

Subject **Ethics, Risk and Compliance Office update**

Agenda item **11**

Category **For Decision**

Executive Summary

The purpose of this paper is to request to the Gavi Alliance Board that it approve: (i) the 2025 Annual Risk and Assurance Report attached as Annex A and (ii) the Code of Conduct and Ethics for Governance Officials attached as Annex B.

The 2025 Annual Risk and Assurance Report has been reviewed and recommended for approval by the Audit & Finance Committee (AFC) and has also been reviewed by the Programme & Policy Committee (PPC).

The Code of Ethics and Conduct for Governance Officials has been reviewed and recommended for approval by the Governance Committee.

Action Requested of the Board

The Gavi Alliance Board is requested to:

- a) **Approve** the 2025 Annual Risk and Assurance Report attached as Annex A to Doc 11; and
- b) **Approve** the Code of Ethics and Conduct for Governance Officials attached as Annex B to Doc 11.

Next steps/timeline

Following the Board's approval:

- The 2025 Annual Risk and Assurance Report will be published on Gavi's intranet and website; and
- The Code of Ethics and Conduct for Governance Officials will be effective as of 1 January 2026.

Previous Board Committee or Board deliberations related to this topic

A draft Annual Risk and Assurance Report 2025 was provided to the AFC and PPC for their October 2025 meetings.

A draft Code of Ethics and Conduct for Governance Officials was provided to the Governance Committee for its October 2025 meeting.

Report

1. 2025 Annual Risk and Assurance Report

- 1.1 The *2025 Annual Risk and Assurance Report* marks the conclusion of Gavi's 5.1 strategic risk cycle and covers the period from October 2024 – September 2025.
- 1.2 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.
- 1.3 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).
- 1.4 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.
- 1.5 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 Programme & Policy Committee (PPC) also reviewed the report during its session held on 29-30 October 2025. The Audit & Finance Committee (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.

2. Code of Ethics and Conduct for Governance Officials

- 2.1 The Governance Code of Ethics and Conduct ("the Code") defines the responsibilities and behavioural expectations of all individuals serving Gavi's mission in a governance role.
- 2.2 It establishes clear standards of integrity, professionalism, and ethical conduct in all governance-related actions and relationships.
- 2.3 Grounded in Gavi's core values, the Code provides guidance empowering Governance Officials to act in Gavi's best interests while upholding public trust.

- 2.4 The Code serves a dual role as both a normative guide, outlining required conduct and consequences for violations, and an interpretative tool, supporting Governance Officials in navigating complex situations with access to confidential advisory resources where needed.
- 2.5 Reflecting lessons learned from past challenges, the Code strengthens safeguards across governance practices and aligns with international best practices, drawing on models from the World Bank, UNITAID, the Global Fund, and others.
- 2.6 Following extensive stakeholder consultations taking place between July – August 2025, the draft Code of Ethics and Conduct for Governance officials was reviewed and approved by the SLT Sub-Group: Secretariat Management and subsequently by Gavi’s CEO.
- 2.7 The Code is expected to be effective as of 1 January 2026.

Annexes

Annex A: 2025 Annual Risk and Assurance Report

Annex B: Code of Ethics and Conduct for Governance Officials