



# GAVI, THE VACCINE ALLIANCE

## 2024 ANNUAL FINANCIAL REPORT

# TABLE OF CONTENTS

<b>Discussion and analysis</b>	<b>3</b>
Introduction	4
Structure and governance	5
Mission and strategic goals	7
Key financial performance indicators	9
Innovative finance mechanisms	16
Financial overview	19
Secretariat environmental footprint	27
Recent events	29
Future plans	30
Preparation of the annual financial report	31
<b>Consolidated financial statements</b>	<b>32</b>
Consolidated statements of financial position	33
Consolidated statements of activities	34
Consolidated statements of cash flows	35
Consolidated statements of functional expenses	36
Notes to the consolidated financial statements	37
Report of the statutory auditor on the consolidated financial statements	59
<b>Supplementary information</b>	<b>62</b>
Pledges and contributions schedules	63
Expenses schedules	70
Independent auditors' report on supplementary information	75

## DISCUSSION AND ANALYSIS

## INTRODUCTION

The first months of 2025 have already seen significant changes in the official development assistance (ODA) landscape – requiring global health organisations to find new and innovative ways to fulfil their missions.

At Gavi, the Vaccine Alliance, we have already embarked on an ambitious strategic transformation to sustain the extraordinary progress we have achieved over the past 25 years. To ensure long-term sustainability of immunisation programmes, we have enhanced our country financing and engagement model, while at the same time, country ownership has continued to increase, with annual country co-financing in 2024 exceeding the milestone of US\$ 250 million for the first time. Over the next five years, countries will fund more than 40% of the costs of their routine vaccines.

Throughout 2024, Gavi's work has faced challenging conditions, with increased fragility and conflict. Nonetheless, leveraging the power of the Alliance partnership model, we remain on track to achieve the majority of our Gavi 5.0/5.1 targets.

Since our inception in 2000, Gavi-supported vaccinations have averted more than 18.8 million future deaths from vaccine-preventable diseases. We have also delivered an extraordinary return on investment, with each US\$ 1 of investment in immunisation bringing US\$ 54 in wider economic benefits. These results make Gavi one of the best buys in global health. And our work continues to defend global health security, while shaping markets and driving innovation.

Looking ahead, amid a more demanding international development environment, and as we transition to our ambitious Gavi 6.0 strategy (2026–2030), it is imperative that we sustain Gavi's transformation as we seek to accelerate our impact and accelerate global health outcomes. We are therefore making a quantum leap in our ways of working through the Gavi Leap, a plan that consolidates many of the changes we've already made to date and serves as a comprehensive blueprint towards a more efficient, resilient and impactful Gavi. At the heart of this new approach is a country-first operating model that aims to increase country decision-making over financial resources, and to reduce transaction costs for Gavi and its partners. The Gavi Leap also places a firm emphasis on reforming our processes to drive further efficiencies, as well as leveraging partnerships to optimise synergies across the global health landscape.

This Annual Financial Report provides an overview of Gavi's financial results and a review of operations during 2024. In terms of audited financial results, we are pleased to report an unqualified audit opinion issued by Deloitte SA.



**François Note**  
Chief Financial Officer  
Gavi, the Vaccine Alliance



**José Manuel Barroso**  
Chair  
Gavi Board

# STRUCTURE AND GOVERNANCE

## STRUCTURE

Gavi, the Vaccine Alliance (Alliance) is a global health partnership representing stakeholders in immunisation from both private and public sectors: donor and implementing country governments, private sector philanthropists such as the Gates Foundation, the financial community, donor country and developing country vaccine industry, research and technical institutes, civil society organisations and multilateral organisations such as the World Health Organization (WHO), the United Nations Children's Fund (UNICEF) and the International Bank for Reconstruction and Development (World Bank). The Alliance was launched in January 2000 with the aim to protect the most vulnerable children in the world from preventable infectious disease.

Working together, Alliance partners achieve objectives that no single agency or group could achieve alone. These objectives include accelerating access to new and underused vaccines, strengthening health and immunisation systems in countries and shaping the global vaccine market to the benefit of lower-income countries. Countries have prevented more than 18.8 million future deaths with Gavi-supported vaccines. The Alliance conducts its operations as an international organisation, registered in Switzerland as The Gavi Alliance (Gavi), with privileges and immunities similar to those accorded to other international intergovernmental organisations in Switzerland.

In June 2006, the Alliance incorporated the International Finance Facility for Immunisation (IFFIm), a private company in the United Kingdom of Great Britain and Northern Ireland (United Kingdom) and a registered charity in England and Wales. IFFIm is set up to rapidly accelerate the availability and enhance the predictability of funds for Gavi's immunisation programmes. Gavi enters into legally binding grant agreements with sovereign government donors and then irrevocably assigns to IFFIm the right to receive cash payments under those agreements. IFFIm uses these long-term pledges from sovereign government donors as collateral to sell Vaccine Bonds in global capital markets, making large amounts of funds immediately available for Gavi's programmes, including new and underused vaccine support, health system strengthening support, and vaccine research and development activities. Gavi is the sole member of IFFIm.

In April 2020, Gavi, WHO, and the Coalition for Epidemic Preparedness Innovations (CEPI), working together with multinational and implementing country vaccine manufacturers, launched the COVAX Facility (Facility) as a global risk-sharing mechanism for pooled procurement and equitable distribution of eventual COVID-19 vaccines. In July 2020, the Gavi Board formally approved Gavi as the legal entity to administer the Facility and Gavi established, within the Secretariat, the Office of the COVAX Facility during the year to execute its responsibilities as administrator. Gavi maintained separate contracts, bank accounts and money market funds, general ledger accounts, where necessary, and expense coding for the Facility to keep track of the transactions and activities. The Facility was not a separate legal entity and Gavi ceased administering after 31 December 2023. Despite Gavi no longer administering the Facility, the Gavi Board agreed in December 2023 to continue supporting countries in 2024–2025 with COVID-19 vaccines through the COVID-19 vaccine programme.

Gavi prepares consolidated financial statements in accordance with accounting principles generally accepted in the United States (US GAAP), which include the financial information of IFFIm. For the purposes of this report, Gavi and IFFIm are jointly referred to as the "Gavi Group". Gavi includes the financial information of the Facility since inception and during the period of wind down. These Gavi Group financial statements commence on page 32 of this Annual Financial Report. The Statutory Financial Statements of Gavi and the Annual Report of the Trustees and Financial Statements of IFFIm are found at <https://www.gavi.org/news-resources/document-library/financial-reports> and <https://iffim.org/investor-centre/trustee-reports-financial-statements>, respectively. The Facility Statement of Funds as of 31 December 2023 is the last report on the use and balance of funds provided by donors and participants in the Facility and is available upon request.

The following table summarises the assets and liabilities of Gavi and IFFIm, on standalone and consolidated bases, as of 31 December 2024.

