Subject	**Financial update, including forecast**
Agenda item	**07**
Category	**For Decision**

Executive Summary

This paper presents the updated Financial Forecasts for Gavi 6.0, and Other Board-approved funded programmes, for Board approval based on recommendation from the Audit and Finance Committee (AFC). Since the December 2025 Board meeting, the Secretariat has continued to operationalise Gavi 6.0, including the ongoing finalisation of replenishment pledges (resulting in a US$ 617 million increase to Qualifying Resources), the communication of preliminary Vaccine and Cash Budgets to countries, and aligning on Partner roles and responsibilities. In addition, resources from the First Response Fund are being mobilised in response to the Ebola Bundibugyo Virus (BVD) outbreak.

The forecast also reflects the outcome of the 12-13 May Programme and Policy Committee (PPC) meeting, including the programming of US$ 189 million AVMA+ resources available to Gavi 6.0 programmes (subject to Board decision and subject to meeting programme requirements, AMVA+ funding will free up resources for use in vaccine procurement) and the implementation of the Vaccine Budget policy and prioritisation framework.

Gavi 6.0 forecast changes (2026-2030): Following the communication of the initial Vaccine Budgets to countries in March 2026, support needs have been re-assessed, and countries have had the opportunity to request updates to their population and coverage assumptions. Initial country requests for increases up to US$ 880 million have been assessed via a cross-partner technical review process, benchmarking requests against standard references for population, coverage, wasted and stock buffer estimates. This, alongside other forecast changes (e.g. vaccine price variance, vaccine dose needs for refugee populations) has resulted in an increase in validated Vaccine Budgets demand of US$ 333 million.

As available new resources for Vaccine Budgets are US$ 222 million (US$ 139 million vaccine funding from AVMA+ and US$ 83 million from supply credits held in a vaccine contingency) there is a funding gap of US$ 111 million[1]. The prioritisation framework from the new Vaccine Budgets policy (see Doc 09) has been applied in accordance with the PPC guidance, resulting in US$ 184 million allocated to new programme demand for 2026-2028. US$ 38 million remains available to be allocated to 2029-2030 needs (estimated at US$ 149 million) or other urgent demand in Vaccine Budgets. The AFC noted the PPC recommendation that, if a funding gap in guaranteed budgets and the Initial Self Financing (ISF) floor

[1] Within guaranteed budgets and the floor for Initial Self-Financing (ISF) countries in discretionary budgets.

persists, the Secretariat will conduct a holistic review of all Gavi funding envelopes to fill that gap and bring it to the Board for decision. The Gavi Secretariat will prioritise allocating additional donor resources available to Gavi (if any) to fill the remaining funding gap in guaranteed budgets and the Initial Self-Financing floor pending AFC confirmation of funding availability.

Summary changes to the Gavi 6.0 financial forecast are as follows:

- **Gavi 6.0 Resources:** of US$ 10.2 billion include Qualifying Resources of US$ 9.3 billion, US$ 0.8 billion higher than in December 2025. The overall increase is US$ 189 million, incorporating AVMA+ resources which could be available for Gavi 6.0 programmes.

- **Gavi 6.0 Expenditure:** is US$ 10.2 billion, with an increase of US$ 229 million including;

  i) the programming of AVMA+ resources of US$ 189 million (for Board approval), and including US$ 139 million for Gavi 6.0 Vaccine Budgets, forecast to be utilised in the latter part of the strategic period as AVMA+ eligible vaccine supply becomes available, as well as US$ 50 million for partner Ecosystem support).
  ii) US$ 30 million partner support as set out in the partner roles and responsibilities review (recommended for Board approval at the May PPC)
  iii) other net expenditure increases of US$ 10 million, details of which are covered in the body of the report below.

Other Board approved funded programmes: the Secretariat has prepared updated projections of expenditures for the 2026-2030 period for other approved programmes, including the **African Vaccine Manufacturing Accelerator (AVMA**), the **Pandemic Prevention Preparedness and Response (PPPR) Coalition**, the **First Response Fund (FRF)** and **legacy COVAX 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 forecast in the strategic period, compared with available resources of US$ 2.0 billion (principally relating to the approved AVMA and FRF programmes which extend beyond Gavi 6.0). The updated forecast includes AVMA+ and the FRF drawdown, as outlined above (further details in the body of the report).

Action Requested of the Board

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

a) **Note** that the Audit and Finance Committee reviewed the financial implications of the recommendations made by the Programme and Policy Committee (PPC) and concluded that the recommendations could be approved by the Gavi Alliance Board in accordance with the Programme Funding Policy;

b) **Note** the recommendation from the Programme and Policy Committee that:

i. Additional resources in the financial forecast v23.2 (approximately US$ 222 million) will be allocated following the revised prioritisation logic. This would likely cover most of the additional 2026 and 2027 needs from the draft v23.2 financial forecast.

ii. If a funding gap in guaranteed budgets and the Initial Self Financing (ISF) floor persists, the Secretariat will conduct a holistic review of all Gavi funding envelopes to fill that gap and bring it to the Board for decision.

