

# FINANCIAL UPDATE, INCLUDING FORECASTS, SECRETARIAT AND PARTNER BUDGETS

BOARD MEETING

**François Note**

3-4 December 2025, Geneva, Switzerland

# Key Forecast and Budget Highlights

- Gavi 5.1 ending with strong demand for immunisation
- Gavi 6.0 addressing tighter resources with recalibration and country vaccine & cash budgets
- Secretariat Operating Expense down through Secretariat Review waves 1 & 2

## Gavi 5.1: 2021-2025

Expected slowdown in country demand only partially materialised

Expenditure expected US\$ 110 million higher

Net available funds for Gavi 6.0 now at US\$ 94 million (down from US\$ 185 million in July)

## Gavi 6.0: 2026-2030

Forecast consistent with Board recalibration assumptions (US\$ 10 billion resources; US\$ 10 billion expenses)

Qualifying Resources US\$ 8.5 billion, opportunities identified to bridge gap to US\$ 10 billion

Expenditure includes programmatic changes from technical consultations and PPC (remaining within recalibrated cost envelope)

## Secretariat OPEX

Budget reflects Secretariat Review waves 1 & 2 (one third smaller<sup>1</sup>), as aligned with AFC

5-year projections in line with Board Recalibration (full annualised savings from 2027)

<sup>2</sup> Board Meeting, 3-4 December 2025

<sup>1</sup> 33% lower Secretariat annual costs by 2027, compared to 2025 budget baseline

# Gavi 5.1 forecast

# Gavi 5.1 | Strong programme delivery. Expected slow down in vaccine programmes not materialised. Net available funds (for 6.0) US\$ 94 million

## Overview of resources to meet expenditure - Gavi 5.1

US\$ million, cash-flow basis

	2021-2025		
	Prior Forecast (v22.1) July 2025 Board	Change upon updating estimates	New Forecast (v23.0) Dec 2025 Board
<b>Qualifying Resources</b>	<b>13,574</b> \$13.6 bn	18 \$0.0 bn	<b>13,592</b> \$13.6 bn
Vaccine Procurement	6,859	68	6,927
Cash Disbursement	5,707	42	5,750
Opex	822	-	822
<b>Total Expenditure</b>	<b>13,388</b> \$13.4 bn	<b>110</b> \$0.1 bn	<b>13,498</b> \$13.5 bn
<b>Available for future investments</b>	<b>185</b> \$0.2 bn	<b>(92)</b> (\$0.1 bn)	<b>94</b> \$0.1 bn

- Increase of US\$ 18 million in resources with higher investment income offsetting delayed donor contributions.
- Higher expenditure of US\$ 110 million due to the expected slow down in activities not materialising.
- This is seen through higher vaccine cost of US\$ 68 million and higher cash programme costs of US\$ 42 million
- Net available funds US\$ 94 million and assumed available for Gavi 6.0

# Gavi 6.0 forecast

# Forecast Resources: Secretariat is working with donors to turn Forecast Resources to Qualifying Resources to Secured Resources



## Forecast Resources US\$ 10 billion

## Qualifying Resources US\$ 8.5 billion

## Secured Resources US\$ 2.9 billion

### Gavi 6.0 Forecast Resources | US\$ 10 billion in Forecast Resources including US\$ 0.7 billion of Opportunities

#### Gavi 6.0 Forecast Resources, v23 2026-2030 in US\$ millions

	Prior Forecast (v23) Oct 2025 AFC	Changes Since Last Forecast	New Forecast (v23) Nov 2025 AFC
Direct Contributions, including New IFFIm Proceeds	6,012	82	6,094
IFFIm Proceeds (Carryforward)	655	--	655
Investment Income	446	225	671
Repurposed COVAX AMC Funding	1,827	1	1,828
Available from Cash & Investment Reserve	94	--	94
<b>Subtotal Forecast Resources</b>	<b>9,034</b>	<b>308</b>	<b>9,342</b>
Opportunities	1,016	(308)	708
<b>Total Forecast Resources</b>	<b>10,049</b>	<b>1</b>	<b>10,050</b>
	\$10.0bn		\$10.0bn

