

## Annex A: Financial Forecast Additional Info

### 1. Gavi 5.1 Consolidated Forecast restatement (prior forecast v22, Dec Board)

As the forecast is now prepared on a consolidated basis (consistent with the basis of preparation used for the reporting of quarterly actual financial performance), the table below provides visibility to the Board on the restated v22 financial forecast (Dec 2024 Board) used as the comparative in financial tables for this v22.1 forecast update.

Figure 1: Consolidated Gavi 5.1 v22 forecast including programmes funded from repurposing

		a	b	c	d						e
Gavi 5.1 2021-25		v22 forecast as-presented	Repurposed COVAX AMC funding	v22 forecast including repurposing	COVAX AMC funded programmes						v22 forecast Consolidated View
\$M cashflow basis		Dec 24 Board			C19	BCU	CDS	AVMA	PPPR/DZF	Other	
Inflows	Direct contributions	7,443		7,443							7,443
	IFFIm Proceeds	2,265		2,265							2,265
	Interest & investment income	583		583							583
	<b>Total Inflows</b>	<b>10,291</b>	<b>0</b>	<b>10,291</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,291</b>
	Cash & investment reserve	221		221							221
Outflows	Repurposed funds		818	818	385	290	1,458	10	57	105	3,123
	Allowance for future contributions	300		300							300
	<b>Qualifying Resources</b>	<b>10,811</b>	<b>818</b>	<b>11,629</b>	<b>385</b>	<b>290</b>	<b>1,458</b>	<b>10</b>	<b>57</b>	<b>105</b>	<b>13,935</b>
	Routine	4,298		4,298	356						4,654
	Campaign	1,719		1,719							1,719
Outflows	Outbreak	489		489							489
	Other (BCU, Portfolio adj)	(586)	709	123		269					392
	<b>Vaccine procurement</b>	<b>5,920</b>	<b>709</b>	<b>6,629</b>	<b>356</b>	<b>269</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,254</b>
	Immunisation support (Ops/VIGs/PSG)	667		667							667
	HSIS	1,569	75	1,644							1,644
Outflows	PEF	1,289	34	1,323		21					1,344
	CDS	91		91			1,435				1,526
	Other cash programmes	442		442				10	57		509
	<b>Cash disbursement</b>	<b>4,059</b>	<b>108</b>	<b>4,167</b>	<b>0</b>	<b>21</b>	<b>1,435</b>	<b>10</b>	<b>57</b>	<b>0</b>	<b>5,690</b>
	<b>Opex</b>	<b>673</b>	<b>0</b>	<b>673</b>	<b>29</b>		<b>23</b>			<b>105</b>	<b>830</b>
<b>Total Expenditure</b>		<b>10,651</b>	<b>818</b>	<b>11,469</b>	<b>385</b>	<b>290</b>	<b>1,458</b>	<b>10</b>	<b>57</b>	<b>105</b>	<b>13,774</b>
<b>Net available funds</b>		<b>160</b>	<b>0</b>	<b>160</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>160</b>

**Note:** Opex reflects the cost of Secretariat for the strategic period funded by Gavi 5.1 and COVAX AMC. PEF Studies & Evaluations is now presented with other PEF programmes.

Further explanation of restatement columns:

- As presented in December 2024:** Gavi 5.1 Financial Forecast (excluding any repurposed funding) approved by the Board in December 2024.
- COVAX AMC funding:** Funding from COVAX AMC repurposed funds to support ongoing Gavi 5.1 programmes (in line with donor intentions) as approved by the Board in December 2024. Excludes any repurposed funding for specific ring-fenced Board approved programmes.
- Including repurposed:** Total expenditure for Gavi 5.1 continuing programmes including COVAX AMC repurposed funds.
- COVAX AMC funded programmes:** Ongoing Gavi programmes funded by COVAX AMC funds approved by the Board for specific time or USD

envelope. For those programmes (e.g. AVMA) which continue across strategic periods, the amounts included in the restatement relate only to the Gavi 5.1 forecast (to ensure matching of repurposed funds and expenses). Given the continuous nature of the CDS programme and the Secretariat across the strategic period, the total costs for the programmes and functions funded by COVAX AMC is included in the restatement.

