

## Report of the Chief Executive Officer

26 November 2025

Dear Members of the Board,

The past year has been a period of profound and rapid transformation and change for Gavi, amidst one of the most challenging periods for global health institutions in living memory.

When I joined Gavi in 2024 it was clear that the upheaval of the COVID-19 pandemic had given way to a complex and rapidly evolving operating context for global health institutions. Against this backdrop, the challenge for Gavi was fourfold:

- Deliver against Gavi's 5.0/5.1 programmatic objectives;
- Prepare for the Gavi 6.0 period;
- Deliver Gavi's replenishment;
- Build a stronger Gavi Secretariat and usher in bold reform with our new country operating model.

As 2025 draws to a close, we now have a perfect opportunity to take stock of our progress on each of these fronts. And as we prepare to meet on 3 December to discuss challenges, achievements and opportunities in greater detail, it is my hope that this report will help inform and set the scene for our discussions.

As is now customary, the three parts of this report provide a high-level overview of several of the more detailed Board papers that have been submitted for your consideration.

The first part of the report contains my reflections on the context and key challenges faced by Gavi and Gavi-supported countries. The second part summarizes Gavi's programmatic results and risks as we close out the Gavi 5.0/5.1 period. The third part discusses the status of planned strategic and operational shifts within the Gavi Secretariat, encompassing the Gavi Leap and the Secretariat review and restructuring, as we finalise our preparations for the delivery of our recalibrated 6.0 strategy.

Those preparations are ongoing even as I draft this report, with various critical 6.0-related processes closing, including a bottom-up vaccine demand forecast; technical decisions on recalibration; and intensified change communication around Gavi's new country operating model.

This work is enabled by the many changes to the Secretariat's working practices and structure that we have already institutionalised through the Gavi Leap. The third part of this report contains a comprehensive overview of these changes, which will put the Secretariat in the best possible position to respond with resilience and agility to what

we predict will be an increasingly unpredictable and challenging environment for global health institutions going forward. Gavi remains committed to sharing our experiences to help inform the reform of the broader global health architecture that is so urgently needed.

### **The operating context in 2025: a new era for Gavi in a changing world**

#### *Unprecedented upheaval and disruption in global health*

The operating context for global health institutions remains extremely challenging, as we approach year end.

Throughout 2025 we have continued to see intersecting crises affect Gavi-supported countries, donor countries, and global health institutions alike.

A continued escalation of conflicts and an increase in conflict-related population displacement are increasingly stretching health systems and contributing to vulnerability and fragility. These trends, along with climate-related shocks, are driving an increase in outbreaks of vaccine-preventable infectious diseases such as cholera and measles, which are placing further strain on the most vulnerable health systems.

Against this backdrop of increasing risk and rising fragility, we have witnessed a continued and unprecedented retrenchment in foreign aid spending, which is having a profound impact on global health institutions, including Alliance partners, and the countries they support.

As you know, following Gavi's longest replenishment in its history, our replenishment summit on 25 June saw us secure more than US\$ 9 billion for the Alliance's next five-year strategic period. This total remains short of our target budget of US\$ 11.9 billion for the Gavi 6.0 period, but we remain hopeful that additional pledges may be forthcoming as some donors progress through domestic political cycles and are able to commit their support. As a result, we are now recalibrating our budget to US\$10 billion.

Over the longer term, financing for global health institutions is likely to be increasingly stretched. Indebtedness and difficulty sustainably financing public borrowing are perennial challenges for low-income countries. Increasingly, these factors are also presenting challenges in traditional donor economies, where constrained public borrowing, stagnant or falling living standards and weak growth will continue to impact support and commitment to international development for the foreseeable future.

The immediate consequence of deep cuts to multilateral and bilateral funding has been increased pressure on national governments to fill critical funding gaps for essential health programmes and for civil society organisations.

The Secretariat will continue to monitor the impact of funding cuts in Gavi-supported countries, including implications for the ability of governments and core partners to

coordinate and implement essential programmes and maintain crucial functions, including immunization programmes and disease surveillance.

Despite the funding challenges outlined above, there are encouraging signs that some countries have already taken proactive and decisive measures to protect essential health services, including additional budget funds for health in Ghana and Nigeria.

### **Gavi programmatic performance: challenges and progress against 5.0/5.1 targets, and momentum for 6.0**

The 15 July release of the WHO/UNICEF Estimates of National Immunization Coverage (WUENIC) for 2024, combined with other quantitative and qualitative data, mean we now have greater clarity on the Alliance's progress against our key targets for the 5.0/5.1 period, along with key risks as we approach the conclusion of the 5.0/5.1 period.