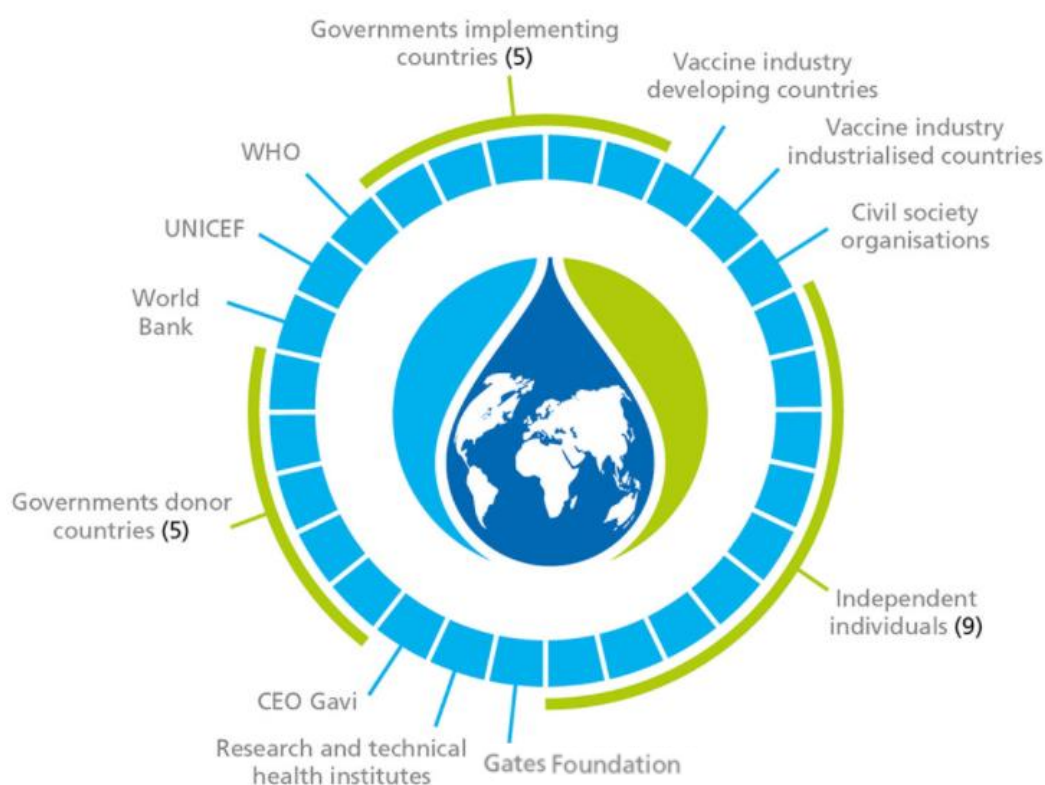
In millions of US\$	Gavi	IFFIm	Eliminations	Consolidated
<u>Assets</u>				
Cash and investments	7,449	1,496	-	8,945
Restricted cash	787	-	-	787
Contributions receivable	740	2,256	(1)	2,995
Derivative assets	86	531	-	617
Other assets	444	1	-	445
Total assets	9,506	4,284	(1)	13,789
<u>Liabilities</u>				
Programme grants payable	463	-	-	463
Procurement accounts payable	721	-	-	721
Derivative liabilities	3	155	-	158
Payable on COVAX Facility arrangements	317	-	-	317
Bonds and other borrowings	-	2,908	-	2,908
Other liabilities	894	1	(1)	894
Total liabilities	2,398	3,064	(1)	5,461
Total net assets	7,108	1,220	-	8,328
Total liabilities and net assets	9,506	4,284	(1)	13,789

The following table summarises the income and expenses of Gavi and IFFIm, on standalone and consolidated bases, for the year ended 31 December 2024.

In millions of US\$	Gavi	IFFIm	Eliminations	Consolidated
<u>Revenue</u>				
Contributions from donors	2,009	-	(366)	1,643
Contributed non-financial assets	3	-	-	3
Net investment income	453	46	-	499
Fair value gains	168	163	-	331
Other revenue	-	1	(1)	-
Total revenue	2,633	210	(367)	2,476
<u>Expenses</u>				
Programme	2,938	366	(364)	2,940
Financing costs	-	72	-	72
Administrative, fundraising and other	83	5	(3)	85
Total expenses	3,021	443	(367)	3,097
Decrease in net assets	(388)	(233)	-	(621)

## GOVERNANCE

Gavi's Board of Directors (Board) establishes Gavi's policies, oversees the operations of Gavi and monitors programme implementation. The Board brings together experts from both the public and private sectors. Representative Board members from multilateral development agencies, donors, implementing country governments, civil society, the pharmaceutical industry, and research and technical health communities help to shape Gavi's strategic vision and policies. Independent Board members, including those with experience in the private sector, bring an innovative perspective to Board discussions and decisions, and assist the Board in fulfilling its fiduciary role.



The Board is supported by a secretariat with offices in Geneva, Switzerland, and Washington, DC, United States of America (Secretariat). The Secretariat is responsible and accountable for the day-to-day operations of Gavi, including mobilising resources to fund programmes, coordinating programme approvals and disbursements, developing policy and implementing strategic initiatives, monitoring and evaluation, legal and financial management, and administration for the Board and its Committees.

The IFFIm Board, working with the World Bank, oversees bond issuances and develops funding, liquidity and other strategies to safeguard and maximise the value of IFFIm bond proceeds. The IFFIm Board comprises experts in finance and investments, and is independent of the Board.

In November 2009, Gavi established an independent internal audit function (Audit and Investigations) designed to assist the management and stakeholders of Gavi in accomplishing its objectives and to enhance and protect organisational value by providing risk-based and objective assurance and insight, and assess probity. The work of Audit and Investigations extends not only to the Secretariat, but also to Gavi-supported programmes in-country, including the Facility through 31 December 2023. Audit and Investigations is led by a managing director who reports to the Board, through routine reporting to the Audit and Finance Committee (AFC), and to the Chief Executive Officer.

## MISSION AND STRATEGIC GOALS

Gavi's mission is to save lives and protect people's health by increasing equitable and sustainable use of vaccines.

### 2021–2025 STRATEGIC PERIOD

In June 2019, the Board approved a new strategy (Gavi 5.0) to guide Gavi's work over the 2021–2025 strategic period, with the aspiration of leaving no one behind with immunisation and prioritising reaching communities who are currently missed. Reducing the number of zero-dose children is a new mission indicator for Gavi 5.0, with a goal of 25% reduction in the number of zero-dose children by 2025.

In December 2022, in order to integrate the learnings from COVAX and the pandemic, the Board approved an updated version of the Alliance's Strategy as "Gavi 5.1". Gavi 5.1 is an evolution of Gavi 5.0, serving as a bridge to Gavi 6.0. Building on the lessons from the pandemic, Gavi 5.1 recognises the societal, geopolitical, economic and technological shifts that have transformed the environment in which the Alliance operates. It also acknowledges the new challenges to global health security posed by the increasing number of outbreaks of vaccine-preventable diseases.

Gavi 5.1 has continued the Gavi 5.0 focus on preventing further backsliding of routine immunisation, catching up missed children, and reaching zero-dose children and missed communities. The introduction of key Gavi-supported vaccines has been progressing at pace and remained central, including the revitalisation of the human papillomavirus (HPV) vaccine programme and the acceleration of the launch of the malaria vaccine programme. The Alliance has continued its work to help countries optimise their vaccine portfolio and prioritise the most critical vaccines in an evidence-based, country-driven way. Gavi 5.1 continues to highlight the importance of improving the sustainability of immunisation programmes and ensuring healthy markets. It has entailed an evolution of the Alliance's role in pandemic prevention, preparedness and response (PPPR), including increased support to regional manufacturing diversification.

Gavi 5.1 is supported by four strategic goals that were updated in December 2022:

- 1. The vaccine goal: introduce and scale up vaccines: Introduction and scaling up coverage of high-impact vaccines in eligible countries will continue to be at the heart of the Gavi strategy. The vaccine goal is achieved through three strategic objectives: (1) strengthening countries' prioritisation of vaccines appropriate to their context; (2) supporting countries to introduce and scale up coverage of vaccines for prevention of endemic, epidemic and pandemic diseases; and (3) enhancing outbreak and pandemic response by ensuring equitable access to relevant vaccines including through stockpiles.
- 2. The equity goal: strengthen health systems to increase equity in immunisation: Increasing equity in immunisation delivery is the priority of Gavi's health system strengthening (HSS) support, with a high ambition to reduce the number of under-immunised children and an intensified focus on reaching the unreached, especially zero-dose children. The equity goal is achieved through three strategic objectives: (1) helping countries extend immunisation services to regularly reach under-immunised and zero-dose children to build a stronger primary health care platform; (2) supporting countries to ensure immunisation services are resilient, well-managed, sustainable, harness innovation and meet the needs of caregivers; and (3) working with countries and communities to build resilient demand, and to identify and address gender-related barriers to immunisation.
- 3. The sustainability goal: improve sustainability of immunisation programmes: Central to the Gavi model is a unique approach to sustainability, domestic public resource mobilisation for vaccines and transition out of Gavi support. The sustainability goal is achieved through three strategic objectives: (1) strengthening national and subnational political and social commitment to immunisation; (2) promoting domestic public resources for immunisation and primary health care to improve allocative efficiency; and (3) preparing and engaging self-financing countries to maintain or increase performance.
- 4. The healthy markets goal: ensure healthy markets for vaccines and related products: The market shaping model for vaccines and immunisation-related products is at the heart of the Gavi model and continues to play a key role in the Alliance's strategy. The healthy markets goal is achieved through three strategic objectives: (1) ensuring sustainable, healthy markets with diversified supply for vaccines and immunisation-related products at affordable prices; (2) incentivising innovation for the development of suitable vaccines; and (3) scaling up innovative immunisation-related products.