#### Forecast Resources

- Gavi continues to work to deliver the **\$11.9bn** resources to fund the Gavi 6.0 strategy
- The Board recalibration Summit ambition **remains** to mobilise **\$10bn** by the end of 2025 (no change from July).
- NOVEMBER Update (increase in Qualifying Resources from opportunities) 1) AVMA Investment Income as part of Gavi 6.0 Investment Income and 2) new pledges from Netherlands, Hungary**



10 Audit and Finance Committee, 10 November 2025

### Gavi 6.0 Qualifying Resources | US\$ 8.5 billion are now confirmed as 'Qualifying Resources' (as per PFP policy)

#### Gavi 6.0 Qualifying Resources, 2026-2030 in US\$ millions

	Prior Forecast (v23) Oct 2025 AFC	Changes Since Last Forecast	New Forecast (v23) Nov 2025 AFC
Direct Contributions, including New IFFIm Proceeds	5,503	78	5,581
IFFIm Proceeds (Carryforward)	655	--	655
Investment Income	446	225	671
Repurposed COVAX AMC Funding	1,453	--	1,453
Available from Cash & Investment Reserve	94	--	94
Assured Resources (projected)	8,152	303	8,455
<b>Qualifying Resources</b>	<b>8,152</b>	<b>303</b>	<b>8,455</b>
	\$8.2bn		\$8.5bn
Pledges waiting final confirmation	882	5	887
Opportunities	1,016	(308)	708
<b>Total Forecast Resources</b>	<b>10,049</b>	<b>1</b>	<b>10,050</b>
	\$10.0bn		\$10.0bn

#### Qualifying Resources Update

- Defined as part of Programme Funding Policy. Requirement that "Qualifying resources are available to support programme decisions"
- For defined contributions a written pledge is considered as Qualifying resources (in advance of written agreement)
- For IFFIm it considers confirmed contributions to IFFIm after taking into account the IFFIm Gearing Ratio Limit, Risk Management Buffer, and Gavi Alliance funding requirements.
- NOVEMBER Update (increase in Qualifying Resources from opportunities) 1) AVMA Investment Income as part of Gavi 6.0 Investment Income and 2) new pledges from Netherlands, Hungary**

11 Audit and Finance Committee, 10 November 2025

### Gavi 6.0 Secured Resources | US\$ 2.9 billion of committed amounts, including signed grants and amendments

#### Gavi 6.0 Secured Resources, 2026-2030 in US\$ millions

	Prior Forecast (v23) Oct 2025 AFC	Changes Since Last Forecast	New Forecast (v23) Nov 2025 AFC
Direct Contributions, including New IFFIm Proceeds	--	528	528
IFFIm Proceeds (Carryforward)	655	--	655
Investment Income	446	225	671
Repurposed COVAX AMC Funding	624	299	923
Available from Cash & Investment Reserve	94	--	94
Assured Resources (projected)	1,819	1,052	2,871
<b>Secured Resources</b>	<b>1,819</b>	<b>1,052</b>	<b>2,871</b>
	\$1.8bn		\$2.9bn
Grants waiting final confirmation	7,214	(743)	6,471
Opportunities	1,016	(308)	708
<b>Total Forecast Resources</b>	<b>10,049</b>	<b>1</b>	<b>10,050</b>
	\$10.0bn		\$10.0bn

#### Secured Resources Update

- A significant number of new agreements and amendments need to be signed to turn 6.0 pledges into secured resources.
- Given constraints in donor and Secretariat bandwidth COVAX AMC reallocations are being prioritised.
- US\$ 923 million of COVAX AMC repurposing agreement amendments have been signed and funding transferred.
- US\$ 528 million in new grants to Gavi 6.0 have been signed by donors
- NOVEMBER Update (increase in Secured Resources by \$587m)**

12 Audit and Finance Committee, 10 November 2025

- Resources that Gavi forecasts it will expect to receive during Gavi 6.0 period (for planning purposes)
- Important metric BUT under the programme funding policy Gavi can only allot funds when resources are considered 'Qualifying Resources' and more certain.