The outlook is broadly positive, with the Alliance largely on track with its Gavi 5.0/5.1 targets as of the end of 2024.

The Alliance is on track or ahead of schedule on all but one of six high-level mission indicators for the 5.0/5.1 period.

Under-5 mortality stands at 51.3 per 1000 live births, exceeding the 2025 target of a 10% reduction compared with the 2019 baseline of 58.6. Future deaths averted stands at 5.5 million for the period, and is on track for the target of 7-8 million deaths averted between 2020 and 2025. Similarly, disability-adjusted life years (DALYs) averted stands at 215 million and is on track to meet the target of 320 million DALYs. The Alliance is ahead of schedule to meet its target of unique children immunised, at 279 million against a cumulative target of 300 million for the 2020-2025 period. Economic benefits of US\$ 73.8 billion are also on track to meet the target of US\$ 80 billion benefits generated between 2020 and 2025.

In 2024 alone, Gavi-supported countries reached 72 million unique children (more than any previous year), averted more than 2.8 million future deaths and 71 million future disability-adjusted life years (DALYs), and helped countries generate US\$ 21.8 billion in economic benefits. A total of 1.2 billion children have been reached since Gavi's inception in 2000.

However, achieving the 2025 goal of 6.9 million zero-dose children will require a 32% reduction compared with 2024 figures of 10.2 billion zero-dose children. The Alliance is therefore off track to reach the mission indicator on the number of zero-dose children.

Accordingly, of the four strategic goals (introduce and scale up vaccines; strengthen health systems and equity; improve sustainability; and ensure healthy markets), it is strategic goal 2 (strengthen health systems and equity) that is most at risk, with two

strategic indicators (geographic equity of penta 3; and MCV1 coverage) under this goal off track to meet 2025 targets.

Other key highlights by strategic goal include:

*Strategic Goal 1: Introduce and scale-up vaccines*

Breadth of protection increased to 63% in 2024, up eight percentage points from 2023 and exceeding the Gavi 5.0/5.1 target of 60%. Breadth of protection improved across all Gavi-supported vaccines in 2024. As of end-October 2025, Gavi supported 34 new routine introductions and 26 preventive campaigns across 11 antigens. This surpasses the annual milestone of 20 routine introductions and the cumulative 5.0/5.1 target of 82, with 104 routine introductions completed.

The Alliance also continued strong progress on the revitalisation of the human papillomavirus (HPV) vaccine programme, an Alliance “Must Win”. The programme remains ahead of schedule, and has now reached the target of 86 million girls before the deadline of end 2025. 2024 saw the biggest ever annual increase in HPV vaccinations, with more than twice as many girls reached in 2024 as in the previous year, with huge rollouts in countries including Nigeria and Bangladesh.

The malaria programme, another Must Win, is also on track — 24 countries have introduced the vaccine, with one more introduction scheduled before the end of 2025. We will further discuss the programmatic recalibration for countries introducing and/or scaling up the malaria vaccine during the Gavi 6.0 period, and the implications of Gavi’s strengthened collaboration with The Global Fund.

Indicators related to outbreak response are off track, as intersecting crises contribute to a continued rise in outbreaks of vaccine-preventable diseases

The unfolding cuts to essential health programmes will likely compound the post-pandemic trend of year-on-year increases in the number of infectious disease outbreaks that require an emergency response with a vaccination component.

2024 saw a record 50 outbreaks of vaccine-preventable diseases that required an emergency response with a vaccination component, compared with 35 in 2023. The 2024 total had already been surpassed during the first 10 months of 2025, with 64 outbreaks requiring international support for a vaccine response by the end of October 2025. Cholera outbreaks remain the key driver of the increase. At the current rate we are on course for 2025 to double the 2023 total, which was already significantly higher than the pre-pandemic trend.

Also of some concern, in the context of broader cuts to programmes that support national and subnational disease surveillance programmes, is the fact that only 4% of outbreak responses in 2024 were assessed as meeting disease-specific timeliness. However, median time from outbreak detection to response has reduced in all disease areas in 2024 compared with previous years.

Gavi continues to support both outbreak detection and rapid response. Throughout 2025 we have fulfilled all requests for stockpile drawdowns rapidly and ensured that stockpiles are replenished rapidly. Most recently, vaccines were rapidly deployed from the Ebola vaccine stockpile in response to the outbreak declared in September 2025 in Democratic Republic of the Congo's Kasai Province.