## 2026–2030 STRATEGIC PERIOD

In June 2024, the Board approved a new strategy (Gavi 6.0) to guide Gavi's work over the 2026–2030 strategic period, in line with the vision of leaving no one behind with immunisation, which remains unchanged.

Gavi 6.0 is supported by four strategic goals:

- 1. The vaccine goal: introduce and scale up vaccines: The vaccine goal is achieved through three strategic objectives: (1) strengthening countries' prioritisation and optimisation of vaccines appropriate to their context; (2) supporting countries to introduce and scale up vaccines for prevention of endemic, epidemic and pandemic diseases; and (3) ensuring equitable and timely access to mechanisms to respond to outbreaks, epidemics, and pandemics.
- 2. The equity goal: strengthen health systems to increase equity in immunisation: The equity goal is achieved through three strategic objectives: (1) enabling countries to extend immunisation to zero-dose children and missed communities, integrated with primary health care, including through addressing gender-related barriers and building resilient demand; (2) ensuring all children are fully immunised by maintaining and strengthening routine immunisation with vaccines required through second year of life; and (3) supporting countries to adapt systems to routinely deliver vaccines to populations outside early childhood through targeted and catalytic interventions.
- 3. The sustainability goal: improve programmatic and financial sustainability of immunisation programmes: The sustainability goal is achieved through three strategic objectives: (1) strengthening regional, national and subnational political and social commitment to immunisation, including through

increased domestic public resources; (2) ensuring sustainable transition through stronger capacity of eligible countries to maintain immunisation performance; and (3) engaging self-financing countries to maintain performance and catalyse critical vaccine introductions.

- **4. The healthy markets goal: ensure healthy markets for vaccines and related products:** The healthy markets goal is achieved through three strategic objectives: (1) driving healthy vaccine markets for Gavi-supported and self-financing countries, including acceleration of access to new high-impact, affordable vaccines and delivery innovations; (2) enhancing regional vaccine supply security in support of regional manufacturing expansion ambitions; and (3) developing sustainable markets for vaccines against outbreak, epidemic and pandemic-prone diseases.

The European Union and the Gates Foundation will co-host a high-level pledging meeting in support of Gavi's replenishment for its next five-year strategic period, from 2026–2030. The event, convening leaders from government, partner organisations, vaccine manufacturers, civil society and the private sector, will be held in Brussels on 25 June 2025. The event will secure essential funding for the Gavi 6.0 strategy and the outcome of the event may influence Gavi's priorities.

Further information on these strategic goals, Gavi's future plans and performance indicators related to these goals will be found in Gavi's 2024 Annual Progress Report, which will be available online at <https://www.gavi.org/programmes-impact/our-impact/progress-reports>.

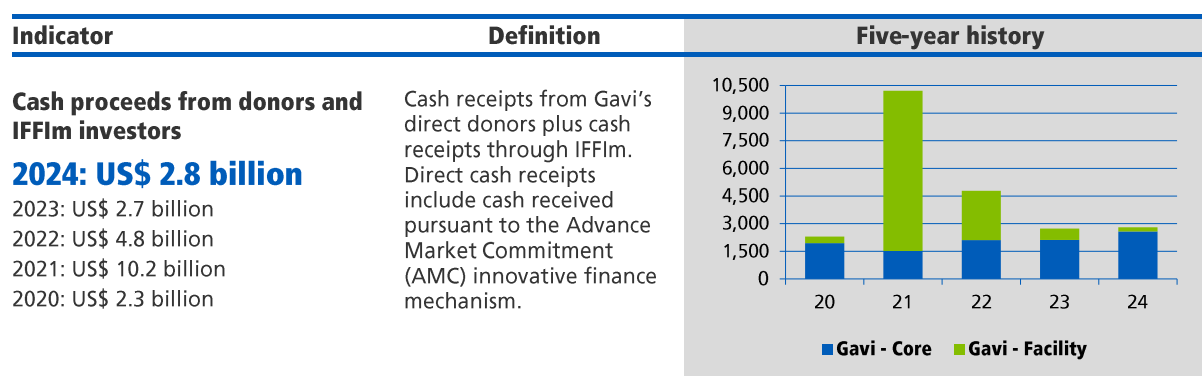
## KEY FINANCIAL PERFORMANCE INDICATORS

This section lays out the Key Financial Performance Indicators that are used by the Secretariat to review, assess and manage the Gavi Group's overall financial position, activities, results and cash flows. In addition to these Key Financial Performance Indicators, the Secretariat has developed several indicators focused on specifically measuring performance against Gavi's strategic goals. These additional performance indicators are defined and described in Gavi's 2021–2025 strategy goal indicator definitions, and progress against these indicators will be described in Gavi's 2024 Annual Progress Report. Gavi – Core represents the transactions and activities related to Gavi's core strategic mission and IFFIm, and Gavi – Facility represents the transactions and activities related to the Facility.

The following table summarises the Gavi Group's Key Financial Performance Indicators for the years ended 31 December 2020 to 2024.

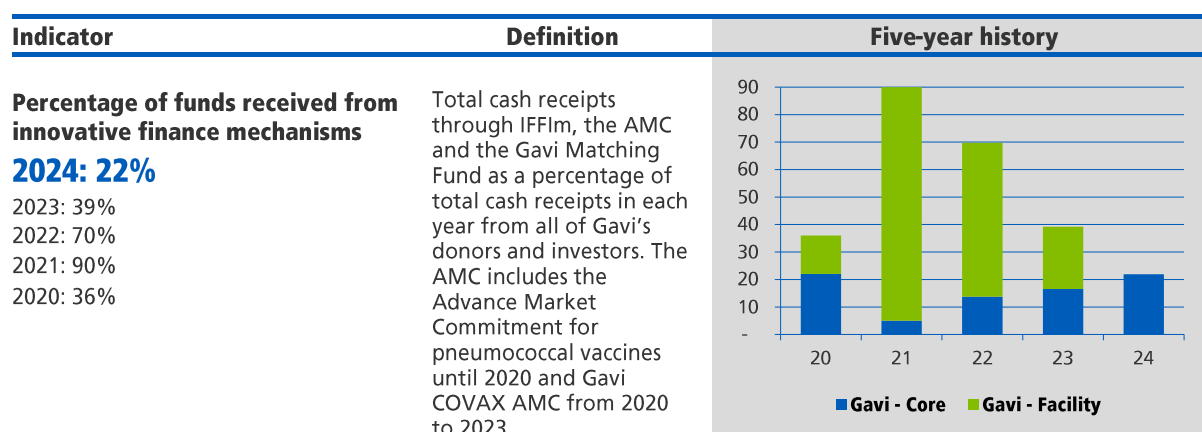
In billions of US\$, except percentages	2024	2023	2022	2021	2020
Cash proceeds from donors and IFFIm investors	2.8	2.7	4.8	10.2	2.3
Percentage of funds received from innovative finance mechanisms	22%	39%	70%	90%	36%
Total multi-year pledges	3.0	4.3	4.9	6.7	4.8
New and underused vaccines programme disbursements	1.9	1.2	1.1	1.3	1.1
Health system strengthening programme disbursements	0.4	0.3	0.2	0.2	0.4
COVAX Facility programme disbursements	-	0.5	1.9	5.3	0.3
Percentage overhead expenses	2.81%	2.73%	2.86%	2.56%	2.14%
COVAX Facility percentage overhead expenses	0.00%	1.02%	0.24%	0.18%	0.00%
Percentage operating expenses	6.84%	6.83%	7.61%	6.35%	5.17%
COVAX Facility percentage operating expenses	0.00%	2.36%	0.53%	0.31%	0.00%
Percentage net financing costs	5.45%	5.26%	2.06%	0.25%	0.72%

These Key Financial Performance Indicators are described in more detail below.