- e) **Consolidated:** total Gavi 5.1 financial forecast approved by the Board in December 2024 including programmes funded from COVAX AMC repurposed funding as detailed above.

### 3. Gavi 5.1 v22.1 forecast: Additional Expenditure Detail

- 3.1 With the enhancements to actuals and forecast reporting being implemented through the 2025/26 reporting cycles, additional forecast details are now provided to the AFC through standard automated tables (refer to **12-13 May 2025 AFC meeting book: Doc 04 Financial Forecast for Gavi 5.1 (2021-2025)**).
- 3.2 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 3 annual expenditure for each programme) continue to be explained in the Figures and explanatory commentary below until the corresponding automated tables are accessible.
- 3.3 In line with the principles agreed to automate and standardise financial forecast information including consistent use of reporting dimensions, certain vaccine antigen forecasts relating to stockpiles (e.g. cholera, typhoid stockpiles) and co-financing waivers which were previously presented within other vaccines are now embedded in the relevant vaccine antigen forecast. The MICs programme forecast relates to programmatic activity with operating expenditure embedded within Opex. In addition, there may be some immaterial roundings +/- US\$ 1- 2 million on certain programmes compared with previously reported forecasts.

Figure 2: Gavi 5.1 consolidated financial statement

<b>Gavi 5.1 2021-25</b>		<b>Prior fcast</b>	<b>Change in forecast</b>				<b>Change in fcast</b>	<b>New fcast</b>
<b>\$M cashflow basis</b>		<b>v22 Dec 24</b>	<b>Core</b>	<b>Mkt shape</b>	<b>C19/CDS</b>	<b>CEPI</b>		<b>v22.1 July 25</b>
<b>Inflows</b>	Direct contributions	7,443	(11)				(11)	7,433
	IFFIm Proceeds	2,265				44	44	2,309
	Interest & investment income	583	55				55	638
	<b>Total Inflows</b>	<b>10,291</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>44</b>	<b>88</b>	<b>10,379</b>
	Cash & investment reserve	221					0	221
<b>Outflows</b>	Repurposed funds	3,123			(149)		(149)	2,974
	Allowance for future contributions	300	(300)				(300)	0
	<b>Qualifying Resources</b>	<b>13,935</b>	<b>(255)</b>	<b>0</b>	<b>(149)</b>	<b>44</b>	<b>(361)</b>	<b>13,574</b>
	Routine	4,654	86		(115)		(29)	4,624
	Campaign	1,719	(203)				(203)	1,516
<b>Outflows</b>	Outbreak	489	130	33			163	652
	Other (BCU, Portfolio adj)	392	(326)				(326)	66
	<b>Vaccine procurement</b>	<b>7,254</b>	<b>(313)</b>	<b>33</b>	<b>(115)</b>	<b>0</b>	<b>(395)</b>	<b>6,859</b>
	Immunisation support (Ops/VIGs/PSG)	667	116				116	783
	HSIS	1,644	(54)				(54)	1,591
<b>Outflows</b>	PEF	1,344	(29)				(29)	1,315
	CDS	1,526	(2)		(34)		(36)	1,490
	Other cash programmes	509	(23)			44	20	529
	<b>Cash disbursement</b>	<b>5,690</b>	<b>7</b>	<b>0</b>	<b>(34)</b>	<b>44</b>	<b>17</b>	<b>5,707</b>
	<b>Opex</b>	<b>830</b>	<b>(8)</b>				<b>(8)</b>	<b>822</b>
<b>Total Expenditure</b>		<b>13,774</b>	<b>(314)</b>	<b>33</b>	<b>(149)</b>	<b>44</b>	<b>(386)</b>	<b>13,388</b>
<b>Net available funds</b>		<b>160</b>	<b>58</b>	<b>(33)</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>185</b>
COVAX - change in PVP		0			149	0	149	149
Total available funds (inc COVAX)		160	58	(33)	149	0	174	334

### 3.4 Qualifying Resources: US\$ 361 million lower

- Investment Income** Overall, investment income is US\$ 55 million higher than the prior forecast driven by both actual and forecast returns from the Long-Term Investment Portfolio (LTIP) (US\$ 21 million) and higher interest rates and higher cash balances on the short-term portfolio (US\$ 34 million). Given the prudent approach to forecasting LTIP returns, combined with the stable investment portfolio, the Secretariat does not expect significant risk to future investment income due to the current instability in investment markets.
- Repurposed funds** are US\$ 149 million lower, reflecting the reduction in COVID-19 and CDS expenditure in line with country demand (and with these funds being returned to the Pandemic Vaccine Pool (PVP)).
- The **Allowance for Future Direct Contributions** of US\$ 300 million in the prior forecast has been removed, in line with the risk outlined in the prior forecast in this area.