- Defined term** under the Programme Funding Policy (PFP)
- Resources that Gavi has strong expectation of getting based upon signed pledges/ IFFIm forecast / gearing ratio assumptions from World Bank etc
- Gavi is able to 'allot funds' to programmes based upon sufficient qualifying resources

- Resources that Gavi has secured with signed agreements

# Gavi 6.0 | Forecast US\$ 10 billion resources (US\$ 8.5 billion Qualifying Resources and US\$ 10 billion expenditure (in line with recalibration))

Gavi 6.0	2026-2030					
	Base fct (v22.1, Jul 25)	Recal- ibration	Recalibrated Estimate	Change on updating estimates	Amounts for decision	Dec Board v23 forecast
Qualifying resources					178	8,455
Forecast resources					(178)	1,595
<b>Total Resources</b>	n/a	n/a	<b>10,005</b>	<b>45</b>	<b>0</b>	<b>10,050</b>
			<b>\$ 10.0 bn</b>			<b>\$ 10.0 bn</b>
Vaccine procurement	7,610	(1,765)	5,845	35		5,880
Cash disbursement	4,645	(1,220)	3,425	(50)		3,375
Opex	750	(50)	700	0		700
<b>Total Expenditure</b>	<b>13,005</b>	<b>(3,035)</b>	<b>9,970</b>	<b>(15)</b>		<b>9,955</b>
			<b>\$ 10.0 bn</b>			<b>\$ 10.0 bn</b>
<b>Net available funds</b>	n/a	n/a	<b>35</b>	<b>60</b>		<b>95</b>
			<b>\$ 0.0 bn</b>			<b>\$ 0.1 bn</b>

## Resources US\$ 10 billion

- **US\$ 8.5 billion** of Qualifying Resources, including US\$ 178 million AVMA investment income for Gavi 6.0
- **US\$ 1.5 billion** of Opportunities subject to realisation and donor confirmation

## Expenditure US\$ 10 billion

- **Vaccines US\$ 5.9 billion**
  - Country Vaccine Budget US\$ 5.3 billion
  - Outbreaks & Other costs US\$ 0.6 billion
- **Cash programmes US\$ 3.4 billion** (including Campaign cash support costs & partner costs)
- **Secretariat Opex US\$ 0.7 billion**

# Gavi 6.0 | Risks & opportunities

## Risks / increased cost

### Resources

### US\$ million

- Funding Opportunities (to reach US\$ 10 billion) not realised 0 – 1,600
- Forex on non-USD pledges (currently see a US\$ 45 million risk range but subject to final pledge confirmation) 0 – 45

### Expenditures (choices - subject to available funding)

- **Vaccine expenditure**
  - Forecast assumes US\$ 1 billion savings from
    - Market shaping base \$350m 0-175
    - Additional Market shaping \$150m 0-150
    - Higher base forecast
    - Higher outbreaks 0-200
  - Market shaping, programme design changes & envelop operationalisation is complex & subject to change of phasing and mix. Any lower market savings will result in a lower vaccine budget. TBD

**Resource Risks of up to US\$ 1.6 billion Expenditure (Choice) will be reduced accordingly in line with resources.**

## Opportunities / lower cost

### Resources

### US\$ million

- Replenishment Ambition remains US\$ 11.9 billion 0 – 1,900
- Forex on non-USD pledges (currently see a US\$ 45 million risk range but subject to final pledge confirmation) 0 – 45

### Expenditures (choices - subject to available funding)

- **Vaccine expenditure**
  - Lower pace of malaria scale up 40-70
- **Cash Programmes**
  - Current assessed opportunities are included in base forecast TBD
- **Secretariat Costs**
  - Current assessed opportunities are included in base forecast TBD

