

Annex A: Financial Forecast Additional Info

1. Gavi 5.1 v23 financial forecast: Additional Expenditure Detail

- 1.1 With the enhancements to actual and forecast reporting being implemented through the 2025/26 reporting cycles, additional forecast details are provided through standard automated tables / dashboards, with direct online access provided to AFC members.
- 1.2 In addition, granular details of Gavi expenditure for the 2021–2025 period which are not yet accessible in the standard automated tables (e.g. Figure 4 annual expenditure for each programme) continue to be explained in the Figures and explanatory commentary below until the corresponding automated tables are accessible.

Figure 1: Gavi 5.1 consolidated financial statement

Gavi 5.1 - \$M Cashflow Basis		v22.1	v23.0	Delta	% Change
Resources	Core Resources	10,379	10,393	13	0%
	Direct Contributions	7,433	7,367	(65)	(1%)
	IFFIm Proceeds	2,309	2,309	0	0%
	Interest & Investment Income	638	716	78	12%
	Other Resources	3,195	3,200	5	0%
	Cash & Investment Reserve	221	221	0	0%
	Repurposed Funds	2,974	2,979	5	0%
Total Qualifying Resources		13,574	13,592	18	0%
Expenditure	Vaccine	6,859	6,927	68	1%
	⊕ Routine	4,624	4,596	(29)	(1%)
	⊕ Campaign	1,516	1,487	(29)	(2%)
	⊕ Outbreak	652	646	(6)	(1%)
	⊕ Other	66	198	132	199%
	Cash	5,707	5,750	42	1%
	⊕ Immunisation support	783	840	57	7%
	⊕ HSIS	1,591	1,626	36	2%
	⊕ PEF	1,315	1,288	(26)	(2%)
	⊕ Other Cash Prog.	2,019	1,995	(24)	(1%)
	OPEX	822	822	0	0%
	⊕ Secretariat	822	822	0	0%
Total Expenditure		13,388	13,498	110	1%
Net Available Funds		185	94	(92)	(49%)

2. Gavi 5.1 Qualifying Resources: US\$ 18 million higher

- a) **Direct contributions** Direct contributions have decreased by US\$ 65 million with some expected donor payments moving from 2025 to 2026.
- b) **Investment Income** Overall, investment income is US\$ 78 million higher than the prior forecast driven by both actual and forecast returns from the LTIP (US\$ 15 million) and higher interest rates and higher cash balances on the short-term portfolio (US\$ 63 million).
- c) **Repurposed funds** are US\$ 5 million higher, reflecting the increased C19 forecast in line with country demand (following a COVID-19 surge in Asian countries during 2025).
- d) **IFFIm proceeds** remain aligned with prior forecast expectations.

3. Gavi 5.1 expenditure is increasing by US\$ 110 million versus the prior forecast, driven primarily by increases in vaccine expenditure and immunisation support, as a result of execution risk adjustments in the prior forecast of US\$ 214 million (US\$ 159 million for vaccines procurement and US\$ 55 million for immunisation support, linked to the impact on delivery capacity of global health funding uncertainty) only partially materialising.

Vaccine expenditure is US\$ 68 million above the prior forecast, with lower programmatic expenditures (US\$ 91 million lower) partly offsetting the increase from the removal of the execution risk adjustment (US\$ 159 million higher), as set out below:

- a) **Routine vaccine procurement forecast** is US\$ 29 million lower driven primarily by Rota supply disruptions and HPV Ethiopia shipments delayed from 2025 to 2026 due to lower absorption
- b) **Preventive campaign vaccine procurement forecast** is US\$ 29 million lower, principally from lower Yellow Fever disbursements due to the paused Ethiopia decision letter and the achievement of higher manufacturing volume tiers, driving a lower average price, as well as the pausing of the Bangladesh JEV launch.
- c) **Outbreak reactive campaign vaccine procurement forecast** is US\$ 6 million lower, driven by small variations in disbursement timing across Typhoid and PCV support (with Typhoid offset by slightly increased preventive campaign support).
- d) **Other vaccine procurement forecast** is US\$ 132 million higher driven by the removal of the portfolio level adjustment of US\$159 million in the prior forecast (which reflected the risk of disbursement delays in 2025 given the impact of the global health funding context on country programme capacity delivery), replaced by a smaller portfolio level adjustment of US\$ 25 million,

reducing vaccine disbursements in line with expected changes to the buffer amount in cash balances held in escrow for vaccine procurement.