- d) **Direct contributions** Direct contributions have decreased by US\$ 11 million including an adverse FX variance of US\$ 10 million for unhedged contributions.
- e) **IFFIm proceeds** have increased by US\$ 44 million, driven by the pass-through funding from the Coalition for Epidemic Preparedness Innovations (CEPI), which is reflected as a corresponding increase in expenditure.

**3.5 Overall, Gavi 5.1 expenditure is decreasing by US\$ 386 million versus the prior forecast, driven primarily by decreases in vaccine expenditure.**

The total **vaccine expenditure** is US\$ 395 million below the prior forecast driven principally, with key changes set out below:

- a) **Routine vaccine procurement forecast** is US\$ 29 million lower driven by the decrease in the C-19 forecast from lower demand offset by market shaping transactions
- b) **Preventive campaign vaccine procurement forecast** is US\$ 203 million lower, principally from the expectation that preventive campaigns assumptions have decreased due to an increase in volumes for outbreaks given the high number of outbreaks in recent years for cholera partly offset by US\$ 124 million higher Measles/MR campaign costs driven primarily by the advancement of Nigeria's catch-up campaign (Phase 2), Pakistan's follow up campaign and DRC's catch-up campaign, following country demand, to minimise the increased outbreak risk after post-pandemic drops in coverage.
- c) **Outbreak reactive campaign vaccine procurement forecast** is US\$ 163 million higher, principally from the forecast assumption outlined above that the high demand for cholera volume to support outbreaks results in transfer of cholera volume previously forecast as preventative campaigns to outbreaks.

***Note:** the categorisation of certain vaccine antigens in the forecast and actuals can differ. An activity might be planned as a preventative activity but then switched to an outbreak activity if there is an outbreak and the stock needs to be reassigned at short notice. In other cases, the vaccine is forecast at a 'global' level and then only allocated to a country based on 'need'.*

- d) **Other vaccine procurement forecast** is US\$ 326 million lower driven by the inclusion of a **US\$ 159 million risk adjustment** to reflect the risk of disbursement delays in 2025 given the impact of the global health funding context on country programme capacity delivery and the crystallisation of the **US\$ 162 million** funding into the Vaccine figures for new launches, which was included in the prior forecast (v22.0).

**Cash Disbursements** overall are US\$ 17 million above prior forecast, with key drivers of change as follows:

- e) **Immunisation support** (campaign operational costs, vaccine introduction grants and product switch grants) are US\$ 116 million above prior forecast driven by campaign timing moving disbursements earlier into 2025 (with disbursements in 2025 also including some campaigns expected to take place in Q1 or Q2 2026) and after reflecting a central execution risk adjustment of US\$ 55 million reflecting the global health funding context.
- f) **HSIS expenditure** (comprising Health System Strengthening, Equity Accelerator Fund and CCEOP) is US\$ 54 million below the prior forecast, with later than expected disbursements for HSS and EAF for High Impact countries based on expectations of slower programme implementation due to global health capacity expectations as well as the impact of 6-month target for in-country cash balances.
- g) The **Partners Engagement Framework** (PEF) forecast is US\$ 29 million lower than the prior forecast, with lower demand for Strategic Focus Areas (SFA) support and lower expenditure on PEF Studies & Evaluations (previously reported at part of Opex, under 'PEF Opex') due to later than expected commissioning of new studies.
- h) **COVID delivery support** (CDS) is lower than prior forecast by US\$ 34 million, with lower actual disbursements in 2024 (largely driven by country cash balances) not fully offset by increases to the 2025 forecast.
- i) **Secretariat Operating Expenditure** is US\$ 8 million lower than prior forecast as US\$ 6 million of the US\$ 14 million underspend in 2024 is approved to be carried forward to the 2025 Opex budget as it relates to project phasing. The forecast excludes any financial impact from the secretariat organisational review.