**Resources Opportunities of up to US\$ 1.9 billion Any additional resources will be prioritised by Board**



# Secretariat Operating Budget

# Executive Summary

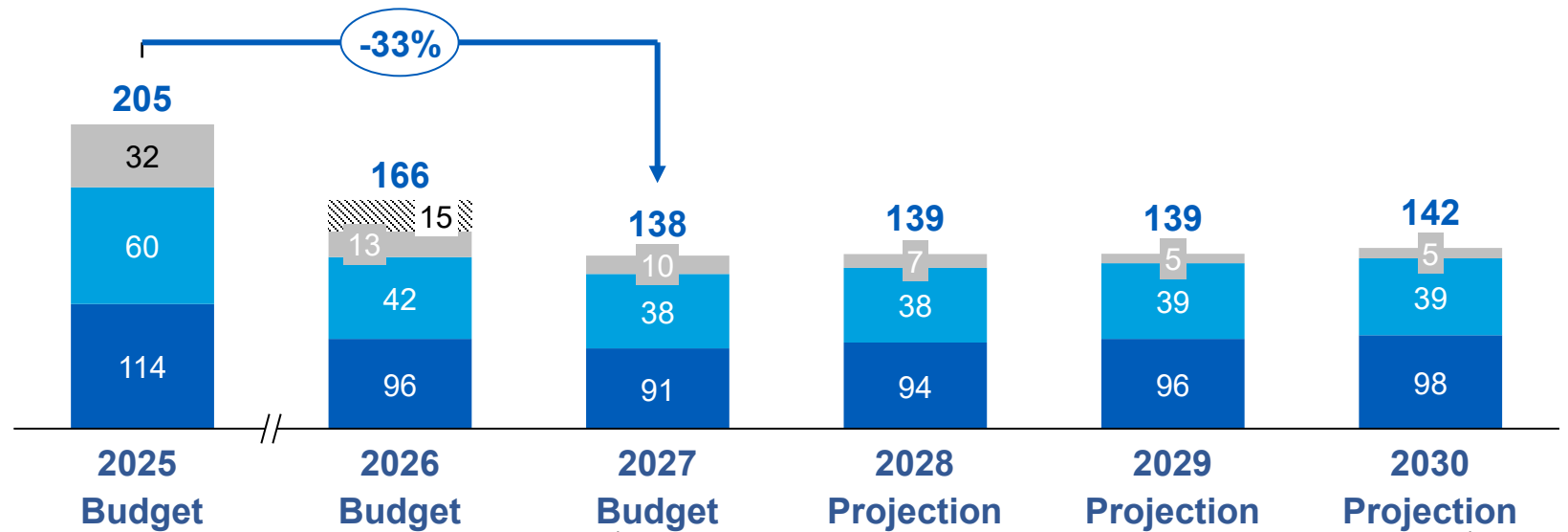
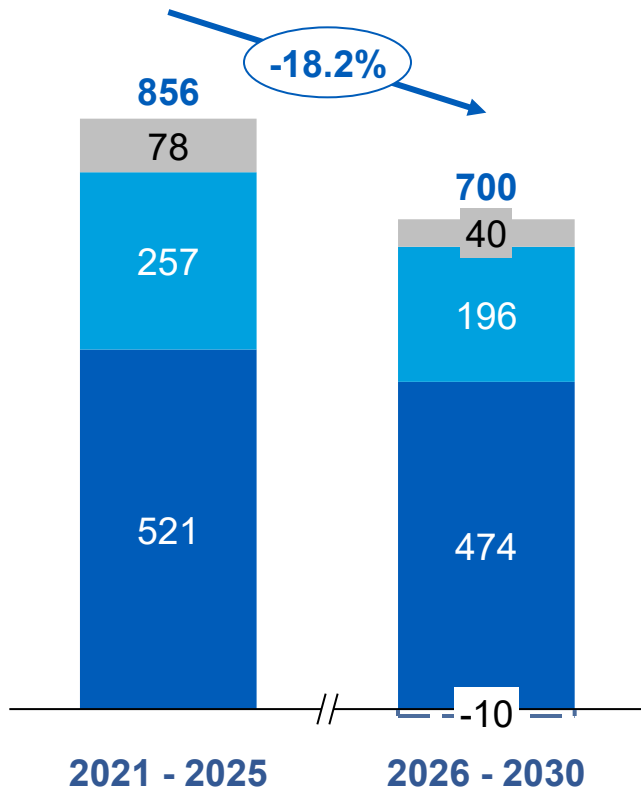
- **The Secretariat Operating Budget** reflects the outcome of the Secretariat Review including the further changes required post Board Recalibration to remain within the Gavi 6.0 Operating Expenditure envelope \*:
  - 5-year projections (2016 – 2020) are in line with Gavi 6.0 Operating Expenditure envelope\*
  - 2026 budget of US\$ 166.3 million and 2027 budget of US\$ 138.4 million reflecting planned implementation timing of Org Review outcomes (detail review in AFC Closed Session)
  - 2027 expenditure levels one-third (33%) lower than 2025 reflecting full year impact of Secretariat Review