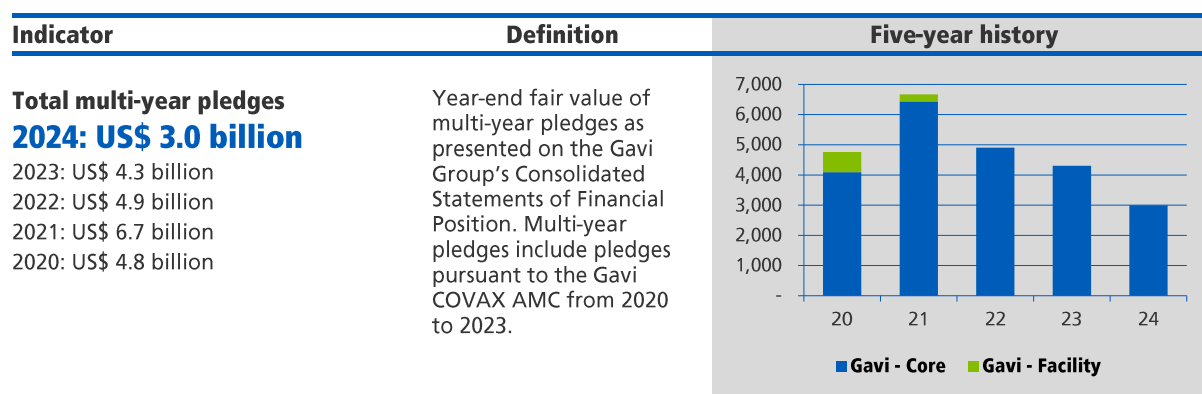
Continued support from donors and IFFIm investors is fundamental to the achievement of all Gavi's strategic goals. Cash receipts from these donors and IFFIm investors indicate that Gavi has received a strong and consistent level of support.

The increase in cash receipts in 2021 and 2022 was due to the funding received for Gavi Advance Market Commitment for COVID-19 Vaccines (Gavi COVAX AMC) of US\$ 8.7 billion and US\$ 2.7 billion, respectively. In 2023, the funding received for Gavi COVAX AMC decreased to US\$ 618 million as Gavi ceased to administer the Facility beyond 31 December 2023. In 2024, the slight increase in cash receipts was due to the early funding received from some donors that were expected in 2025 in accordance with their budgetary and governmental priorities. US\$ 229 million of the US\$ 2.8 billion were cash receipts from Gavi COVAX AMC donors that were repurposed toward other Gavi programmes. Gavi COVAX AMC is described in the *Innovative Finance Mechanisms* section on page 16 of this report.



As described in the *Innovative Finance Mechanisms* section on page 16 of this report, Gavi's innovative finance mechanisms are an integral part of its strategy for achieving all four of its strategic goals. Over the past five years, innovative finance mechanisms have generated 66% of Gavi's cash receipts. This reflects Gavi's strong commitment to developing and maintaining mechanisms that tap new sources of capital and bring specific characteristics that advance Gavi and its mission.

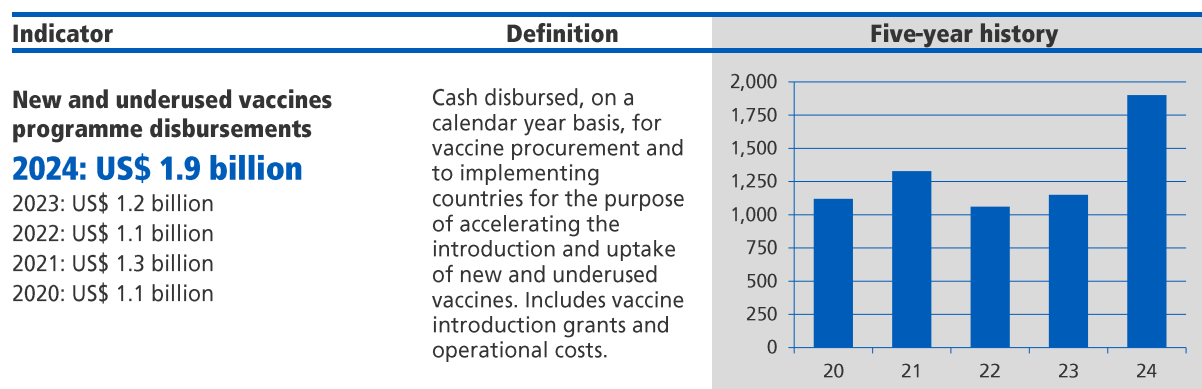
The percentage of funds received from innovative finance mechanisms increased from 36% in 2020 to 90% in 2021 due to an increase in AMC cash proceeds, which includes the Gavi COVAX AMC, and an increase in IFFIm proceeds. The percentage decreased from 2022 to 2024 due to decrease in Gavi COVAX AMC proceeds, as the Facility ended on 31 December 2023.



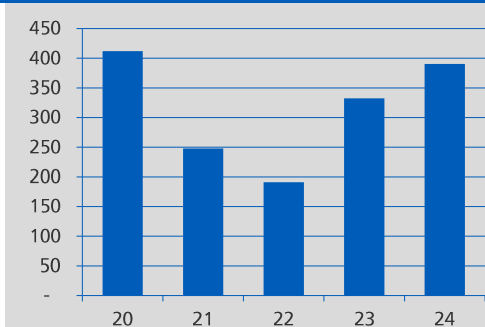
In order to achieve its Sustainability Goal, Gavi requires sufficient long-term multi-year pledges to provide implementing countries with a predictable and stable funding environment.

The total value of multi-year pledges increased during the period from 2020 to 2021 as a result of converting the multi-year commitments made by direct donors during the Global Vaccine Summit (GVS) 2020, Gavi's third donor pledging conference, in June 2020, into grant agreements to help fund Gavi's programmatic activities until 2025. The multi-year pledges decreased in 2022 to 2024 as direct donors paid down their multi-year pledges. Multi-year pledges from Gavi COVAX AMC donors, including grant agreements assigned to IFFIm, amounted to US\$ 1.4 billion in 2020, US\$ 1.2 billion in 2021, US\$ 661 million in 2022, and US\$ 574 million in 2023.

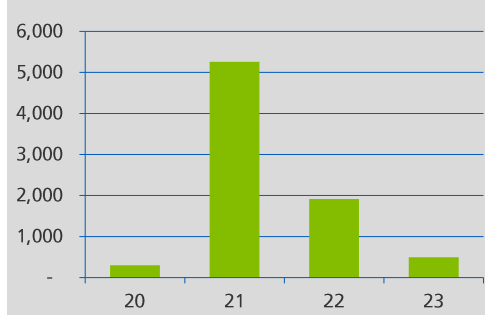
At the GVS 2020, new multi-year commitments made by direct donors totalled US\$ 8.8 billion for the period 2021 to 2025. As of 31 December 2024, 99% of these multi-year commitments had been converted into grant agreements signed by donors. See the *Gavi Foreign Currency and Hedging Activity* section on page 25 of this report for further information on the valuation of the multi-year commitments made by direct donors at Gavi's third donor pledging conference.



Under its first strategic goal ("Introduce and scale up vaccines"), Gavi aims to increase access to immunisation and enable equal access to new and underused vaccines (NVS). The level of NVS programme disbursements is directly correlated with the rate of uptake of these vaccines and, therefore, provides an indication of Gavi's progress toward achieving its strategic goal. NVS programme disbursements increased considerably in 2024 with the addition of the COVID-19 and Big Catch-up (BCU) programmes. In 2020, there were delays in campaigns and vaccine introductions as a result of COVID-19 pandemic disruptions and, consequently, lower operational costs. There were continued efforts from 2021 to 2023 to restore and achieve normal levels of programmatic activity.