iii. The Secretariat will conduct a review of the Vaccine Budget policy in 2028 and update it as needed.

c) **Approve** the Gavi 6.0 Financial Forecast (2026-2030) of Qualifying Resources of US$ 9.3 billion (including US$ 0.2 billion of AVMA+ resources which, subject to Board approval, could support Gavi 6.0 programmes) and Forecast Expenditure of US$ 10.2 billion, noting that the Gavi 6.0 Financial Forecast (2026-2030) Resources are US$ 10.2 billion and the Secretariat will only commit funds aligned with available Qualifying Resources and cash flow forecasts;

d) **Approve** the 2026–2030 forecast for other Board-approved funded programmes of Forecast Resources of US$ 2.0 billion and Forecast Expenditure of US$ 0.5 billion (the African Vaccine Manufacturing Accelerator (AVMA), the Pandemic Prevention Preparedness and Response (PPPR) coalition, the First Response Fund (FRF) and legacy COVAX AMC funded programmes) noting that this includes (i) US$ 50 million drawdown from the FRF to support the Alliance's response to the Ebola Bundibugyo Virus (BVD) outbreak and (ii) up to US$ 0.2 billion which, subject to Board approval, could support Gavi 6.0 through AVMA+ programming.

Next steps/timeline

On approval, the Secretariat will allot funding against the forecast in line with the Programme Funding Policy. The Gavi 6.0 financial forecast will be updated for the next governance cycle (Oct 2026 AFC, Dec 2026 Board).

Previous AFC or Board deliberations related to this topic

In 4 June 2026 AFC meeting book: Doc 6 *Financial forecast for Gavi 6.0*

In 7-8 May 2026 AFC meeting book: Doc 6c *Financial forecast for Gavi 6.0*

In 3-4 December 2025 Board meeting book: Doc 04 *Financial Update including forecast, Secretariat and Partners budgets*

Report

1. Gavi 6.0 Financial Forecast (2026-2030)

1.1 **Forecast approach** - the Gavi 6.0 forecast overall is prepared in line with the resources and expenditure recalibrated by the Board. Additional Gavi 6.0 resources are being made available via the programming of AVMA resources for Gavi 6.0 programmes (known as "AVMA+" and subject to Board approval) as well as by the partial use of a vaccine contingency. Additional expenditure detail can be found in **Annex A** to this report.

Figure 1: *Gavi 6.0 Financial Forecast Overview*

Overview Gavi 6.0	**2026-2030**			
US$ million, cash-flow basis	**Prior Forecast (v23) Dec 2025 Board**	Change upon updating estimates	For decision	**New Forecast (v23.2) July 2026 Board**
Qualifying resources	8,455	617	189	9,261
Forecast resources	1,595	(617)		978
Total resources	**10,050**	0	189	**10,239**
	$10.0 bn	**$0.0 bn**	**$0.2 bn**	**$10.2 bn**
Vaccine programmes	6,204	(25)	139	6,318
Cash programmes	2,276	48		2,324
Partner support	775	(42)	80	813
Opex	700	-		700
Total Expenditure	**9,955**	**(19)**	**219**	**10,155**
	$10.0 bn	**($0.0 bn)**	**$0.2 bn**	**$10.2 bn**
Forex / Restructuring Carryforwarc	-	29	-	29
Available for future investments	**94**	**(10)**	**(30)**	**55**
	$0.1 bn	**($0.0 bn)**	**($0.0 bn)**	**$0.1 bn**

Note to Figure 2: Prior Forecast restatement - the December 2025 expenditure forecast has been restated to show Catalytic Phase and Fragile & Humanitarian approach costs separated out against the vaccine and cash expense lines (where previously these were reported as single-line envelopes, under cash programmes). There is no change to total forecast expenditure. See Annex A for detail.

1.2 **Gavi 6.0 Resources** are forecast at **US$ 10.2 billion**, US$ 189 million higher than the prior forecast due to the inclusion of AVMA+ resources which could be available for Gavi programmes into the Gavi 6.0 financial forecast (subject to Board approval of the AVMA+ programme).

At the time of dispatch, forecast resources include **US$ 9.3 billion** of Qualifying Resources as defined by the Programme Funding Policy.

1.3 **Expenditure overall**, forecast at **US$ 10.2 billion**, reflects the programming of the additional resources to address increased country demand and vaccine price changes within Vaccine Budgets (noting that the forecast is capped by the recalibrated envelopes and any unfunded demand is reflected in the risks/opportunities in section 2, below), as well as increased partner support.

1.3.1 **Vaccine programmes expenditure** is US$ 6,318 million, US$ 114 million higher than the previous forecast driven by

a. US$ 184 million increase in Vaccine Budgets[2], related to increased 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 buffer refund from vaccine procurement escrow, both included within globally managed vaccine programme budgets.

1.3.2 **Cash Programme expenditure** is forecast at US$ 2,324 million with an increase of US$ 48 million driven primarily by 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 budget.