- e) **Note – variances by driver:** across the above changes in forecast by support type (routine, campaign, outbreak, other) the changes can also be grouped into broad drivers of change that span countries and antigens. These are volume changes (separated out into those arising from the pause in Decision Letters and other volume changes), price changes (separated out into those driven by Euro to USD forex rate movements and others) other changes (for example C19 demand and co-finance waivers). Details of these changes by antigen are shown in **figure 2** below

Figure 2: Gavi 5.1 vaccine expenditure change by antigen and driver

	v22.1 fcst	v23 fcst	Change in fcst		Change drivers					Total
	Jul 2025	Oct 2025	\$	%	Volume		Price		Other	
					DL pause	Other	non-FX	FX		
YF	110	81	(29)	-26%	(23)	(0)	(6)		1	(29)
HPV	237	218	(19)	-8%		(19)			0	(19)
JEV	14	1	(13)	-93%	(13)				0	(13)
Co-fin waivers	12		(12)	-100%		(9)			(4)	(12)
Rota	126	115	(11)	-9%		(16)		6	0	(11)
PCV	317	313	(4)	-1%		(4)			0	(4)
Penta	109	106	(4)	-3%		(3)	(0)		0	(4)
Hexa	9	6	(3)	-33%	(3)				0	(3)
TCV	52	55	3	6%		3			0	3
IPV	168	173	5	3%		2		3	0	5
C19 programme	49	54	5	10%					5	5
Malaria	264	283	19	7%		12		7	0	19
Other vaccines	578	575	(4)	-1%	(2)	2			(3)	(4)
Programmatic forecast	2,045	1,979	(66)	-3%	(41)	(33)	(7)	16	(1)	(66)
Execution risk adjustment	(159)	(25)	134	-84%					134	134
Total adjusted forecast	1,886	1,954	68	4%	(41)	(33)	(7)	16	133	68

Cash Disbursements overall are US\$ 42 million above prior forecast, again with lower expenditures across other areas partly offsetting the increase from the removal of the US\$ 55 million execution risk adjustment, as follows:

- f) **Immunisation support** (campaign operational costs, vaccine introduction grants and product switch grants) are US\$ 57 million above prior forecast driven almost entirely by the removal of the central execution risk adjustment of US\$ 55 million, included in the prior forecast to reflect the global health funding context.
- g) **HSIS expenditure** (comprising Health System Strengthening, Equity Accelerator Fund and CCEOP) is US\$ 36 million above the prior forecast, primarily driven by the accelerated disbursement timing of India HSS into

2025 of US\$ 42 million, and earlier CCEOP disbursement timing of US\$ 12 million, partly offset by decreased EAF disbursements with some phasing out of 2025 and an adjustment of US\$ 20 million to reflect expected efficiencies in country and partner cash balances by the end of 2025.

- h) The **Partners Engagement Framework** (PEF) forecast is US\$ 27 million lower than the prior forecast, with lower demand for Targeted Country Assistance (TCS) and Strategic Focus Areas (SFA) support and lower expenditure on PEF Studies & Evaluations due to later than expected commissioning of new studies (which will now be funded from Gavi 6.0).
- i) **Middle Income Country** support (MICs) is lower than prior forecast by US\$ 22 million, with lower expected vaccine procurement disbursements in 2025 (including US\$ 15 million from the expected reduction in the buffer amount in cash balances held in escrow).

Figure 3: Projected expenditure to meet demand: 2021-2025 (v23, by year)

