
Subject **Audit & Finance Committee Chair Report**

Category **For Information**

Section A: Introduction

- This report provides the Board with an overview of the activities of the Audit & Finance Committee (AFC) since the Committee Chair last reported to the Board in July 2025.
- Since the last Board meeting, the AFC has convened two times: in Geneva on 7-8 October, and virtually on 10 November. During these meetings, the AFC addressed recurring matters in accordance with the standard workplan for Gavi 5.1, the remaining activities of the Office of the COVAX Facility and the Gavi 6.0 recalibration.
- Additionally, the following topics were discussed in closed sessions: the Secretariat review, the finance function review and evaluation, the Risk function review and evaluation, A&I function evaluation and Managing director performance.
- Finally, as part of the programme of the October meeting the AFC attended several Technical Briefing Sessions on Grant Management Reform, FX Hedging, Outcome of Gavi 6.0 recalibration and the Gavi 6.0 Financial forecast.
- Subjects reviewed are noted under Section B.
- AFC recommendations to the Board are attached as **Annexes A** and **B**.

Section B: Subjects reviewed

1. Financial Update

1.1. Financial Instruments

- The AFC was briefed on Innovative finance tools and the current instrument portfolio including the Middle-Income Countries Financing Facility (MFF) and its criteria for eligibility and extension of the facility until June 2026.

1.2. Management Reporting

- The AFC was presented with an update on 1H2025 Financial performance as well as with Q3 Management reporting. The AFC now has access to an interactive dashboard with drill down capability which provides further detail on financial performance by programme and by country.

1.3. Financial reporting

- The AFC was presented with a) the IRS Form 990 (FY2024) for information, and b) a European Commission grant agreement (EC13) expenditure verification request which was approved.

1.4. Treasury

- The AFC received an update on Treasury matters which included a Portfolio Overview of the Assets under management of US\$ 5.6 billion (excluding the Long-Term Investment Portfolio (LTIP) and COVAX Self Financing Participants), with the short-term portfolio CORE at US\$ 2.1 billion and COVAX Advance Market Commitment (AMC) at US\$ 2.1 billion. It was noted that the CORE cash decreased by US\$ 0.6 billion since July 2025, in line with forecast and 2025 liquidity is expected to decline as the strategic period closes.
- The AFC noted that interest income year-to-date is US\$ 164 million (cash basis), closely tracking with SOFR benchmarks.
- Finally, it was noted that all risk metrics were within the stipulated limits and that Gavi 6.0 pledge hedging operations were commencing in line with policy.

1.5. Finance Operational Challenges - Top Risk Mitigation Process

- The AFC was briefed on current Finance Operational Challenges - Top Risk Mitigation Process and it was highlighted that:
 - Gavi achieved five years of clean audits and strong financial governance.
 - Internal risks are falling, but external and organisational risks are rising.
 - Technology upgrades and automation are reducing risk of fraud and errors.
 - Outsourcing and process changes improve efficiency but risk knowledge loss.
 - Top risks are global health events, forecasting errors, system issues, change management, and key person risks.
- The AFC will continue to monitor these risks.

1.6. Gavi 5.1 Financial Forecast

- The AFC reviewed and recommends to the Board the final financial forecast of the Gavi 5.1 strategic period. Compared with the prior forecast the changes to the programmatic forecast related primarily to continued strong country demand as the impact on country delivery capacity of reduced global health funding previously assumed did not fully materialise, and reflecting the Secretariat pausing certain programmatic approvals for activity extending into Gavi 6.0 and lower net disbursements as a result of

expected efficiencies in managing Escrow cash balances (used to fund vaccine procurement) and cash in country balances. Revenues are also slightly higher because of investments income and donor funds.

1.7. Gavi 6.0 (2026-2030) Financial Forecast

- The AFC reviewed the Gavi 6.0 financial forecast at both its October and November meeting. While the high level Gavi 6.0 financial forecast remains consistent with the July Board recalibration assumptions of US\$ 10 billion resources and US\$ 10 billion expenditures, the AFC noted that as Qualifying Resources (as defined by the programme funding policy) are currently US\$ 8.5 billion (including forecast interest from the AVMA programme in line with the AFC recommendation to the Board), the Secretariat should ensure expenditure commitments are within available qualifying resources while the remaining resource opportunities are converted and the total forecast resources of US\$ 10 billion are achieved. The committee requested a further update on Gavi 6.0 commitments and resources at its meeting in February 2026.
- The Secretariat continues to operationalise the outcomes of the Board retreat and subsequent further technical validation of recalibration outcomes for specific vaccine programmes in consultation with Alliance partners and the Programme and Policy Committee (PPC) as requested by the Board including the detailed design of Country Vaccine Budgets (CVBs, also known as 'vaccine envelopes'). The AFC noted that as operationalisation continues, the programmatic expenditure forecast will continue to be updated within the overall envelope of US\$ 10 billion. The AFC agreed to recommend the Gavi 6.0 Financial Forecast to the Board for approval.