# OPEX budget | Secretariat will be 33% smaller in 2027 with slight increases from inflationary impacts post-2027



Gavi 5.1 and 6.0 budget, US\$ M

Gavi 6.0 strategic period budget and projection, US\$ M



FTE 643 (2021-2025) vs 434 (2026-2030)

FTE 636 (2025 Budget) vs 434 (2027-2030 Projections)

11 Board meeting, 3-4 December 2025

1. Ring-fenced funding includes \$10m in approved AVMA funding

Note : The budget and projections are based on a planning rate of CHF/USD = 1.1. Potential FX impacts for 2027 and beyond are not reflected here. Projections also include US\$ 10 m ring-fenced funding from AVMA and PPPR



# Partner Budgets

# Partner Budgets| 25% reduction vs Gavi 5.1 driven by Partnerships in Innovation and Studies & Evaluations

All values in US\$m

	2024	2025	2026	2026	2027	2027	6.0	2026-7
	Actual	Approved Budget	Budget Request	Variance vs 2025	Budget Request	Variance vs 2025	Approved Envelope	% Envelope utilised
Procurement Fees	29.7	32.7	32.1	(2%)	29.7	(9%)	150.0	41%
Partnerships in Innovation	28.1	48.0	17.0	(65%)	12.0	(75%)	65.0	45%
Studies and Evaluations	13.6	31.6	11.5	(64%)	9.2	(71%)	55.0	38%
<b>Total Expenditure</b>	<b>71.4</b>	<b>112.3</b>	<b>60.6</b>	<b>(46%)</b>	<b>50.9</b>	<b>(55%)</b>	<b>270.0</b>	<b>41%</b>

- **Procurement fees** decrease of US\$ 0.6 million to **US\$ 32.1 million** based on the US\$ 150 million approved envelope. Operationalisation of the Board recalibration for vaccines and cold chain inform the final phasing of the procurement fees within the 2026-2030 period.
- **Partners in Innovation** lower due to project pipeline phasing and Gavi 6.0 matching fund profiles. **2027 expenditure levels are 75% lower than 2025 budget**
- **Studies and Evaluations** reduced due to recalibration to **US\$ 11.5 million and US\$ 9.2 million for 2026 & 2027** respectively. 2027 is **US\$ 22 million** lower than 2025 (which included Malaria studies and expected lower utilisation).

# Decisions

# Financial Forecasts | Recommendation

The Gavi Alliance Audit and Finance Committee reviewed the Financial Forecasts, confirmed that sufficient funding is available for the current strategic period, and **recommended** to the Gavi Alliance Board that it:

