Annex A: Financial Forecast Additional Information

1. Gavi 6.0 prior forecast (v23) restatement

1.1. The v23 (December 2025 Board) expenditure forecast has been restated to present Catalytic Phase and Fragile & Humanitarian approach costs allocated against the relevant vaccine and cash programmes (where previously these were reported as single-line envelopes, under cash programmes).

Figure 1: *restatement of prior forecast*

	Gavi 6.0, 2026-30 $M cashflow basis	v23 Dec 2025 Board **as reported**	**Restatment** F&H approach	 Catalytic phase	v23 Dec 2025 Board **restated**
	Resources brought fwd as at 31.12.2025				
Resources	**Qualifying resources**	**8,455**			**8,455**
	Pledges waiting final confirmation	887			887
	Opportunities to meet target	708			708
	Total forecast resources	**10,050**			**10,050**
Expenditure	Vaccine Budgets	5,302			5,302
	Globally budgeted	577	247	77	901
	Vaccine procurement	**5,880**	**247**	**77**	**6,204**
	Cash budget	1,854			1,854
	Outbreak immunisation support	216			216
	F&H cash support	380	(247)		133
	Catalytic phase cash support	150		(77)	73
	Cash programmes	**2,600**	**(247)**	**(77)**	**2,276**
	Partner support	**775**			**775**
	Opex	**700**			**700**
	Total Expenditure	**9,955**			**9,955**
	Net available funds	**94**			**94**

2. Gavi 6.0 v23.2 financial forecast: Consolidated financial view

2.1. The ‘Gavi 6.0’ forecast has been prepared in line with the Board approved strategy and resources / expenditure envelopes of US$ 10.2 billion (including AVMA+, subject to Board approval). In addition, the Secretariat has prepared updated projections of expenditures for the 2026-2030 period for other programmes, including the African Vaccine Manufacturing Accelerator (AVMA), the Pandemic Prevention Preparedness and Response (PPPR) Coalition, the First Response Fund (FRF) and legacy COVAX Advance Market Commitment

(AMC) funded programmes (including COVID-19 Delivery Support (CDS), Big Catch Up (BCU) and COVID-19 routine immunisation). Expenditure of US$ 0.5 billion is expected in the strategic period, including the drawdown from the FRF in response to the Ebola Bundibugyo Virus (BVD) outbreak, against resources of US$ 2.0 billion for these ongoing financial instruments, with US$ 1.5 billion balancing resources at the end of the strategic period, expected to cover expenditure into Gavi 7.0.

AVMA expenditure includes up to US$ 139 million for vaccines that may be used to directly support country vaccine budgets, in a time-bound support window (subject to Board approval), as well as similarly time-bound window for ecosystem cash support. COVAX Legacy financial forecast includes the remaining Pandemic Vaccine Pool (PVP).

Figure 2: *Consolidated financial view*

	Gavi 6.0, 2026-30 $M cashflow basis	**v23.2 July 2026 Board**	**Other funded programmes**					**2026-30 Consolidated view**
			AVMA	PPPR Coalition	FRF	COVAX Legacy (C19, CDS, PVP)	AVMA+ Elimination	
	Resources brought fwd as at 31.12.2025		*1,189*	*19*	*499*	*227*		
Resources	Direct contributions	5,293						5,293
	IFFIm Proceeds & Carry-forward	1,341						1,341
	Interest & investment income	684			91			775
	Repurposed ringfenced funding	1,702					(189)	1,513
	Cash & investment reserve	242						242
	Qualifying resources	**9,261**	**1,189**	**19**	**590**	**227**	**(189)**	**11,096**
	Pledges waiting final confirmation	323						323
	Opportunities to meet target	655						655
	Total forecast resources	**10,239**	**1,189**	**19**	**590**	**227**	**(189)**	**12,075**
Expenditure	Vaccine Budgets	5,487						5,487
	Globally budgeted	831	397		40.0	(41)	(139)	1,087
	Vaccine procurement	**6,318**	**397**		**40**	**(41)**	**(139)**	**6,574**
	Cash budget	1,958			8.5			1,967
	Vaccine implementation support (outbreak)	154						154
	F&H cash support	123						123
	Catalytic phase cash support	83						83
	Discontinued programmes (Gavi 5.1)	5				18		23
	Cash programmes	**2,324**			**9**	**18**		**2,350**
	Foundational fund	476	56	18			(50)	500
	FMRA	68						68
	Procurement fees	150						150
	Partnerships in Innovation	65						65
	Studies & evaluations	55						55
	Partner support	**813**	**56**	**18**			**(50)**	**837**
	Opex	**700**	**9**	**1**	**1.5**			**711**
	Total Expenditure	**10,155**	**461**	**19**	**50**	**(23)**	**(189)**	**10,473**
	FX impact on Opex / restructuring	*29*						*29*
	Net available funds	**55**	**728**	**0**	**540**	**250**		**1,572**

Note to figure 2: As AVMA+ is included as resource / expenditure in Gavi 6.0 forecast, there is an “AVMA+ elimination” column added to the above financial table.