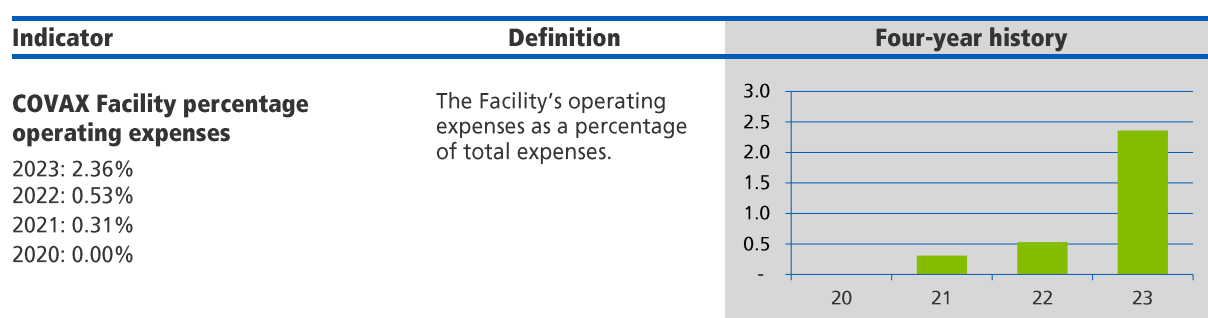
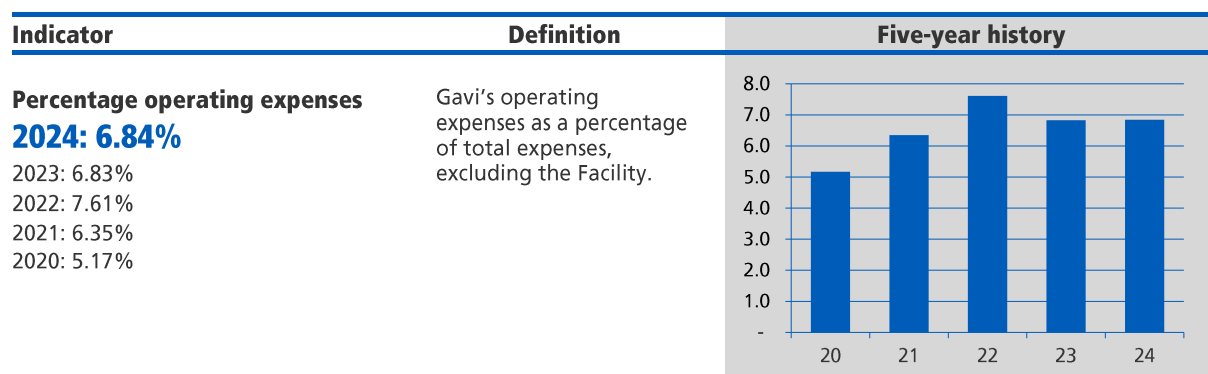
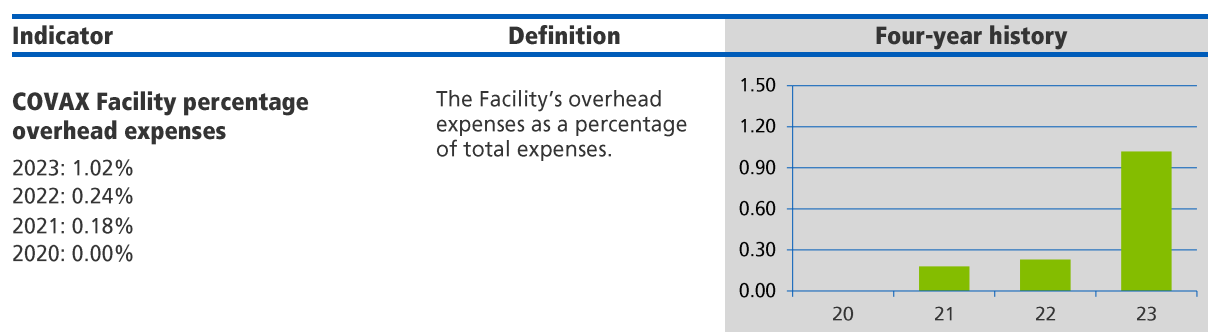
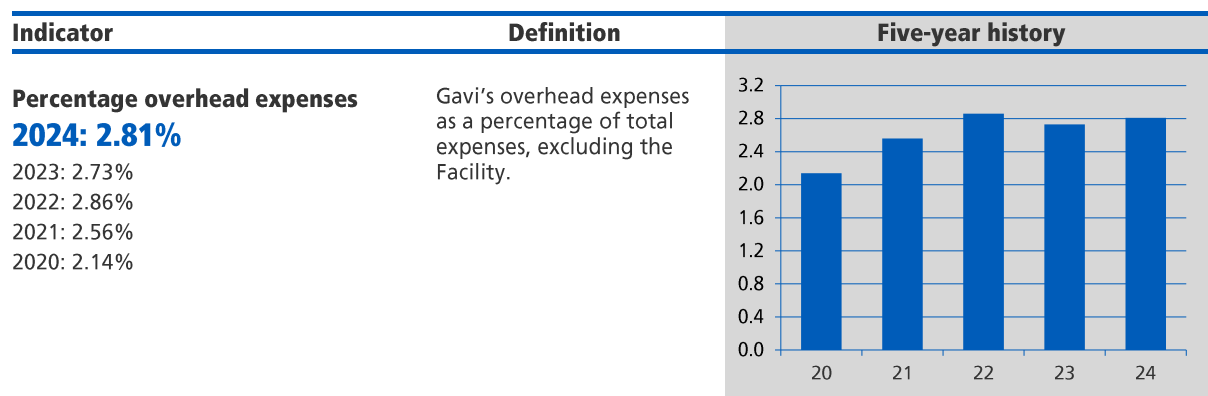
Indicator	Definition	Five-year history												
<b>Health system strengthening programme disbursements</b> <b>2024: US\$ 391 million</b> 2023: US\$ 332 million 2022: US\$ 191 million 2021: US\$ 248 million 2020: US\$ 412 million	Cash disbursed, on a calendar year basis, to implementing countries for the purpose of strengthening their health systems. Includes disbursements for immunisation services support and Cold Chain Equipment Optimisation Platform (CCEOP).	 <table><tr><th>Year</th><th>Disbursements (US\$ million)</th></tr><tr><td>20</td><td>412</td></tr><tr><td>21</td><td>248</td></tr><tr><td>22</td><td>191</td></tr><tr><td>23</td><td>332</td></tr><tr><td>24</td><td>391</td></tr></table>	Year	Disbursements (US\$ million)	20	412	21	248	22	191	23	332	24	391
Year	Disbursements (US\$ million)													
20	412													
21	248													
22	191													
23	332													
24	391													

To achieve its second strategic goal (“Strengthen health systems to increase equity in immunisation”), Gavi disbursed US\$ 1.6 billion to implementing countries from 2020-2024, to help bolster their health systems. HSS support addresses health system bottlenecks, primarily in five areas: (1) supply chain; (2) data availability, quality and use; (3) demand promotion and community engagement; (4) in-country leadership, management and coordination; and (5) health workforce. Governments are encouraged to engage civil society organisations for the implementation of HSS activities. HSS programme disbursements decreased from 2020 to 2021 as Gavi focused on establishing strategic and operational alignment towards achieving Gavi 5.0 goals, as it was the first year of the strategic period. In 2022, Gavi disbursed a record level of cash support to countries, however Gavi – Core HSS disbursements were impacted by countries managing the utilisation of available funding across Gavi – Core and COVAX [COVID-19 vaccine Delivery Support (CDS)]. While routine immunisation coverage was largely maintained in 2021 and 2022, planning and implementation of HSS grants were disrupted in some countries, given the diversion of capacity and focus on responding to the pandemic. There were significant and sustained efforts in 2023 and 2024 to catch up and reach normal levels of Gavi – Core programmatic activity with increased momentum on reaching zero-dose children and missed communities through the Equity Accelerator Fund.

Indicator	Definition	Four-year history										
<b>COVAX Facility programme disbursements</b> 2023: US\$ 498 million 2022: US\$ 1.9 billion 2021: US\$ 5.3 billion 2020: US\$ 300 million	Cash disbursed, on a calendar year basis, for the purpose of the Gavi COVAX AMC from 2020 to 2023. Includes disbursements for prepayments to vaccine manufacturers and procurement agents and cash-based programmes such as CDS.	 <table><thead><tr><th>Year</th><th>Disbursements (US\$ million)</th></tr></thead><tbody><tr><td>20</td><td>300</td></tr><tr><td>21</td><td>5,300</td></tr><tr><td>22</td><td>1,900</td></tr><tr><td>23</td><td>498</td></tr></tbody></table>	Year	Disbursements (US\$ million)	20	300	21	5,300	22	1,900	23	498
Year	Disbursements (US\$ million)											
20	300											
21	5,300											
22	1,900											
23	498											

On 23 February 2021, the Facility became operational as COVAX shipped the first batch of COVID-19 vaccine doses to Ghana. This marked the beginning of the global roll-out of COVID-19 vaccines. COVAX Facility programme disbursements decreased from US\$ 5.3 billion in 2021 to US\$ 498 million in 2023, as advance payments in 2021 were drawn down to procure vaccines. During 2022 and 2023, Gavi also entered into agreements with manufacturers to reduce or rephase committed volumes, as Gavi ceased to administer the Facility beyond 31 December 2023. Despite Gavi no longer administering the Facility, Gavi agreed to continue supporting countries in 2024-2025 with COVID-19 vaccines through the COVID-19 vaccine programme. In 2024, COVID-19 vaccine programme is included as part of Gavi – Core programmes.