1.3.3 **Partner support expenditure** is US$ 813 million, increasing US$ 38 million since the prior forecast. This includes a US$ 50 million increase as a result of including the AVMA+ resources available for AVMA+ Ecosystem Support, and a US$ 30 million increase in foundational support as set out in the partner roles and responsibilities review (as recommended by the PPC for Board approval), partly offset by the re-classification of PSC costs to the cash programme expense line as mentioned above.

1.3.4 **Opex** (at constant exchange rates) forecast is in line with the Board approved budget of US$ 0.7 billion**.**

1.3.5 **Restructuring costs** related to the 2025 Secretariat reorganisation which will only be paid in 2026 (US$ 14 million) and budgeted **foreign exchange translation** costs from Swiss Francs to US Dollars (US$ 15 million) have been included in the forecast.

2. Risks and Opportunities (Gavi 6.0)

2.1. Gavi is operating in an uncertain context and the Secretariat has taken current uncertainties into account in preparing the forecasts, and will continue to monitor, react to, and mitigate risks, considering programmatic needs, available resources and macro-economic factors.

2.2. The Secretariat has assessed that, in the context of limited available resources to support any additional unfunded demand which materialises, the twice-yearly

[2] Within guaranteed budgets and the floor for Initial Self-Financing (ISF) countries in discretionary budgets.

reforecast enables the identification of such demand and, if necessary, the triggering of the prioritisation framework to ensure forecast expenditures remain in line with Board-approved resources.

2.3. While the Secretariat has assessed that the financial forecast presented represents the most likely point forecast in line with the Board recalibration outcomes, there are a range of outcomes in some key areas:

a) A risk of up to US$ 0.9 billion should resource opportunities to reach the current forecast of US$ 10.2 billion not be converted to Qualifying Resources. Conversely there is an opportunity of up to US$ 1.9 billion if resources are in line with the replenishment target;

b) A phasing risk of up to US$ 500 million in the timing of donor contributions, in particular in the early part of the Strategic Period as donor agreements are finalised. In the event this risk materialises, the Secretariat would seek to mitigate using front loading financing instruments available including the EIB Frontloading Facility (for Board approval under agenda item 06a) or IFFIm;

c) a risk or opportunity range of up to US$ 75 million higher or lower resources as a result of foreign exchange rate changes impacting non-USD pledges;

d) risks and opportunities driving increased or decreased expenditure linked to underlying assumptions (where total expenditure is fixed in line with the Vaccine Budgets and country cash ceilings) which make country choices either more challenging or less challenging to achieve, including:

i. a risk of up to US$ 149 million relating to vaccine budgets deficit for 2029 and 2030 in guaranteed budgets and the ISF floor (up to US$ 111 million if fully allocating US$ 38 million of available contingency for country vaccine demands not yet prioritised);

ii. higher vaccine procurement costs of US$ 361 million (in line with UNICEF feedback) arising from higher numbers of children vaccinated due to increases in population & coverage levels;

iii. a risk of up to US$ 176 million higher vaccine prices, device costs and delivery costs arising from direct or indirect impacts of the Middle East conflict;

iv. a risk of up to US$ 240 million for outbreak support if demand exceeds the fixed budget approved by the Board (including US$ 60 million for campaign operational costs) and a risk of up to US$ 7 million for potentially expanding eligibility to reduced co-financing obligations for integrated campaigns to include non-Gavi supported polio campaigns (note: total estimated cost of the updated co-financing approach under the Campaign Optimisation approach would then total up to US$ 15 million);

v. a risk of up to US$ 30 million if Country Cash Budgets are not fully adjusted in line with the excess cash principles applied when the 6.0 consolidated cash envelope allocations were set and to reflect cash support in line with final country choices for discretionary vaccine budgets.

vi. An opportunity of up to US$ 50 million in working capital efficiencies in stock inventory levels (year-end target of 6 months);

vii. An opportunity of US$ 138 million (including US$ 38 million for country vaccine demands not yet prioritised) within globally managed Vaccine Budgets not yet programmed

e) Up to US$ 139 million in additional AVMA pledges (if approved by the Board under agenda item 06b) is earmarked for the Vaccine Buy-Down Window, which funds the procurement of African-manufactured doses for existing Gavi vaccine programmes. Demand for these vaccines is largely established. The pace of disbursement depends on African manufacturers achieving WHO prequalification and reaching commercialization state. Should manufacturer timelines slip, some of these funds may remain unspent within the forecast period. The Secretariat assesses this risk as low given the current pipeline.

f) a foreign exchange translation risk on 2027-2030 Opex of up to US$ 60 million if Swiss franc to US dollar exchange rates remain at the level fixed in the 2026 Opex budget (noting that the underlying Secretariat Opex forecast in Swiss Francs remains in line with the Board recalibration target)

3. Other Board approved funded programmes

3.1. Other Board approved funded programmes include resources of US$ 2,025 million and expenditure of US$ 507 million for 2026-2030, including AVMA+ expenditure of US$ 189 million, and US$ 50 million drawdown from the FRF in response to the Ebola BVD outbreak (for potential vaccine manufacturing, scale up, and delivery).

3.2. 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 (see Annex A).

Annexes

Annex A: Forecast detail (including Vaccine expenditure detail and Other Board Approved Funded Programmes forecast)