3. Gavi 6.0 July Board forecast update (v23.2) – additional information

3.1. The below tables provide additional details of the updated financial forecast prepared for the July Board meeting. The country and programme details show net demand, after prioritisation, as included in the v23.2 financial forecast.

Figure 3: *Gavi 6.0 financial statement*

	Gavi 6.0, 2026-30 $M cashflow basis	**v23.0 Dec 2025 Board**	**Change in estimate**	**For decision**	**v23.2 July 2026 Board**
Resources	Direct contributions	5,014	279	-	5,293
	IFFIm Proceeds & Carry-forward	1,223	118	-	1,341
	Interest & investment income	671	13	-	684
	Repurposed ringfenced funding	1,453	59	189	1,702
	Cash & investment reserve	94	148	-	242
	Qualifying resources	**8,455**	**617**	**189**	**9,261**
	Pledges waiting final confirmation	887	(564)	-	323
	Opportunities to meet target	708	(53)	-	655
	Total forecast resources	**10,050**	**-**	**189**	**10,239**
Expenditure	Vaccine Budgets	5,302	46	139	5,487
	Globally budgeted	901	(70)	-	831
	Vaccine procurement	**6,204**	**(25)**	**139**	**6,318**
	Cash budget	1,854	104	-	1,958
	Vaccine implementation support (outbre	216	(62)	-	154
	F&H cash support	133	(10)	-	123
	Catalytic phase cash support	73	10	-	83
	Discontinued programmes (Gavi 5.1)		5		5
	Cash programmes	**2,276**	**48**	**-**	**2,324**
	Foundational fund	396	-	80	476
	FMRA	110	(42)	-	68
	Procurement fees	150	(0)	-	150
	Partnerships in Innovation	65	0	-	65
	Studies & evaluations	55	(0)	-	55
	Partner support	**775**	**(42)**	**80**	**813**
	Opex	**700**	**-**	**-**	**700**
	Total Expenditure	**9,955**	**200**	**219**	**10,155**
	FX impact on Opex / restructuring		29		*29*
	Net available funds	**94**	**(10)**	**(30)**	**55**

Note to figure 3: Outbreak vaccine implementation support of US$ 154 million (v23.2 forecast) excludes any share of the general implementation support negative overlay (which is currently included in the cash budget line), pending final country choices on the operationalisation of discretionary vaccine budgets.

Gavi 6.0 Resources: **No overall change at US$ 10.2 billion (including AVMA+ Core Repurposing)**

Qualifying Resources US$ 9.3 billion:

a. **Direct contributions, IFFIm proceeds & carry-forward, and Repurposed funding.** Qualifying resources, across all of these areas together, have increased by US$ 806 million since December 2025, reflecting the ongoing finalisation of pledge and repurposing agreements, as well as the confirmation of the final IFFIm proceeds (offset by lower pledges waiting final confirmation, below). Early Gavi 6.0 pledges of US$ 87 million received in Q4 2025, and carried forward to Gavi 6.0, have been included here under direct contributions.

b. **Investment Income** has increased by US$ 13 million due to a higher cash balance in the long-term investment portfolio.

c. **Resources available from cash and investment reserve** have increased by US$ 148 million reflecting the final amount brought forward from Gavi 5.1

Opportunities US$ 978 million:

d. **Pledges waiting final confirmation** of US$ 323 million are US$ 564 million lower, reflecting ongoing finalisation of donor pledge agreements, and agreements to repurpose COVAX AMC funds towards Gavi 6.0.

e. **Opportunities to meet target** have decreased by US$ 53 million to US$ 655 million, and include US$ 352 million COVAX AMC and Self-Funding Participant (SFP) opportunities, as well as US$ 303 million relating to additional Pandemic Vaccine Pool (PVP) repurposing and potential new pledges.