1.8. Secretariat Budget and Partner Budget

- The AFC reviewed the key assumptions for the Secretariat budget for 2026 and 2027 and confirmed these were consistent with the outcomes of the Secretariat Review, also reviewed and agreed with the AFC. As some of the Secretariat Review initiatives will continue to be implemented throughout 2026, the full annualised benefit of the Secretariat transformation will not be realised until 2027 and will result in Operating Expenditure being 33% lower than 2025. The AFC also reviewed the 5-year Secretariat projections and noted that the Secretariat is projected to remain within the Board recalibration outcome, i.e. a US\$ 700 million operating expense envelope, subject to the outcome of the work with the Global Fund and the Alliance roles and responsibilities.
- The AFC reviewed the Partner Budgets for Procurement Fees, Partnerships in Innovation and Studies & Evaluations and confirmed these are consistent with the Gavi 6.0 Board recalibration outcome.
- The AFC agreed to recommend the Secretariat and Partner budgets to the Board for approval.

1.9. Deloitte 2025 audit strategy and planning

- Deloitte presented its planning report on the 2025 audit to the AFC. Deloitte's approach is primarily consistent with the prior year in terms of scope, significant risks and focus areas. The audit will focus on the key judgements surrounding the valuation of sovereign pledges and recognition of contribution revenue.
- Key focus areas include (1) ensuring appropriate contribution recognition and disclosures as new contribution agreements are signed as a result of Gavi's replenishment for the Gavi 6.0 strategic cycle; (2) understanding the accounting impacts of repurposing of COVAX unused funds; and (3) evaluating the related restructuring liabilities and expenses applicable to 2025 and assessing any changes in the internal control environment and operational workflows as a result of the restructuring.
- The AFC approves Deloitte's 2025 Audit Plan.

1.10. Strategic Approach for Fiduciary Risk Assurance and Financial Management of Cash Grants for Gavi 6.0

- The AFC received an update on Gavi's Fiduciary Risk Assurance and Financial Management approach of cash grants for the coming strategic period. This programme focuses upon continuing to provide targeted risk assurance, capacity building and indirect cost support across multiple Gavi grants. This includes a range of catalytic and innovation approaches to mitigate risks, increase financial digitalisation and ensure that Gavi's resources and the consolidated funding levers are used to good effect. Country ownership and sustainability are central to the reorientation of this programme.
- Progress was shared on Gavi's progressive transition in using national systems, as over the past five years a greater quantum of funds continues to be channelled and operationalised via the country's budgets, accounts and systems, with a concomitant reduction in the use Alliance partners or third parties
- The transition from Gavi 5.1 to Gavi 6.0 is reflected in Gavi's intention to go further and deeper in leveraging national systems, with a broadening of the assurance provider base across a wider group of fiduciary risks, and an exploration of new relationships and partnerships with national assurance agencies and Governmental partners.

2. Digital Roadmap

- An update was shared in the October AFC meeting on Gavi's digital roadmap with a focus on the shifts since the last AFC update.

- The roadmap was deliberately structured to front-load initiatives most critical to Gavi's mission impact, particularly those aligned with the Gavi 6.0 strategic framework. This approach ensures that foundational capabilities—such as Grant Management Reform (GMR)—were addressed early in the strategic period, enabling downstream initiatives.
- As part of the digital transformation journey, emerging technologies—including AI and blockchain—were intentionally prioritised, not as standalone innovations, but as foundational enablers of the Gavi Leap.
- Key considerations that shaped the roadmap included:
 - **SAP Upgrade Prioritisation:** Non-essential SAP-related projects were intentionally scheduled later to prioritise the SAP upgrade in early 2026, as the current SAP version support ends in 2026.
 - **Organisational Capacity:** The Secretariat acknowledged its ability to manage two complex initiatives concurrently under normal conditions, but only one during restructuring. This capacity-aware pacing ensured delivery quality and avoided overextension.
 - **Trade-Off Transparency:** With governance in place, the roadmap enforced transparency around trade-offs—introducing new priorities required delaying or dropping others, reinforcing disciplined execution and strategic clarity.
 - **Enabling Smaller, High-Impact Projects:** While major initiatives were paced, the roadmap created space for smaller, enabling projects (such as the pledge and contribution digitisation project) that supported Gavi 6.0 and delivered incremental value without overburdening the Secretariat.
- The latter part of the Gavi 6.0 roadmap was intentionally less defined, reflecting strategic anticipation of future investments in transformative technologies such as agentic AI and blockchain, which were expected to mature and become critical enablers.