US\$ million, cash-flow basis

v23.0 Forecast October AFC 2025							
	2021 <i>actual</i> US\$m	2022 <i>actual</i> US\$m	2023 <i>actual</i> US\$m	2024 <i>actual</i> US\$m	2025 <i>forecast</i> US\$m	Total Gavi 5.1 US\$m	Change vs prior fcast US\$m
Forecast Expenditure							
Pneumo (incl. AMC)	305	324	223	316	313	1,482	(4)
IPV	214	156	152	174	173	869	5
Rota	225	81	72	90	100	569	(11)
Penta	101	117	105	109	106	538	(4)
HPV	75	39	150	110	218	592	(19)
Cholera	42	57	91	172	101	463	(0)
Yellow Fever	83	104	82	136	81	486	(29)
Measles / Measles-Rubella	43	86	114	93	319	656	1
Malaria	3	32	23	53	283	395	19
Typhoid	26	20	(1)	103	55	203	3
MMCV	-	-	-	-	53	53	(2)
Men A	32	31	17	41	12	133	1
Hexavalent	-	-	-	-	6	6	(3)
C19 programme	-	-	-	192	54	246	5
Big Catch Up (vaccine element)	-	-	-	180	85	265	-
Ebola	-	(0)	(2)	16	17	32	(1)
JEV	0	1	0	0	1	2	(13)
TD, Rabies PEB, FED	(0)	0	2	1	-	4	(13)
Other vaccines (HepB, ISD, Zero Dose, VIS)	31	(65)	(10)	-	3	(41)	(2)
<i>Portfolio adjustment (Escrow buffer)</i>	-	-	-	-	(25)	(25)	134
Vaccine programmes Total	1,181	984	1,020	1,788	1,954	6,927	68
Campaign operational costs	125	102	117	94	293	730	(3)
Vaccine introduction grants	7	8	8	16	32	71	1
Product switch grants	9	5	5	3	15	38	5
<i>Execution Risk Adjustment</i>	-	-	-	-	-	-	55
Immunisation support	141	115	131	113	340	840	57
Health systems strengthening	176	156	250	253	346	1,182	42
<i>HSS - Core</i>	176	156	204	230	247	1,014	(0)
<i>HSS - India</i>	-	-	43	15	72	131	43
<i>HSS - Innovation approach</i>	-	-	3	8	27	38	(0)
Equity Accelerator Funding	-	8	79	110	107	304	(18)
CCEOP programmes	30	15	3	28	64	140	12
HSIS programmes Total	207	180	332	391	517	1,626	36
PEF (TCA, SFA, FS)	139	144	147	232	264	927	(16)
<i>Targeted Country Assistance</i>	82	86	67	127	152	513	(9)
<i>Strategic Focus Areas</i>	18	15	29	43	59	163	(3)
<i>Foundational Support</i>	39	43	51	63	54	250	(4)
PEF (other)	60	52	58	86	105	362	(10)
<i>Procurement fees</i>	29	30	31	30	32	152	(0)
<i>Partnerships in Innovation</i>	19	14	10	40	43	127	(5)
<i>Post transition support</i>	3	1	0	1	2	7	(0)
<i>Studies & evaluations</i>	9	8	16	12	24	70	(4)
<i>PPPR - Coalition Network</i>	-	-	-	3	4	7	(1)
Total PEF	199	197	205	318	370	1,288	(26)
Middle Income Countries	-	2	120	51	59	233	(22)
Fiduciary risk assurance costs & Fin. Mgmt.	13	17	28	30	36	124	1
CDS (inc core-funded C19 delivery costs)	365	472	287	174	191	1,489	0
African Vaccine Manufacturing Accelerator	-	-	-	-	0	0	0
PPPR - Day Zero Fund	-	-	-	-	50	50	(0)
Big Catch Up (cash support)	-	-	0	14	11	25	-
Vaccine Innovation Prioritization Strategy	0	2	2	1	1	4	(1)
Other (CEPI, Diagnostics, Measles Outbreak, OSI)	(11)	10	13	51	6	70	(2)
Other / special envelopes	367	502	450	321	355	1,995	(24)
Programmatic Expenditure	2,095	1,978	2,137	2,932	3,536	12,677	110
Secretariat - OpEx	108	143	175	189	205	822	0
Total Expenditure	2,204	2,121	2,312	3,121	3,741	13,498	110

4. Gavi 6.0 v23 Financial Forecast – additional expenditure detail

- 4.1 The Gavi 6.0 financial forecast detail below sets out indicative budgets for Board approved programmes including annual phasing. It has been prepared in line with the Secretariat's ongoing operationalisation of the Gavi 6.0 strategy, including the July Board retreat's 6.0 recalibration and subsequent validation of recalibration assumptions for a set of vaccine programmes with technical partners and the Programme and Policy Committee. The forecast reflects an overall cost estimate of US\$ 10 billion and the current level of commitments heading into 2026 (in particular for country vaccine programmes) and is subject to refinement. Operationalisation, including the implementation of Country Vaccine Budgets (also known as "Vaccine Envelopes") and the consolidated cash envelope, is ongoing.

Figure 4: Projected programmatic expenditure to meet demand: 2026-2030 (v23, by year)