Gavi 6.0 expenditure is forecast at **US$ 10.2 billion** and remains aligned with the recalibrated Gavi 6.0 strategic cost estimate approved by the Board, and includes the AVMA+ funding available to support Gavi 6.0 programmes. The drivers behind an overall net increase of US$ 229 million are set out below:

Vaccine expenditure is **US$ 6.3 billion overall**, US$ 114 million higher than the previous forecast driven by

a. US$ 184 million increase in Vaccine Budgets, relating to increased funded demand for 2026-2028 in line with PPC prioritisation guidance to allocate up to US$ 222 million available resources to additional country demand, partly offset by;

b. US$ 45 million decrease in vaccine contingency (to part fund the additional country demand) and US$ 25 million refund of a buffer amount held in escrow for vaccine procurement, both included within globally managed vaccine programme budgets.

Cash programmes expenditure overall is **US$ 2.3 billion**, US$ 48 million above the prior forecast, driven primarily by the following changes:

Cash budget - Consolidated cash support to countries is forecast at US$ 2.0 billion with an increase of US$ 104 million driven by;

a. An increase in vaccine implementation support (campaign operational costs, vaccine introduction grants and product switch grants) for non-outbreak related activities of US$ 62 million (offset below by a corresponding decrease in outbreak-related vaccine implementation support, which is outside of the consolidated cash support – see below)

b. the re-classification of forecast Programme Support Costs (PSC) of US$ 42 million from Financial Management and Risk Assurance (FMRA, which forms part of overall Partner Support), into the consolidated cash support envelope;

Outbreak-related vaccine implementation support of US$ 154 million is US$ 62 million lower than the prior forecast, with the offsetting increase in other vaccine implementation support models in the consolidated cash envelope, aligning with the final design of Cash Budgets communicated to countries in March 2026.

Cash programmes overall includes vaccine implementation support (campaign operational costs, vaccine introduction grants and product switch grants), separated between Outbreak support (outside of the consolidated cash budgets) and non-outbreak support (part of the consolidated cash budgets). Driven by the vaccine forecast assumptions, the underlying demand forecast for implementation support is US$ 806 million, with an overlay of US$ 246 million (operationalised in the forecast at country level) to bring the forecast down to the approved envelope of US$ 560 million.

Partner support of US$ 813 million overall is increasing by US$ 38 million driven by the AVMA+ US$ 50 million for ecosystem support to the partners, US$ 30 million increased partner support costs, as recommended by the partner roles & responsibilities review (subject to Board approval) which is offset by the transfer of US$ 42 million of PSC into the consolidated cash support envelope (above)

Vaccine forecast additional expenditure detail

The vaccine forecast is composed as follows:

a. **Vaccine budget expenditure** of **US$ 5.5 billion**, composed by country, and including **guaranteed programmes budgets** of **US$ 4.4 billion** (noting an underlying forecast of US$ 4.5 billion including unfunded demand for 2029-2030) and **discretionary budgets** of **US$ 1.1 billion**, which includes anticipated **country led savings** of **US$ 0.3 billion**, operationalised in the forecast by country but pending adjustment in line with country choices.

b. **Globally budgeted expenditure** of **US$ 831 million**, composed primarily of Outbreak support of US$ 539 million (noting an underlying forecast of US$ 727 million, including unfunded demand for 2028-30), F&H vaccine support of US$ 257 million, and Catalytic Phase vaccine support of US$ 67 million.

Figure 4: *Vaccine detail by category*

Gavi 6.0 Vaccine Expenditure US$ million, cash-flow basis	2026-2030 New Forecast (v23.2) July 2026 Board
Base demand	4,504
Unfunded forecast demand	(149)
Guaranteed vaccine budgets	**4,355**
Base demand	1,453
Country choices	(321)
Discretionary vaccine budgets	**1,133**
Total vaccine budgets	**5,487**
Base demand	727
Unfunded forecast demand	(188)
Outbreak / stockpile	**539**
Contingency - general	100
Contingency - vaccine budgets	38
Contingencies	**138**
Supply finance	(255)
Other (Diagnostic, India, Escrow refund)	85
Globally managed budgets	**507**
Catalytic phase vacine procurement	67
F&H approach vacine procurement	257
Total outside vaccine budgets	**831**
Vaccine programmes	**6,318**
	$6.3 bn