3. Legal

- The AFC received an annual legal update in a confidential session during the October meeting. Since that time, there have not been any new significant legal issues. No contractual breaches have led to legal action, and there are no regulatory matters or legal claims involving Gavi.

4. Insurance Update

- An insurance update was provided to the AFC on the management of Gavi's general insurance (P&C) portfolio for the period 2025-2026, including an update on the remaining insurance programme specifically related to risks associated with COVAX.
- The AFC was advised that the general insurance portfolio on the advice of Gavi's insurance broker has been largely renewed now for the 2025-2026

period with a significant majority of the programmes renewing in the first half of the year. These programmes are managed by the Insurance function in Operations in conjunction and coordination with the relevant Gavi teams. The insurance programmes are renewed and adapted to Gavi's evolving organisational structure and evolving risk profile.

- The AFC was also advised that in the interests of accessing the evolving global broker market, an insurance broker RFP process as of mid-2026 was planned for the period starting on 1 January 2027. For this RFP, the plan is to also include Gavi employee benefits insurance programmes (currently managed by HR) along with the general insurance programmes for consistency and cost-savings for Gavi.
- Regarding the COVAX No-Fault Compensation Programme for AMC Eligible Economies, the AFC was advised that given Gavi's fiduciary duty to actively manage donor funds, Gavi management is negotiating a return of a significant portion of the remaining funds held by WHO in early 2026 given the low level of claims and expected funding requirements for the programme through to the close-out in 2027. It was noted that at the end of the NFC programme in June 2027, WHO will, in any event, need to return the remaining balance of the NFC fund they are holding. These funds continue to earn interest on an annual basis. The fund currently stands at approximately US\$ 45.4 million (including accrued interest).

5. Grant management reform

- The AFC received an update on Grant Management Reform, which is consolidating multiple grants into a single cash grant with predictable five-year cycles and simplifying guidance from six documents to two, aimed at making Gavi funding more accessible and reducing transaction burdens for countries. Simplification is central to this reform.
- Progress was shared on the grants management system which will be operational by year end and exploration of AI solutions to replace burdensome processes for countries, the Secretariat, and Alliance partners, enabling faster and smarter ways of working.
- The transition from Gavi 5.1 to Gavi 6.0 is being managed through structured extensions to avoid funding gaps, regular coordination to address implementation risks, and a comprehensive change management approach developed in partnership with Alliance members. The CGMO is working to a strong timeline with a detailed view of the next two years, including communications to countries that are starting now.

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

- Resource Mobilisation & Growth and Finance presented to the AFC an estimated interest income over Gavi 6.0 of approximately US\$ 180 million for AVMA and US\$ 80 million for FRF, and outlined two options for allocation of these interests:
 - **Option A:** transfer interest income out of the instruments to support other Board-approved programmes
 - **Option B:** Retain interest income within the instruments
- While the Secretariat expressed a preference for Option A, donor feedback was sought through the respective Investors Forum. AVMA donors supported Option A citing the instrument's strong capitalisation and the slower expected disbursement profile following the Gavi 6.0 recalibration. FRF donors favoured Option B, recommending that interest income be retained within the fund to strengthen its financial capacity for rapid response during global health emergencies and to position the FRF as a quasi-revolving facility.
- The AFC recommended Board approval of the use of Option A for AVMA and noted Option B to the Board for FRF.

7. Risk and Assurance

- The AFC discussed the DRAFT 2025 Annual Risk and Assurance Report which marks the conclusion of Gavi's 5.1 strategic risk cycle and covers the period from October 2024 – September 2025.
- The report introduces Gavi's new *Risk Compass*, featuring a map of Gavi's risk dimensions, associated risk themes, and strategic risks. For each of the risk dimensions it highlights the high degree of interconnectivity across the risk landscape, where shifts in one area can significantly impact the trajectory of multiple strategic risks.
- The report introduces two new top risks: *Alliance Operational Challenges* and *Misinformation Undermining Trust in Vaccines and Immunisation*. At the same time, two top risks are retired: (i) *Challenges Related to the Operationalisation of the 6.0 Strategy* and (ii) *Treasury Risks*, including liquidity, market, and credit risks. Additionally, the report sets the stage for the forthcoming Gavi 6.0 Strategic Risk Assessment, planned for Q1 2026, in accordance with Gavi's Board-approved Risk Policy and related Standard Operating Procedures (SOPs).
- At the end of 2024, the Operational Risk Process was launched across all Secretariat departments and teams. Risk data collected as part of this process has been used to confirm and complement the strategic risk data

and analysis together with extensive input from risk coordinators, Alliance partners, including the Alliance Risk Advisory Group, and Secretariat staff.