There has continued to be high demand for emergency vaccination for outbreaks of measles, meningitis and yellow fever outbreak throughout 2025, including in regions previously declared measles-free. Reactive campaigns to diphtheria outbreaks are complementing Big Catch-Up activities (see below).

The mpox Public Health Emergency of International Concern was downgraded by WHO in September 2025 after 13 months. Gavi funded or facilitated over one million mpox doses allocated to 12 countries, supported by an additional US\$ 12.5 million of funding for delivery.

Despite continued record demand for oral cholera vaccine (OCV) during 2025, the stockpile has been continuously replenished and maintained at the target volume since mid-November 2024.

On current trajectories we will ship over 70 million doses of OCV during 2025. Next year we expect that figure to increase again, potentially to more than 100 million doses, as a result of our work with partners to create a robust market that incentivizes production. The unprecedented acceleration in supply of OCV since the stockpile was established in 2013 has only been possible because of the shared commitment and innovation of Alliance partners, including WHO and UNICEF, and of course OCV manufacturers.

A timely response depends on timely detection, and Gavi's diagnostics programme continues to respond to the strategic need to improve disease surveillance and diagnosis. 2025 has seen significant progress on yellow fever and cholera diagnostics. Since the cholera diagnostic programme began in 2024 Gavi has shipped more than 1.6 million rapid diagnostic tests to 19 countries, helping to speed up diagnosis and treatment at the same time as informing the evolution of cholera control strategies on the ground. Support for early and timely detection of measles outbreaks is also anticipated during 2026.

Gavi has also recently contributed to the final report on **TB vaccine financing and access**, which was published in November ahead of the G20 meeting under the aegis of the TB Vaccine Accelerator Finance & Access working group, co-led by the Gavi Secretariat, WHO and the government of South Africa.

I took the opportunity to set out Gavi's position on TB in full at the G20. As set out in the Working Group's report, the consensus forecast suggests that demand for a TB vaccine will peak at around 120 million courses per year during the first five years post-introduction. I have directed relevant teams in the Secretariat – as a matter of priority – to design a time-bound package of support that will help to accelerate the

development of and access to new TB vaccines. An early market-shaping roadmap will follow before the end of the year.

*Strategic Goal 2: Strengthen health systems and equity*

Coverage of DTP3 in Gavi-supported countries rose by one pp to 82% in 2024 after remaining flat in 2023. This returns routine coverage nearly back to pre-pandemic levels (83% in 2019) after a five pp drop between 2019 and 2021 with 2 million more children reached in 2024 than any other year driven by increased birth cohorts.

As noted above, the Alliance is off track against its zero-dose agenda target, a Gavi 5.1 Must Win. There has, however, been significant recent progress, with a 5% reduction in the number of zero-dose children in Gavi-supported countries in 2024 compared with 2023 (10.2 million from 10.7 million) despite an increasing birth cohort. This reduction was driven primarily by significant reductions in high-impact countries, with almost a third of zero-dose children in Gavi-supported countries now living in fragile and conflict countries, compared with 18% in 2020.

With regards to the Big Catch-Up, after slower progress earlier in 2025, the Alliance has worked with countries to accelerate implementation, and we have seen sustained acceleration in Q2 and Q3. As of the end of September 2025, countries had administered approximately 78 million catch-up doses, reaching more than 14.7 million children. This figure is likely to increase as five implementing countries have yet to report Q3 results. This means the Big Catch-Up has helped countries reach the equivalent of 1.5 cohorts of zero-dose children – and we are two thirds of the way towards the revised overall target of 21-22 million missed children. Countries have also used the opportunity to strengthen their health systems and institutionalise catch-up, including by introducing catch-up immunisation policies, strengthening the capacity of data systems to monitor catch-up, and building the capacity of health care workers to implement catch-up.

Despite this progress, some countries have not been able to achieve their Big Catch-Up goals. As a result, and in line with the Board's request to implement robust risk mitigation, the Alliance has reduced the level of Big Catch-Up doses shipped to certain countries (reducing the overall programme target from 25 million to 21-22 million children). The Alliance has also designed a structured close out process, with countries able to complete BCU activities during Q1 2025, followed in Q2 by final reporting on progress, transition to routinised catch-up, and a final reconciliation of Big Catch-Up doses to identify those that remain unused. This may unlock some future vaccine procurement savings in countries where significant volumes of Big Catch-Up doses can be reallocated to routine immunisation.

*Strategic Goal 3: Improve sustainability of immunisation programmes*

Although it is still too early for the full accounting of co-financing obligations in 2025, there are indications that the record performance in 2024 will be improved on.