Figure 5:** Vaccine country detail ***updated 18 June 2026*

Gavi 6.0, 2026-30 v23.2 forecast, $M cashflow basis	**Vaccine budgets** Guaranteed	 Discretionary	**Total Vaccine Budgets**	**Outside of VBs**	**Total vaccine cost**
Congo DRC	435	182	617		617
Ethiopia	373	24	398		398
Pakistan	349	10	359		359
Nigeria	302	42	344		344
Uganda	208	72	280		280
Sudan, Republic of	201	66	267		267
Tanzania	195	6	201		201
Mozambique	114	84	199		199
Niger	123	70	193		193
Afghanistan	179	1	180		180
Mali	103	39	142		142
Burkina Faso	85	52	137		137
Yemen	135	1	136		136
Bangladesh	84	42	127		127
Madagascar	102	7	109		109
Chad	87	21	108		108
Malawi	82	24	106		106
Syria	82	1	82		82
Sudan South	53	26	79		79
Kenya	62	6	68		68
Myanmar	65	2	67		67
Somalia	65	0	66		66
Burundi	42	20	62		62
Zambia	48	11	59		59
Cameroun	51	8	59		59
Senegal	53	1	54		54
Ghana	46	7	53		53
Sierra Leone	30	18	48		48
Côte d'Ivoire	36	12	48		48
All other countries	562	277	839		839
Total vaccine budgets	**4,355**	**1,133**	**5,487**		**5,487**
Outbreak				539	539
F&H vaccine costs				257	257
Catalytic vaccine costs				67	67
All other (Supply Financing, Escrow, etc.)				(32)	(32)
Total globally budgeted				**831**	**831**
Total Vaccine expenditure	**4,355**	**1,133**	**5,487**	**831**	**6,318**

Note to figure 5: this table represents the latest (at the time of Board dispatch) country-level forecast for vaccine programmes categorised as guaranteed and discretionary budgets. Initial vaccine budgets were communicated to countries in March 2026, with updated vaccine budgets expected to be communicated in Q3 2026 (which may differ slightly from the above forecast).

Figure 6: *Vaccine programme detail*

Gavi 6.0, 2026-30	**Vaccine Budgets**		**Total Vaccine Budgets**	**Outside Vaccine Budgets**				**July Board Vaccine Cost**
Vaccine Expenditure $M cashflow basis	Guaranteed	Discretionary		Outbreak	Contingency	Supply finance	Other	
PCV	1,281		1,281					1,281
Rota	601		601			(45)		556
Penta	320		320	17				337
IPV	557		557					557
Hexa	506		506					506
HPV	275		275				57	332
M/MR	682		682	30				712
HepB	11		11					11
YF	118	105	223	47				270
Malaria		835	835			(127)		708
OCV		199	199	423				622
MenA		26	26					26
MMCV		156	156	118				273
TCV		77	77	10			10	97
JE		13	13					13
Rabies		10	10					10
RSV		21	21					21
Dengue		6	6					6
Diphtheria		2	2					2
HepE				1				1
Ebola				75				75
Mpox				33				33
Country additional savings		(321)	(321)					(321)
Campaign co-finance	4	4	8					8
Catalytic phase							67	67
F&H approach							257	257
Diagnostic							43	43
Escrow buffer refund							(25)	(25)
Other				(216)	138	(83)		(161)
Total Vaccine expenditure	**4,355**	**1,133**	**5,487**	**539**	**138**	**(255)**	**409**	**6,318**

4. Other funded programmes: additional forecast detail, Gavi 6.0 (2026-30)

4.1. Other Board approved funded programmes include resources of US$ 2,025 million and expenditure of US$ 507 million, including US$ 50 million FRF drawdown in response to the Ebola Bundibugyo Virus (BVD) outbreak (approved by the FRF Steering Committee on 29 May, chaired by the Gavi CEO, and per the Delegation of Authority Policy).

4.2. From a forecast presentation perspective, in line with standard practice for repurposed funds, AVMA+ expenditure will continue to be presented as an AVMA programme expense.

Figure 7: *Other Board approved funded programmes, Gavi 6.0 (2026-30)*

Overview - other funded programmes US$ million, cash-flow basis	**2026-2030**				
	AVMA	PPPR coalition	FRF	Legacy COVAX AMC	**Total other funded programmes**
Brought fwd from prior periods	*1,189*	*19*	*499*	*227*	*1,934*
New resources	*0*	*0*	*91*	*0*	*91*
Qualifying resources	**1,189**	**19**	**590**	**227**	**2,025**
	$1.2 bn	**$0.0 bn**	**$0.6 bn**	**$0.2 bn**	**$2.0 bn**
Vaccines	397	-	40.0	(39)	397
Cash / partner support	56	18	8.5	16	98
Opex	9	1	1.5	-	11
Total Expenditure	**461**	**19**	**50**	**(23)**	**507**
	$0.5 bn	**$0.0 bn**	**$0.1 bn**	**($0.0 bn)**	**$0.5 bn**
Balance	**728**	**0**	**540**	**250**	**1,518**
	$0.7 bn	**$0.0 bn**	**$0.5 bn**	**$0.3 bn**	**$1.5 bn**
For Decision (AVMA+):					
Vaccines	139				139
Cash	50				50
Total	**189**				**189**