Subject	**Gavi Risk Appetite Statement**
Agenda item	**08**
Category	**For Decision**

Executive Summary

The purpose of this paper is to request to the Gavi Alliance Board that it approve the Gavi Alliance Risk Appetite Statement version 4.0, attached as Annex A.

The Gavi Alliance Risk Appetite Statement version 4.0 has been developed following stakeholder consultations, including a technical briefing with the Audit and Finance Committee (AFC) in April 2026 and a guidance session in May 2026. It was subsequently reviewed by the AFC and recommended for approval in June 2026.

Action Requested of the Board

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

Approve the Gavi Alliance Risk Appetite Statement version 4.0 as set out in Annex A to Doc 08.

Next steps/timeline

Following the Board's approval:

- The Gavi Alliance Risk Appetite Statement version 4.0 will be published on Gavi's intranet and website; and
- The Gavi Alliance Risk Appetite Statement version 4.0 will be effective as of 2 July 2026.

Previous Board Committee or Board deliberations related to this topic

In December 2023 Board meeting book: Doc 08 – Annex B – Updated Risk Appetite Statement

In December 2025 Board meeting book: Doc 11 – Annex A – Draft 2025 Annual Risk and Assurance Report.

Report

1. Gavi Alliance Risk Appetite Statement version 4.0

1.1 The Gavi Alliance Risk Appetite Statement (RAS) is a key element of Gavi's Enterprise Risk Management framework, reflecting the Board-approved expression of the amount of risk exposure that the Alliance is willing to accept to achieve its objectives and strategic goals. The RAS provides a clear and consistent reference point for decision-making, ensuring that risk considerations are systematically embedded across governance, strategy and operations.

1.2 Gavi is operating in an increasingly complex and uncertain environment as it enters the 6.0 strategic period. For the version 4.0 update, the RAS has been adapted to better reflect this evolving context, with an emphasis on simplification and practical application. The number of defined risk appetite levels has been reduced from 35 to 8, aligned with risk themes of the Gavi Alliance Risk Compass outlined in the 2025 Annual Risk and Assurance Report.

1.3 The updated approach also introduces the concept of risk tolerance levels, defining the maximum limit of risk in relation to each of Gavi's strategic risks. These tolerance levels are reviewed and recalibrated annually, enabling the organisation to remain responsive to external conditions while maintaining alignment with its strategic ambitions. Guidance is provided on strategies to manage these risks and insight on the on degree of influence Gavi has on its residual risk exposure.

1.4 The revised RAS has been developed following extensive consultations with the Audit and Finance Committee (AFC) and the Alliance Risk Advisory Group members, including a technical briefing with the AFC held on 29 April 2026. In line with Gavi's governance process, the RAS version 4.0 was reviewed during its sessions held on 7-8 May 2026 and 4 June 2026, and during the latter session it was recommended to the Board for approval.

Annexes

Annex A: Gavi Alliance Risk Appetite Statement version 4.0