As of end of October 2025 countries had contributed 80% of the US\$ 302 million overall co-financing target for 2025 (the target is a 19% increase compared with 2024). This is marginally lower than the five-year average contribution rate at this point in the year which stands at 84%.

As of end October, 40 countries (82%) have met their co-financing obligations fully or partially, slightly above the five-year average of 79%. Among these, 25 countries (51%) have fully met their 2025 targets per the latest UNICEF report.

Humanitarian crises continue to impact the ability of countries to meet obligations, with six countries receiving co-financing waivers in 2025 to date, at a total cost of US\$11.7 million.

In addition, Gavi's Middle-Income Countries approach has enabled Gavi to provide time-limited support to eligible countries experiencing fragility, instability or economic crisis – including Lebanon, Venezuela, Sri Lanka, Gaza and West Bank, and Ukraine. Managing a transition out of this support remains a key challenge. This support will be institutionalised during the Gavi 6.0 period as part of the new Fragile and Humanitarian approach.

#### *Strategic Goal 4: Ensure healthy markets*

The Alliance is on track to reach all targets related to vaccine health by the end of 2025, despite four markets (rotavirus, HPV, cholera, malaria) where health was assessed as unacceptable during 2024. The rotavirus supply disruption previously reported in early 2025, which was driven by slow scale-up, was mitigated by additional doses confirmed in May. As a result no rotavirus stockouts are expected.

And progress continues on Gavi's regional manufacturing strategy, with candidate Vaccine Investment Strategy (VIS) vaccines being recommended for inclusion as Priority Vaccines under Gavi's African Vaccine Manufacturing Accelerator (AVMA).

#### **Accelerating into 6.0: from the Gavi Leap to recalibration**

The past two years have been challenging for the Alliance and tumultuous for global health institutions and the countries that rely on them. I am proud of how the Secretariat has risen to the challenges put before it throughout this period. It has continued to deliver against its core mandate and 5.0/5.1 goals, and at the same time has delivered Gavi's longest replenishment campaign in its history amidst a period of historic retrenchment in global health more broadly.

Now we turn to the future, and the 6.0 period. And we do so in the knowledge that in addition to delivering results, the Secretariat has also shown itself capable of delivering change.

The Secretariat continues to implement the Gavi Leap, our transformation programme, which is being executed in the context of the broader changes in the global health

architecture and which I set in motion twelve months ago. I have already set out details in my previous report. Together, we are translating the ethos of the Lusaka Agenda into principles and concrete actions to prepare the Secretariat for the Gavi 6.0 period and beyond.

Through the Leap, the Secretariat and the country operating model have been systematically transformed through a series of internal reforms based on in-depth learning, reviews and analysis, and guided by the four principles of the Gavi Leap: country-centricity, supporting national self-reliance, focused mandates, and finite lifespans: ultimately our aim is to ensure that all countries are able to transition from Gavi's support.

These principles have garnered widespread support from our international partners. From our replenishment summit to the UN General Assembly in New York, and from the World Health Summit in Berlin to the meeting of G20 health ministers in South Africa, the message has been clear: the Gavi Leap is showing that it is possible for global health institutions to adapt and to deliver even during a period of constrained resources and shifting donor priorities.

Below, I give an overview of key reforms by each of the five pillars of the Gavi Leap.

### *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 a single application for support, aligned with Gavi's strategic cycle, rather than multiple applications which is currently the norm. . This new process will be overseen by our new Grants Management Department, which consolidates previously fragmented grant-making functions. This transition also presents a potential opportunity to align our programming with the Global Fund thereby further reducing the administrative burden faced by countries while facilitating closer coordination in countries (see Powering Partnerships, below). Commencing January, grant making within Gavi will be end-to-end digitized.

Following the Board endorsement in December 2023, the consolidation of funding levers for Gavi 6.0 will provide countries with increased agency for decision-making and radically reduced opportunity costs. Compared to 29% in 2020, we are now channeling 52% of our resources through country systems with parallel investments in fiduciary oversight.

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 on the basis of 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 AI-driven country microplanning and end-to-end digitization of grant management; 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. Checks and balances across the Secretariat have been bolstered, transparency has been enhanced, and collaborative, frugal approaches to functioning have been institutionalized.

Systems, processes, and resources have been and are being reformed to ensure we are fit for purpose to deliver on Gavi 6.0.

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. We are planning a Secretariat-wide rollout and integration during 6.0.

Digitisation of mission critical processes and compliance-centered digitization was carefully prioritised with inclusive cross-Secretariat participation. I have personally overseen deployment with weekly stock takes.