As of 31 December 2024, Gavi’s outstanding commitments on advance purchase agreements (APA) with COVID-19 vaccine manufacturers amounted to nil (2023: US\$ 6.1 million). Gavi COVAX AMC is described in the *Innovative Finance Mechanisms* section on page 16 of this report.



In order to maximise the amount of funds available for programmatic activities, the Gavi Group's administrative overhead must be kept as low as possible. Gavi Group's percentage overhead expenses has been below 3% and increased slightly from 2.73% in 2023 to 2.81% in 2024. Gavi Group's percentage operating expenses increased slightly from 6.83% in 2023 to 6.84% in 2024. This increase in the Gavi Group's percentage overhead expenses and operating expenses was driven primarily by an increase in Gavi Group's overhead expenses from 2023 to 2024, as discussed further in the *Overview of Income and Expenses* section on page 21 of this report.

In 2020, the Facility was being implemented, and no COVID-19 vaccines were procured during the year. In 2021, the Facility procured and began the global roll-out of COVID-19 vaccines. Gavi ceased to administer the Facility beyond 31 December 2023.

For the purposes of calculating the Gavi Group's percentage overhead and operating expenses amounts above, overhead expenses are the aggregate of the Gavi Group's fundraising, management and general expenses and operating expenses are the aggregate of the Gavi Group's overhead expenses, Secretariat programme implementation expenses and partners' programme implementation expenses in relation to evaluations and assessments. Overhead expenses exclude indirect programme expenses, such as those expenses related to programme implementation and performance monitoring.

The components of the Gavi Group's percentage overhead and operating expenses were:

Indicator	2024	Gavi – Core	Gavi – Facility	2023
Management and general expenses percentage	1.62%	1.64%	0.47%	1.23%
Fundraising expenses percentage	1.19%	1.09%	0.55%	0.90%
Total overhead expenses percentage	2.81%	2.73%	1.02%	2.13%

Indicator	2024	Gavi – Core	Gavi – Facility	2023
Total overhead expenses percentage	2.81%	2.73%	1.02%	2.13%
Secretariat programme implementation expenses percentage	3.60%	3.60%	1.34%	2.82%
Partners' programme implementation expenses percentage <sup>1</sup>	0.43%	0.50%	0.00%	0.33%
Total operating expenses percentage	6.84%	6.83%	2.36%	5.28%

The Gavi Group's fundraising, management and general expenses were as follows:

In millions of US\$	2024	Gavi – Core	Gavi – Facility	2023
Management and general expenses	49	39	6	45
Fundraising expenses	36	26	7	33
Total overhead expenses	85	65	13	78

The Gavi Group's operating expenses were as follows:

In millions of US\$	2024	Gavi – Core	Gavi – Facility	2023
Total overhead expenses	85	65	13	78
Secretariat programme implementation expenses	109	86	17	103
Partners' programme implementation expenses <sup>1</sup>	13	12	-	12
Total operating expenses	207	163	30	193

<sup>1</sup> This total only includes the portion of partners' programme implementation expenses that are related to evaluations and assessments.

Certain departments within the Secretariat conduct activities that have programmatic and fundraising, as well as management and general components. The cost of conducting these activities (Joint Costs) were allocated as follows:

In millions of US\$	2024	Gavi – Core	Gavi – Facility	2023
Joint costs allocated to programmes	31	28	3	31
Joint costs allocated to management and general	9	7	1	8
Joint costs allocated to fundraising	7	6	1	7
Total joint costs	47	41	5	46

For the purposes of calculating the Gavi Group's percentage overhead and operating expenses amounts above, total expenses are the aggregate of the Gavi Group's direct and indirect programme expenses, and overhead costs. Total expenses exclude financing costs and all fair value gains and losses. Total expenses were determined as follows:

In millions of US\$	2024	Gavi – Core	Gavi – Facility	2023
Direct country programme expenses	2,536	2,025	1,199	3,224
Secretariat programme implementation expenses	109	86	17	103
Partners' programme implementation expenses	295	209	42	251
Total programme expenses	2,940	2,320	1,258	3,578
Total overhead expenses	85	65	13	78
Total non-programme expenses	85	65	13	78
Total expenses, excluding financing costs and fair value gains and losses	3,025	2,385	1,271	3,656

Indicator	Definition	Five-year history												
<p><b>Percentage net financing costs</b></p> <p><b>2024: 5.45%</b></p> <p>2023: 5.26%</p> <p>2022: 2.06%</p> <p>2021: 0.25%</p> <p>2020: 0.72%</p>	<p>IFFIm’s net interest expense as a percentage of its average bonds and other borrowings balance for the year. Net interest expense is after the effect of hedging transactions. Average bonds and other borrowings for the year is the average of the nominal monthly balances.</p>	<table><thead><tr><th>Year</th><th>Percentage net financing costs</th></tr></thead><tbody><tr><td>20</td><td>0.72%</td></tr><tr><td>21</td><td>0.25%</td></tr><tr><td>22</td><td>2.06%</td></tr><tr><td>23</td><td>5.26%</td></tr><tr><td>24</td><td>5.45%</td></tr></tbody></table>	Year	Percentage net financing costs	20	0.72%	21	0.25%	22	2.06%	23	5.26%	24	5.45%
Year	Percentage net financing costs													
20	0.72%													
21	0.25%													
22	2.06%													
23	5.26%													
24	5.45%													

The Gavi Group's net interest expense and average bonds and other borrowings balances were as follows:

In millions of US\$, except percentages	2024	2023	2022	2021	2020
Net interest expense on bonds and other borrowings after impact of swaps <sup>1</sup>	119	130	42	4	5
Average nominal value of bonds and other borrowings for the year	2,173	2,471	2,034	1,582	699
Percentage net financing costs	5.45%	5.26%	2.06%	0.25%	0.72%

<sup>1</sup> Net interest expense reported above includes the impact of interest earned and incurred on bond swaps. It does not include the impact of interest earned and incurred on pledge swaps, which are executed as part of IFFIm's overall hedging strategy. IFFIm recognised net interest income of US\$ 155 million (2023: US\$ 164 million) on its pledge swaps in 2024.

The Gavi Group incurs financing costs on Vaccine Bonds issued by IFFIm. In order to minimise these financing costs, although influenced by market conditions and other factors outside IFFIm's control, IFFIm has done the following:

- put in place a liquidity policy that allows it to maintain a high credit rating. See the *Cash Reserve and Liquidity Policies* section on page 25 for further details; and
- entered into currency and interest rate swaps to hedge against IFFIm's exposure to currency and interest rate fluctuations impacting its Vaccine Bonds. See the *IFFIm Hedging Activity* section on page 26 of this report for further information on IFFIm's currency and interest swap arrangements.

Percentage net financing costs were higher in 2024 compared to 2023 primarily due to (1) a relatively higher weighted average of coupon interest rates in the IFFIm bonds portfolio in 2024; and (2) the relatively lower weighted average of outstanding bonds in 2024.

IFFIm's liquidity and hedging policies have been appropriately designed and effectively executed. IFFIm's cost of funding compared to that of its donors serves as an indicator of IFFIm's efficiency, subject to macroeconomic factors. At its inception, IFFIm's funding cost was, on average, anticipated to be higher than that of its donors and would be considered alongside the utility and impact of its flexible financing structure. IFFIm has successfully accessed the capital markets based on Gavi's needs. As of 31 December 2024, the weighted average cost of all bonds issued by IFFIm since its inception is 35 basis points over the Secured Overnight Financing Rate (SOFR). This is nine basis points higher than the weighted average cost of borrowing of its donors, which is 26 basis points over SOFR calculated over the same period.