Figure 3: Projected expenditure to meet demand: 2021-2025 (v22.1, by year)

US\$ million, cash-flow basis		v22.1 Forecast July 2025 Board					
		2021 actual	2022 actual	2023 actual	2024 actual	2025 forecast	Total Gavi 5.1
		US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
<b>Forecast Expenditure</b>							
Pneumo (incl. AMC)		305	324	223	316	317	1,485
IPV		214	156	152	174	168	865
Rota		225	81	72	90	111	579
Penta		101	117	105	109	109	542
HPV		75	39	150	110	237	611
Cholera		42	57	91	172	101	463
Yellow Fever		83	104	82	136	110	515
Measles / Measles-Rubella		43	86	114	93	318	654
Malaria		3	32	23	53	264	376
Typhoid		26	20	(1)	103	52	201
MMCV		-	-	-	-	55	55
Men A		32	31	17	41	11	132
Hexavalent		-	-	-	-	9	9
C19 programme		-	-	-	192	49	241
Big Catch Up (vaccine element)		-	-	-	180	85	265
Ebola		-	(0)	(2)	16	18	33
JEV		0	1	0	0	14	15
TD, Rabies PEB, FED		(0)	0	2	1	13	16
Other vaccines (ISD, Zero Dose, VIS, Pre-Payments)		31	(65)	(10)	-	4	(39)
Portfolio adjustment		-	-	-	-	(159)	(159)
<b>Vaccine programmes Total</b>		<b>1,181</b>	<b>984</b>	<b>1,020</b>	<b>1,788</b>	<b>1,886</b>	<b>6,859</b>
Campaign operational costs		125	102	117	94	296	733
Vaccine introduction grants		7	8	8	16	32	71
Product switch grants		9	5	5	3	10	33
Execution Risk Adjustment		-	-	-	-	(55)	(55)
<b>Immunisation support</b>		<b>141</b>	<b>115</b>	<b>131</b>	<b>113</b>	<b>283</b>	<b>783</b>
Health systems strengthening		176	156	250	253	304	1,140
Equity Accelerator Funding		-	8	79	110	125	322
CCEOP programmes		30	15	3	28	52	129
<b>HSIS programmes Total</b>		<b>207</b>	<b>180</b>	<b>332</b>	<b>391</b>	<b>481</b>	<b>1,591</b>
PEF (TCA, SFA, FS)		139	144	147	232	280	942
Targeted Country Assistance		82	86	67	127	161	522
Strategic Focus Areas		18	15	29	43	62	166
Foundational Support		39	43	51	63	58	254
PEF (other)		60	52	58	86	116	372
Procurement fees		29	30	31	30	33	152
Partnerships in Innovation		19	14	10	40	48	132
Post transition support		3	1	0	1	2	7
Studies & evaluations		9	8	16	12	28	74
PPPR - Coalition Network		-	-	-	3	5	7
<b>Total PEF</b>		<b>199</b>	<b>197</b>	<b>205</b>	<b>318</b>	<b>396</b>	<b>1,315</b>
Middle Income Countries		-	2	120	51	82	255
Fiduciary risk assurance costs & Fin. Mgmt.		13	17	28	30	35	123
CDS (inc core-funded C19 delivery costs)		365	472	287	174	191	1,489
African Vaccine Manufacturing Accelerator		-	-	-	-	0	0
PPPR - Day Zero Fund		-	-	-	-	50	50
Big Catch Up (cash support)		-	-	0	14	11	25
Vaccine Innovation Prioritization Strategy		0	2	2	1	1	5
Other (CEPI, Diagnostics, Measles Outbreak, OSI)		(11)	10	13	51	8	72
<b>Other / special envelopes<sup>1</sup></b>		<b>367</b>	<b>502</b>	<b>450</b>	<b>321</b>	<b>379</b>	<b>2,019</b>
<b>Programmatic Expenditure</b>		<b>2,095</b>	<b>1,978</b>	<b>2,137</b>	<b>2,932</b>	<b>3,425</b>	<b>12,566</b>
<b>Secretariat - OpEx</b>		<b>108</b>	<b>143</b>	<b>175</b>	<b>189</b>	<b>205</b>	<b>822</b>
<b>Total Expenditure</b>		<b>2,204</b>	<b>2,121</b>	<b>2,312</b>	<b>3,121</b>	<b>3,631</b>	<b>13,388</b>