- Following extensive stakeholder consultations taking place between July – August 2025, the Senior Leadership Team (SLT) discussed the 2025 Annual Risk and Assurance Report during its session on 8 September 2025. The PPC also reviewed the report during its session held on 29-30 October 2025. The AFC reviewed the report during its sessions held on 7-8 October 2025 and 10 November 2025, and during the latter session it was recommended to the Board for approval as it reflected the feedback received.
- The **Ethics, Risk, and Compliance Office** (ERCO) also, as mandated by the Ethics Risk and Compliance Charter, provided the AFC with an **annual update** on its ethics and compliance activities under its scope, including protection against retaliation assessment, training, policies, and advisory services provided during 2025.

8. Innovation Scale Up Facility

- The AFC was presented the Innovation Scale-Up Facility (SUF) - a new financing instrument aimed at accelerating the scale-up of proven immunisation innovations across Gavi-supported countries. The SUF builds on Gavi's extensive experience with public-private partnerships, leveraging lessons from initiatives such as the Gavi Matching Fund and INFUSE, and seeks to mobilise up to US\$ 300 million in private sector grant financing over the next decade. Notably, the SUF will not draw on Gavi's core resources but will instead attract capital from philanthropies, impact investors, and venture philanthropies, including "returnable" capital such as debt and equity, to support innovators in scaling solutions that address priority health system needs. The facility will provide performance-based grants, facilitate access to additional equity or debt financing, and establish clear pathways to long-term government procurement, thereby enabling sustainable integration of innovations into national health systems. The AFC noted that this approach is designed to diversify Gavi's funding sources, enhance the efficiency and impact of immunisation delivery, and respond to the growing demand for country ownership and accountability. The Committee was also briefed on the significant interest from private sector donors and the robust risk mitigation measures embedded in the SUF's design, with next steps including further governance consultations and a planned launch at the 2026 World Economic Forum in Davos.

9. Audit and Investigations

- Audit and Investigation provided routine updates covering activities against the 2025 workplan previously approved by the AFC. The updates covered country-focused audits, Secretariat-focused audits, advisory work, reporting

under the Speak Up Policy, investigations and counter-fraud work. The AFC was updated on themes emerging from eleven programme audits.

- The AFC received reports from Audit and Investigation on the Secretariat's implementation of audit recommendations addressed to Gavi management, and Gavi implementing countries' implementation of recommendations addressed to them via programme audits.
- The AFC received reports from Audit and Investigation on Gavi's recovery of misuse, which may be determined following programme audits and/or by other Gavi Secretariat teams. Following through on misuse ensures that accountabilities are maintained both at country level and by extension at the level of the Gavi Secretariat. Misuse of US\$ 49 million in total was determined following programme audits over the period 2015 to August 2025, of which 99% of the amounts due by August 2025 had been reimbursed.
- At its October 2025 meeting, the AFC reviewed and approved the 2025 Audit and Investigations Plan. The plan was prepared in light of the resource reductions brought by Wave 1 of the Secretariat Review and will need to be revised in liaison with the AFC following additional Wave 2 reductions. The AFC noted that the plan provides appropriate audit and advisory assurance over Gavi-funded activities in programme countries and over the Secretariat, albeit over a longer time-frame than in the past, as the resource reductions mean that in 2026 and beyond Audit and Investigations will be able to provide about half as much assurance as it has been able to deliver annually in recent years.
- At its October 2025 meeting, the AFC reviewed updates to Audit and Investigation's Terms of Reference, necessary to align with current good practice, with the 2025 Global Internal Audit Standards of the Institute of Internal Auditors and with policy and organisational updates. The AFC recommended to the Board to approve the revised Terms of Reference.

10. Closed Sessions

- The AFC was updated by Gavi's CEO on the current status of a) the Secretariat Review work, b) the Roles and Responsibilities work with Alliance Partners following the request of the Board, and c) the initiative with the Global Fund.
- The AFC proceeded with the review and evaluation of the Finance, Risk and Audit & Investigation (A&I) functions. The AFC reviewed the Performance of the A&I managing director.