## INNOVATIVE FINANCE MECHANISMS

### BENEFITS OF INNOVATIVE FINANCE MECHANISMS

Innovative finance mechanisms help Gavi to:

- diversify its funding portfolio: innovative finance mechanisms attract capital from a variety of public and private sources. They aim to attract funds that are committed for longer periods of time.
- adapt to the needs of implementing countries, donors and investors: innovative finance mechanisms help match the capacity and preferences of donors and investors with the needs of implementing countries to rapidly scale up vaccine coverage, lower disease prevalence and accelerate introduction of new and underused vaccines.
- provide predictable and flexible resources: funding predictability has enabled countries to implement multi-year programmes that fundamentally improve the quality of and access to healthcare services. Flexible resources, including the ability to frontload or accelerate funding based on need, generate additional impact and allow Gavi to access alternate funding resources as funding constraints emerge, avoiding programme disruption.
- respond to the United Nations Sustainable Development Goals: Gavi and immunisation are critical to achieving child health goals set by the United Nations (UN). Gavi aided the UN in achieving the Millennium Development Goals (MDG) for child health, which aimed to reduce by two thirds the deaths of children aged under five by 2015. As the MDG period came to an end, Gavi is in full support of the UN post-2015 Sustainable Development Goals including child health: accelerate the progress made to date in reducing newborn and child mortality by ending all such preventable deaths before 2030. Additional resources provided from innovative finance mechanisms help Gavi accelerate funding for the introduction of vaccines and strengthen health systems.
- shape markets: Gavi's use of innovative finance helps meet country demand, grow markets, attract manufacturers and reduce prices. This makes donor resources go further and increases the ability of countries to fund vaccines in the long term.
- respond to emergencies: Gavi's use of innovative finance mechanisms provide Gavi with resources and the ability to respond to emergencies during outbreaks or pandemics.

### THE INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION

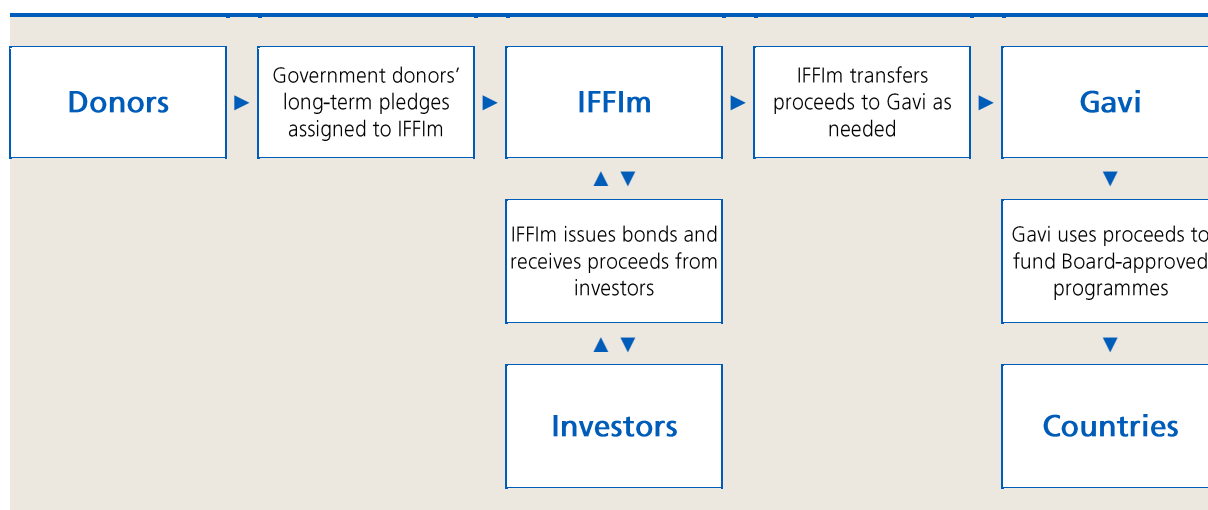
IFFIm is an innovative finance mechanism created in 2006 that provides long-term, predictable and flexible funding to Gavi. IFFIm historically has converted long-term government commitments into immediately available cash resources by issuing bonds in the capital markets. IFFIm contributes to accelerating the availability and predictability of funds for Gavi's immunisation programmes, including NVS support, HSS support, and vaccine research and development activities. Between 2006 and 2024, IFFIm accounted for over 17% of Gavi's funding. IFFIm is a core component of Gavi's long-term funding strategy.

IFFIm is backed by legally binding funding commitments from the Governments of the Commonwealth of Australia, Canada, the Federative Republic of Brazil, the Republic of France, the Republic of Italy, the State of the Netherlands, the Kingdom of Norway, the Republic of South Africa, the Kingdom of Spain, the Kingdom of Sweden, and the United Kingdom, which together have pledged to contribute approximately US\$ 9.7 billion to IFFIm over 30 years.<sup>1</sup>

These long-term government pledges are used as collateral to raise funds on the global capital markets by issuing Vaccine Bonds. Cash receipts from the donor governments are then used to repay IFFIm bonds.

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<sup>1</sup> Further information on donor pledges to IFFIm is on page 66 of this report.



The ability of IFFIm to convert long-term commitments into immediate cash provides Gavi with the flexibility to use funds when they are needed most. This means that Gavi can choose either to frontload IFFIm resources over a short period of time or to have smaller and more consistent drawdowns over a longer term, depending on Gavi's funding needs and without incurring significant costs in either situation. Having these immediately available resources ensures a near-term positive impact on public health that strengthens and protects future generations.

IFFIm bonds also provide investors with a socially responsible investment opportunity and raise awareness about Gavi and its mission. IFFIm bonds have proven popular with both institutional and individual investors, raising over US\$ 9.7 billion since IFFIm's inception in 2006 to 31 December 2024.

## THE GAVI ADVANCE MARKET COMMITMENT FOR COVID-19 VACCINES

At the GVS 2020 on 4 June 2020, Gavi launched the Gavi COVAX AMC as the first building block of the Facility. It was established as an innovative finance mechanism to provide access to donor-funded doses of COVID-19 vaccines to 92 eligible lower-income economies, comprising all economies with gross national income (GNI) per capita under US\$ 4,000, plus other World Bank International Development Association (IDA)-eligible economies.

Gavi coordinated the design, operationalisation and fundraising for the Gavi COVAX AMC. Gavi had been mobilising resources from donor governments, philanthropy and the private sectors. This went towards vaccine manufacturers to secure supply agreements for Gavi COVAX AMC doses. The Gavi COVAX AMC was critical to ensuring equitable access to COVID-19 vaccines, regardless of income level, by having an allocation mechanism to guide how the vaccines were distributed within countries and territories.

From inception to 31 December 2023, total cash receipts amounted to US\$ 12 billion; and total donated doses received, which are non-cash transactions, amounted to US\$ 6.0 billion. US\$ 580 million of the total cash receipts and US\$ 310 million of the total donated doses were received in 2023.

Following the end of the Facility, Gavi and Gavi COVAX AMC donors started a process to amend grants to extend permitted uses of unspent Gavi COVAX AMC funds toward Gavi 6.0 and other Gavi programmes, including the COVID-19 Programme, Regional Manufacturing [African Vaccine Manufacturing Accelerator (AVMA)], the Day Zero Financing Facility First Response Fund (FRF), BCU, PPPR and others. As of 31 December 2024, US\$ 2.9 billion has been transferred to Gavi 6.0 and other Gavi programmes.

## THE GAVI MATCHING FUND

The Gavi Matching Fund is a public-private funding mechanism designed to incentivise private sector investments in immunisation.

At Gavi's pledging conference in June 2011, the United Kingdom and the Gates Foundation pledged £50 million and US\$ 50 million, respectively, to match contributions from corporations, foundations and other organisations, as well as from their customers, members, employees and business partners, until 2015.

At Gavi's second pledging conference in January 2015, the Gates Foundation and the State of the Netherlands pledged US\$ 75 million and €10 million, respectively, to match contributions from corporations, foundations and other organisations, as well as from their customers, members, employees and business partners, until 2020. In December 2020, the Gates Foundation and Gavi agreed that US\$ 5 million of the US\$ 75 million matching fund be reallocated towards general support on Gavi – Core activities.

At the GVS 2020 in June 2020, the Gates Foundation, the State of the Netherlands and the United Kingdom pledged US\$ 75 million (of which US\$ 30 million was allocated to the Facility), €25 million and £25 million, respectively, to match contributions from corporations, foundations and other organisations, as well as from their customers, members, employees and business partners, until 2025.

The Gavi Matching Fund allows Gavi to deliver more life-saving vaccines to the lowest-income countries. Healthy children lead to healthy communities and healthy societies. The Gavi Matching Fund also attracts advocates for the cause of immunisation and those who provide core business skills to help address technological and logistical challenges to immunisation.