The Secretariat review and restructuring process, which was initiated 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. Wave 2 of the organisational restructuring is now concluding, taking into account the direction of recalibration and the explorations of roles and responsibilities within the Alliance. Commencing January 2026, the Secretariat will operate with a 33% reduction in workforce and 40% reduction in operating budget. Delivering this reduction without a reduction in scope has involved the adoption of major changes in our ways of working.

We have had to take difficult decisions, but the conclusion of the full implementation of the review will put the Secretariat on a firm footing to respond to evolving country needs with agility and efficiency during the 6.0 period and beyond.

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 deeper and broader partnerships, 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. At present, the Gavi Leap focuses on four areas of partnerships:

First, following attempts in the past, a joint taskforce— co-led by myself and the Global Fund Executive Director — has been established to drive greater efficiencies and impact at all levels of the organisations, at the same time as exploring the potential for more structural changes. An external provider was retained in October to lead this exploratory analysis. The Taskforce will deliver options and recommendations to the Secretariats' leaderships and/or Boards.

Secondly, we are investing significant time in a first-of-its-kind analysis of inadvertent overlaps and duplications within the Alliance itself with regards to roles and responsibilities. This initiative is currently ongoing on a fast-track basis, and is also supported by an independent entity.

Thirdly, collaboration with GPEI has also moved to a new level of engagement. At the joint Gavi Board–Polio Oversight Board (POB) meeting on 19 June 2025, members endorsed stronger alignment on shared priorities — including sustaining IPV and hexavalent vaccines and integrating RI and polio efforts — and agreed to develop a joint action plan with clear deliverables and accountability. Follow-up work is underway to develop country-level roadmaps and a monitoring framework. Progress will be reviewed in Q4 2025 at a joint Board session scheduled for 2 December 2025.

Furthermore, Gavi's partnership with Africa CDC continues to deepen, focused on strengthening immunisation systems, regional manufacturing, and epidemic and pandemic preparedness.

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. 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 AI strategy, which will seek to harness the potential of AI 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.

As an organisation, Gavi is proactively engaging in reform of the global health architecture. The Gavi Leap transformation is being implemented in the context of a changed landscape of development, and we hope that the concepts underpinning it 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 this issue 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. Other publications on this subject are in the pipeline.

## Conclusion

The past 12 months have been a challenging period for Gavi and for global health. But with Gavi’s replenishment behind us, delivery against our 5.0/5.1 targets largely on track, and with many Gavi Leap reforms already implemented, we are moving in the right direction. We have come through this period of turbulence a changed Secretariat, but one that is fit for the future and the delivery of a recalibrated Gavi 6.0 strategy.

As our Secretariat review concludes I want to thank once again the Secretariat staff and my leadership team. We are committed to supporting those staff who will leave us at the end of the current strategic period. I wish to place on record my heartfelt thanks for every individual’s unique contribution to Gavi’s success; my best wishes for a bright future in 2026; and my admiration for their dignified and professional conduct throughout the review process.

Necessary change is rarely easy, but the commitment and openness to change of the Gavi workforce has enabled the Secretariat, through our Gavi Leap programme of change, to approach the future with renewed optimism.

I also want to acknowledge our outgoing Chair, José Manuel, whose dedication, wisdom and judgement has been critical over the past 12 months, and will continue to be so as we go into 2026. To José Manuel, I give my heartfelt thanks for everything you have done since I arrived in March 2024. Your wise counsel, your depth of knowledge and your adroit diplomacy have been indispensable as we have navigated a course for the Alliance through what continue to be uncharted waters for global health. From all of us at the Secretariat, we thank you for your leadership and guidance.

And I hope you will all join me in bidding a very warm welcome our new Chair, Helen Clark. Helen comes to us with enormous experience of leadership, international diplomacy, global health and health security. Many of you will have already met and worked with Helen in her previous capacities. The torch of leadership will be in the safest hands possible when she begins her tenure as Chair in January 2026.

As we look ahead, the challenges posed by the broader context of geopolitical uncertainty, proliferating fragility, and the deep cuts to aid spending may require further strategic adjustments and course correction. But through the Gavi Leap, we are ensuring that our Secretariat is as strong and resilient as it can be, and the Alliance is in the best position possible to deliver five more years of impact for countries.

We can now look towards the 6.0 period with renewed optimism and with a fair wind behind us as we maintain our course to deliver against most 5.0/5.1 targets. I look forward to continuing to work with you all as we continue our deliberations together, and to leading a revitalized Secretariat to deliver our recalibrated 6.0 strategy that will save lives and protect the most vulnerable; build resilient and sustainable health systems and economies; and support countries on their journey to self-reliance in immunisation.