Annexes

Annex A: AFC recommendations to the Gavi Alliance Board from the 7-8 October meeting are attached to the paper

Annex B: AFC recommendations to Gavi Alliance Board from the 10 November meeting are attached to the paper

REVIEW OF DECISIONS

AUDIT AND FINANCE COMMITTEE
7-8 October 2025, Geneva, Switzerland

Decision 1: Financial Forecasts for Gavi 5.1 (2025) and Gavi 6.0 (2026-2030) (1/3)

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 to be presented to the Programme and Policy Committee and concluded that there are no financial impacts to the overall forecast expenditure budgets for the Gavi 5.1 or Gavi 6.0 strategic period although the forecast for individual programmes may change;
- 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;

Decision 1: Financial Forecasts for Gavi 5.1 (2025) and Gavi 6.0 (2026-2030) (2/3)

- c) **Note** in a replenishment year, the Gavi 6.0 Financial Forecast (2026-2030) of Resources is US\$ 10.0 billion of which US\$ 8.2 billion is Qualifying Resources. At this point in time US \$1.8 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 the next two years of programmatic commitments. To make these commitments the Secretariat currently estimates requiring US\$ 4.9 billion of Qualifying Resources;
- d) **Approve** the Qualifying Resources of US\$ 8.2 billion for Gavi 6.0. The Committee will review the final Gavi 6.0 Financial Forecast (2026-2030) at its 10 November meeting;
- e) **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.

Decision 1: Financial Forecasts for Gavi 5.1 (2025) and Gavi 6.0 (2026-2030) (3/3)

- f) **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; and
- g) **Note** that in relation to Gavi 6.0,
 - i. The Alliance continues to operationalise the Gavi Board retreat recalibration outcomes and will seek further guidance from the Programme and Policy Committee at its October 2025 meeting. The 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.

Decision 2: Secretariat Budget and Partner Budgets (2026-2027)

The Gavi Alliance Audit and Finance Committee (AFC) **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;
- 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.

Decision 3: Partner Budgets (Procurement Fees, Partnerships in Innovation and Studies & Evaluations) for 2026-2027

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

- a) **Approve** US\$ 58.5 million in 2026 for the Partner Budget for Procurement Fees, Partnerships in Innovation and Studies & Evaluations;
- b) **Approve** US\$ 51.2 million in 2027 for the Partner Budget for Procurement Fees, Partnerships in Innovation and Studies & Evaluations.

Decision 4: European Commission Grant Agreement Expenditure Verification Request

The Gavi Alliance Audit and Finance Committee **approved** the engagement of Deloitte to provide an independent verification of expenditure report on Addendum to the Grant Agreement NDICI CHALLENGE/2023/445-588 (EC13 addendum). The fees will be confirmed during the engagement process with any significant increase in fee in excess of EUR 45,000 requiring additional approval by the Committee.

Decision 5: Audit and Investigations report and 2026 plan (incl. Terms of Reference review) ^{Annex A}

The Gavi Alliance Audit and Finance Committee :

1. **Recommended** to the Gavi Alliance Board that it: **Approve** the Audit and Investigations Terms of Reference Version 7.0 as set out in Annex H of Doc 09; and
2. **Reviewed** and **Approved** the Audit and Investigations Plan 2026 as set out in Annex E of Doc 09.

Thank you

REVIEW OF DECISIONS

AUDIT AND FINANCE COMMITTEE
10 November 2025, Geneva, Switzerland

Decision 1: Partner Budgets (2026-2027)

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.

Decision 2: 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.

Decision 3: Gavi 6.0 (2026-2030) Financial Forecast (1/2)

The Gavi Alliance Audit and Finance Committee reviewed the Financial Forecasts, 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 the financial impacts are included in the overall forecast expenditure budgets for the Gavi 6.0 strategic period;
- b) **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;
- c) **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 the African Vaccine Manufacturing Accelerator (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;

Decision 3: Gavi 6.0 (2026-2030) Financial Forecast (2/2)

- d) **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;
- e) **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 forecasts 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.

Decision 4: Deloitte 2025 audit strategy and planning

The Gavi Alliance Audit and Finance Committee:

Approved the proposed Deloitte 2025 audit strategy, scope, planning and fees as set out in Doc 05.

Decision 5: Annual Risk and Assurance Report 2025

The Gavi Alliance Audit and Finance Committee:

- a) **recommended** to the Gavi Alliance Board that it: **Approve** the Draft 2025 Annual Risk and Assurance Report as set out in Annex A of Doc 06.
- b) **Delegated** to the Audit and Finance Committee Chair the authority to review and approve any further amendments necessary to finalise the Draft 2025 Annual Risk and Assurance Report before submission to the Gavi Alliance Board for approval.

Thank you