#### 4. COVAX AMC Financial Forecast – Additional Detail (including ongoing approved programmes)

- 4.1 The legacy COVAX programme continues to recover credits and refunds from manufacturers and partners. COVAX AMC donors have progressed in repurposing resources to Board-approved programmes. All programmes are expected to be fully funded.

Figure 4: COVAX AMC Financial Forecast

US\$ million, cash-flow basis	COVAX AMC / C-19 (2020-2025)		
	Prior Forecast (v22) Dec 2024 Board	Change upon updating estimates	New Forecast (v22.1) July 2025 Board
<b>Qualifying Resources</b>	<b>13,175</b>	<b>50</b>	<b>13,225</b>
			<b>\$13.2 bn</b>
COVAX Vaccine Programme	6,821	(55)	6,766
COVAX CDS Expenditure	1,458	(34)	1,424
C19 Programme 2024-25	385	(115)	270
<b>Expenditure before repurposing</b>	<b>8,664</b>	<b>(204)</b>	<b>8,460</b>
<b>Programmes funded from repurposing</b>			
AVMA	1,176	-	1,176
PPPR Day Zero First Response Fund	549	(50)	499
PPPR Coalition Network	25	-	25
Big Catch up	298	-	298
Gavi Core Programmes	742	50	792
Gavi 6.0 Market Shaping	75	(7)	68
<b>Sub total repurposing</b>	<b>2,865</b>	<b>(7)</b>	<b>2,858</b>
<b>Total Expenditure</b>	<b>11,529</b>	<b>(211)</b>	<b>11,318</b>
Dose sharing ancillary	333	-	333
Pandemic Vaccine Pool	1,313	261	1,574
Interest Income	-	-	-
<b>COVAX AMC Balance</b>	<b>1,646</b>	<b>261</b>	<b>1,907</b>
	<b>\$1.6 bn</b>		<b>\$1.9 bn</b>

- a) **Qualifying Resources** have increased by US\$ 50 million from donor contributions. 2024-2025 actual and forecast interest income earned on COVAX AMC balances are captured in the Consolidated Gavi 5.1 Financial Forecast per the December 2024 Gavi Board decision.



- b) **Forecast Expenditure** is US\$ 11.3 billion in total, of which US\$ 8.5 billion is for COVAX 2020-2023 (including C-19 and CDS extending into 2024- 2025), and US\$ 2.9 billion is for Board-approved programmes funded from repurposing.
- c) Expenditure before repurposing has decreased by US\$ 204 million compared to the prior forecast. US\$ 115 million of the decrease is due to lower demand for the COVID-19 programme. CDS is lower than prior forecast by US\$ 34 million, with lower actual disbursements in 2024 (largely driven by country cash balances) not fully offset by increases to the 2025 forecast. In addition, there is a US\$ 55 million decrease in the COVAX vaccine programme from partner and manufacturer credits and refunds. There is no change to COVAX Operating Expenditure.
- d) Repurposing expenditure has decreased by US\$ 7 million, as the Gavi 6.0 Market Shaping commitment was lower than forecast due to the final negotiation. There is also a net zero impact from the reduction of US\$ 50 million from the Day Zero First Response Fund and increase to Gavi Core Programmes reflecting the 2024 drawdown for mpox response. Mpox costs are included in the Gavi 5.1 Consolidated Financial Forecast.

**COVAX AMC balance** forecast was US\$ 1.6 billion at the December 2024 Board meeting (including US\$ 1.3 billion for the PVP and US\$ 0.3 billion dose sharing ancillary) and has increased to US\$ 1.9 billion (including US\$ 1.6 billion for the PVP and US\$ 0.3 billion dose sharing ancillary) after reflecting the changes outlined above in resources, expenditure and repurposing (funded from reallocation of donor share of PVP and Dose Sharing Ancillary).