US\$ million, cash-flow basis	v23 Forecast December 2025 Board					
	2026 forecast US\$m	2027 forecast US\$m	2028 forecast US\$m	2029 forecast US\$m	2030 forecast US\$m	Total Gavi 6.0 US\$m
Forecast Expenditure						
Pneumo	295	258	220	214	205	1,193
IPV	199	134	126	121	101	681
Rota	105	105	98	117	115	539
Penta	96	88	82	74	63	403
HPV	125	61	57	28	25	295
Cholera	115	143	128	105	105	597
Yellow Fever	84	70	56	54	45	309
Measles / Measles-Rubella	88	136	189	149	113	675
Malaria	85	202	176	191	187	841
Typhoid	22	33	23	14	80	171
MMCV	60	72	71	47	43	293
Men A	6	5	12	5	5	34
Hexavalent	21	49	53	78	102	303
Ebola	15	15	15	15	15	75
JEV	12	1	2	0	13	28
Mpox	10	10	7	3	3	33
Diagnostics	9	9	9	9	9	43
Other vaccines	3	4	6	8	16	38
Portfolio adjustment for additional country-led reductions	(1)	(123)	(57)	(56)	(56)	(293)
Portfolio adjustment for market shaping efficiencies	-	(38)	(38)	(38)	(38)	(150)
Portfolio adjustment for outbreak support	-	-	(67)	(67)	(67)	(200)
F&H Adjustment	(5)	(5)	(5)	(5)	(5)	(27)
Vaccine programmes Total	1,342	1,229	1,161	1,067	1,081	5,880
Health systems strengthening	244	244	244	244	244	1,220
Campaign cash support (Ops / VIGs / PSG)	121	108	143	80	108	560
Country technical assistance	58	58	58	58	58	290
Consolidated cash envelope	423	410	445	382	410	2,070
Foundational fund	79	79	79	79	79	395
Country foundations	30	31	31	31	31	154
Global / regional foundations	33	32	32	32	32	161
Global / regional solutions	16	16	16	16	16	80
Financial Management & Risk Assurance (FMRA)	22	22	22	22	22	110
Procurement fees	30	30	30	30	30	150
Partnerships in Innovation (PII)	17	12	12	12	12	65
Studies & Evaluations	11	11	11	11	11	55
Partner support	159	154	154	154	154	775
Fragile & Humanitarian	76	76	76	76	76	380
Catalytic Phase	30	30	30	30	30	150
Total Programmatic Expenditure	2,030	1,899	1,866	1,709	1,751	9,255

Total Gavi 6.0 forecast expenditure is US\$ 10.0 billion consisting of US\$ 9.3 billion programmatic expenditure as set out above and US\$ 0.7 billion Operating Expenditure (not incorporated into the table above). The allocation and phasing of the above programmes continues to be subject to refinement as operationalisation of Gavi 6.0 progresses.

5. COVAX AMC Financial Forecast (including ongoing approved programmes)

5.1 Figure 5 set out below forecasts the PVP balance expected at 31 December 2025, **before** the impact of any donor repurposing to Gavi 6.0. The legacy COVAX programme continues to recover credits and refunds from manufacturers and partners (US\$ 19 million). A small increase in forecast expenditure for the COVID-19 programme US\$ 5 million follows an increase in demand following the surge in cases in Asia in Q2.

Figure 5: COVAX AMC Financial Forecast

Overview of Resources to meet Expenditure (US\$m)	COVAX AMC / C-19 (2020-2025)		
	Prior Forecast (v22.1) Jul 2025 Board	Change upon updating estimates	New Forecast (v23) Oct 2025 AFC
Qualifying Resources	13,225	-	13,225
	\$13.2bn		\$13.2bn
COVAX Vaccines programme	6,766	(19)	6,747
COVAX CDS Expenditure	1,424	-	1,424
C19 Programme 2024-25	270	5	275
COVAX, C19 & CDS Expenditure	8,460	(14)	8,446
AVMA	1,176	-	1,176
PPPR Day Zero First Response Fund	499	-	499
PPPR Coalition Network	25	-	25
Big Catch Up	298	-	298
Gavi Core programmes	792	-	792
Gavi 6.0 Market Shaping	68	-	68
Programmes Funded from Repurposing	2,858	-	2,858
Total Expenditure	11,318	(14)	11,304
Dose sharing ancillary	333		333
Pandemic Vaccine Pool	1,574	14	1,588
COVAX AMC Balance (PVP)	1,907	14	1,921
	\$1.9bn		\$1.9bn

a) **Qualifying Resources** remain aligned with prior expectations.

b) **Forecast Expenditure** is US\$ 11.3 billion in total, of which US\$ 8.5 billion is for COVAX 2020-2023 (including COVID-19 and CDS extending into 2024-25), and US\$ 2.9 billion is for Board-approved programmes funded from repurposing.

- c) Expenditure before repurposing has decreased by US\$ 14 million compared to the prior forecast, with US\$ 19 million lower expenditure as the COVAX AMC continues to receive quarterly reflows from manufacturers, partly offset by increased COVID-19 programme demand in Asia of US\$ 5 million, due to a surge of COVID-19 infection rates seen in the region.
- d) **COVAX AMC balance** remains at US\$ 1.9 billion, with a small increase from overall lower expenditure outlined above. This is prior to donor repurposing to Gavi 6.0, which is consistent with previous PVP financial forecasts.