- a) **Note** that the Audit and Finance Committee reviewed the financial implications of recommendations made by the Programme and Policy Committee, and concluded that there are no financial impacts to the overall forecast expenditure budgets for the Gavi 5.1 strategic period, and that the financial impacts are included in the overall forecast expenditure budgets for the Gavi 6.0 strategic period;
- b) **Approve** the Gavi 5.1 Financial Forecast (2021-2025) of Qualifying Resources of US\$ 13.6 billion and Forecast Expenditure of US\$ 13.5 billion;
- c) **Note** that, due to current uncertainties, the Board should make no additional financial commitments, other than programmatic commitments aligned with the Board's recalibration guidance;
- d) **Note** the remaining balance on the COVAX AMC Pandemic Vaccine Pool in Gavi 5.1 is US\$ 1.9 billion, prior to any donors repurposing funds to Gavi 6.0;

# Financial Forecasts | Recommendation

- e) **Note** that the Programme and Policy Committee has set up a task force to support the development of country vaccine budgets and this initiative will change the allocation by programme within the overall vaccine procurement forecast;
- f) **Approve** the Gavi 6.0 Financial Forecast (2026-2030) of Qualifying Resources of US\$ 8.5 billion (including US\$ 0.2 billion forecast interest from AVMA funds subject to decision) and Forecast Expenditure of US\$ 10.0 billion, noting the Secretariat will only commit funds aligned with available Qualifying Resources and cash flow forecasts;
- g) **Note** in a replenishment year, the Gavi 6.0 Financial Forecast (2026-2030) of Resources is US\$ 10.0 billion of which US\$ 8.5 billion is Qualifying Resources. At this point in time US\$ 2.9 billion is secured through contractual agreements as replenishment pledges are turned into signed agreements. Under the Programme Funding Policy, the Secretariat is permitted to make contractual commitments for the first year of the next strategic period putting aside Qualifying Resources equivalent to current and next two years of programmatic commitments. To make these commitments the Secretariat currently estimates requiring US\$ 5.5 billion of Qualifying Resources;



# Financial Forecasts | Recommendation

- h) Note** that in relation to Gavi 6.0,
- i) The Alliance continues to operationalise the Gavi Board retreat recalibration outcomes and that detailed Gavi 6.0 programmatic expenditure forecast will be updated regularly within the overall Forecasted Resources envelope; and
  - ii) As Forecasted Resources include both Qualifying Resources (as defined by the Programme Funding Policy), and Opportunities (which the Secretariat anticipates will be converted into Qualifying Resources), the Secretariat will ensure that sufficient Qualifying Resources are reserved to meet future funding allocations as required by the Programme Funding Policy and will regularly update the Audit and Finance Committee (AFC) at each meeting of the AFC.

# Interest Income | Recommendation

## *Use of African Vaccine Manufacturing Accelerator (AVMA) and First Response Fund (FRF) Interest Income*

The Gavi Alliance Audit and Finance Committee **recommended** to the Gavi Alliance Board that it:

- a) **Approve** the attribution of investment income generated by the African Vaccine Manufacturing Accelerator (AVMA) over the Gavi 6.0 strategic period to Board-approved programmes.
- b) **Note** that investment income generated by the First Response Fund will be retained for use within the instrument over the Gavi 6.0 strategic period.

# Secretariat Budget | Recommendation

The Gavi Alliance Audit and Finance Committee recommended to the Gavi Alliance Board that it:

- a) Approve US\$ 166.3 million for the Secretariat Operating Budget in 2026;
- b) Approve US\$ 138.4 million for the Secretariat Operating Budget in 2027;
- c) Approve US\$ 1.0 million in 2026 and US\$ 1.0 million in 2027 for Capital Expenditure Budgets;  
and
- d) Note the Secretariat will update the AFC in June 2026 on any necessary changes to the 2027 budget, in particular, from the impact of operationalising the July 2025 Board recalibration.

# Partner Budgets | Recommendation

The Gavi Alliance Audit and Finance Committee **recommended** to the Gavi Alliance Board that it:

- a) **Approve** US\$ 60.6 million for the Partner Budget in 2026 for Procurement Fees, Partnerships in Innovation and Studies & Evaluations; and
- b) **Approve** US\$ 50.9 million for the Partner Budget in 2027 for Procurement Fees, Partnerships in Innovation and Studies & Evaluations.