The Gavi Matching Fund process comprises three key steps:

- (1) Gavi works with the partner to find ways to engage customers, employees, business partners or others to contribute through the Gavi Matching Fund.
- (2) A private sector partner makes a cash or in-kind contribution to Gavi.
- (3) For the 2021–2025 strategic period, private sector contributions to Gavi through the Gavi Matching Fund will be matched by the Gates Foundation, the State of the Netherlands and the United Kingdom.

The Gavi Matching Fund raised US\$ 73 million in 2024. Since its inception in 2011 to 31 December 2024, the Gavi Matching Fund has raised a total of US\$ 589 million. This amount is the total of pledges from private sector partners and matching pledges from the Gates Foundation, the State of the Netherlands and the United Kingdom.

## FUNDING FROM GATES FOUNDATION

Gavi received US\$ 300 million in funding from the Gates Foundation to fund the COVID-19 vaccine (principally being the Covovax vaccine) procurement prepayment to Serum Institute of India Private Limited (SII), across two US\$ 150 million tranches on 31 July 2020 and 28 September 2020, respectively. The Gates Foundation funding is subject to repayment by Gavi on a quarterly basis starting with the quarter in which the first SII procurement credit is applied, reduced or offset by SII. Procurement credit is equal to the amount of the procurement prepayment from Gavi. For each quarter, Gavi repays to the Gates Foundation (within 60 days after quarter-end) an amount equal to one third of such SII procurement credit during such quarter. As SII delivers vaccine doses to Gavi (through UNICEF or any other agent designated by Gavi), Gavi repays its one-third equivalent obligation to the Gates Foundation.

The aggregate amount repayable by Gavi to the Gates Foundation will be subject to proportional reduction relative to the amount of any procurement credit reduction, which relates to reductions to the amount repayable by Gavi in the event of product failures that may be incurred by SII.

Gavi received US\$ 300 million in 2020. Repayment commenced in May 2022, and US\$ 295 million was repaid as of 31 December 2024. The remaining balance of US\$ 4.5 million is expected to be repaid in 2025.

## EUROPEAN COMMISSION FACILITIES

The loan facilities were a funding acceleration mechanism designed to provide immediate access to cash in order to rapidly assist in vaccine procurement.

In December 2022, Gavi and the European Investment Bank (EIB) entered into two financing facilities that provided Gavi:

- (1) a credit of up to €500 million for the purpose of supporting the financing of the purchase of COVID-19 vaccines and equipment required for immunisation campaigns and the financing of the purchase of vaccines and equipment required for immunisation campaigns for all vaccines approved by the Gavi Board. In December 2023, the financing facility was amended for a credit of up to €1 billion.
- (2) a letter of credit facility in an amount equivalent to US\$ 320 million in order to support Gavi's obligations to pay amounts for multi-year vaccine procurement contracts entered into by UNICEF.

The outstanding borrowings from these facilities were nil as of 31 December 2024 and 2023.

## US INTERNATIONAL DEVELOPMENT FINANCE CORPORATION FACILITY

In December 2022, the United States International Development Finance Corporation (DFC) entered into a finance agreement with Gavi, to provide up to US\$ 1 billion to accelerate COVID-19 vaccine and ancillary supply purchase and delivery on behalf of developing countries participating in the Gavi COVAX AMC.

The loan facility mechanism was designed to provide rapid access to cash even prior to a grant agreement being signed, and allowed Gavi to monetise sovereign and private sector pledges to the Gavi COVAX AMC and consequently maximised impact by minimising waiting time for the funding.

In April 2024, the finance agreement was amended to finance approved vaccine procurement and associated costs for vaccine allocation to eligible countries.

The outstanding borrowings from DFC was nil as of 31 December 2024 and 2023.

## FINANCIAL OVERVIEW

### OVERVIEW OF ASSETS AND LIABILITIES

The following table summarises the Gavi Group's consolidated assets and liabilities as of 31 December 2024, 2023 and 2022:

In millions of US\$, except percentages	2024	2023	2022	Change, 2023 to 2024	Change, 2022 to 2023
<b>Assets</b>					
Cash and investments	9,732	8,653	8,959	12 %	(3)%
Contributions receivable	2,995	4,304	4,912	(30)%	(12)%
Derivative assets	617	455	591	36 %	(23)%
Receivable on COVAX Facility arrangements	-	1	6	(100)%	(83)%
Other assets	445	593	1,250	(25)%	(53)%
<b>Total assets</b>	<b>13,789</b>	<b>14,006</b>	<b>15,718</b>	<b>(2)%</b>	<b>(11)%</b>
<b>Liabilities</b>					
Programme grants and procurement accounts payable	1,184	1,065	994	11 %	7 %
Derivative liabilities	158	305	370	(48)%	(18)%
Payable on COVAX Facility arrangements	317	504	989	(37)%	(49)%
Bonds and other borrowings	2,908	1,957	2,413	49 %	(19)%
Other liabilities	894	1,226	971	(27)%	26 %
<b>Total liabilities</b>	<b>5,461</b>	<b>5,057</b>	<b>5,737</b>	<b>8 %</b>	<b>(12)%</b>
<b>Total net assets</b>	<b>8,328</b>	<b>8,949</b>	<b>9,981</b>	<b>(7)%</b>	<b>(10)%</b>
<b>Total liabilities and net assets</b>	<b>13,789</b>	<b>14,006</b>	<b>15,718</b>	<b>(2)%</b>	<b>(11)%</b>

**Contributions receivable:** The decrease in contributions receivable of US\$ 1.3 billion resulted primarily from cash receipts of US\$ 2.8 billion offset by new pledges of US\$ 1.5 billion.

**Derivative assets:** The derivative assets were US\$ 162 million higher in 2024 compared to 2023.

The Gavi Group's increase in derivative assets balance comprised an increase in Gavi's asset position on its foreign currency forward contracts by US\$ 8.5 million and an increase in IFFIm's asset position on its interest rate and currency swap contracts by US\$ 154 million. As of 31 December 2024, IFFIm's net balance on its derivative financial instruments was a receivable of US\$ 376 million (derivative financial assets of US\$ 531 million less derivative financial liabilities of US\$ 155 million), which was an increase of US\$ 292 million from the prior year net receivable balance of US\$ 84 million (derivative financial assets of US\$ 377 million less derivative financial liabilities of US\$ 293 million). This US\$ 292 million increase in 2024 was due to net fair value gains of US\$ 188 million and net swap settlement payments of US\$ 104 million. See the *IFFIm Hedging Activity* section on page 26 of this report for further information on IFFIm's currency and interest swap arrangements.

Receivable on COVAX Facility arrangements: The decrease in receivable on COVAX Facility arrangements of US\$ 0.6 million resulted from cash receipts from self-financing and cost-sharing participants as Gavi ceased to administer the Facility beyond 31 December 2023.

Other assets: The decrease in other assets of US\$ 148 million was primarily due to cash receipts from vaccine manufacturers of US\$ 149 million in accordance with the settlement of APA.

Programme grants and procurement accounts payable: These include amounts committed to UNICEF for the procurement of vaccines; amounts due to UNICEF for procured vaccines and other related costs with payment term of 90 calendar days; and any unconditional grants due to partners.

Derivative liabilities: The derivative liabilities were US\$ 147 million lower in 2024 compared to 2023.

The Gavi Group's decrease in derivative liabilities balance comprised a decrease in Gavi's liability position on its foreign currency forward contracts by US\$ 8.9 million and a decrease in IFFIm's liability position on its interest rate and currency swap contracts by US\$ 138 million as described in derivative assets.

Payable on COVAX Facility arrangements: The decrease in payable on COVAX Facility arrangements of US\$ 187 million resulted primarily from the close-out of self-financing participant (SFP) agreements as Gavi ceased to administer the Facility beyond 2023. As of 31 December 2024, Commitment Agreements with 101 participants were terminated. As a result of the close-out, remaining upfront payments were either donated to Gavi COVAX AMC, repaid or retained by Gavi as termination payment.

For the year ended 31 December 2024, no vaccine doses were donated by SFPs to Gavi COVAX AMC, repayments of US\$ 201 million were disbursed to the participants, procurement agents or private fund and no termination payments were retained by Gavi to be utilised to satisfy any liabilities arising from APA with vaccine manufacturers.

Bonds and other borrowings: During 2024, bonds and other borrowings increased by US\$ 951 million primarily due to the following:

- Bond issuances and redemptions: The Gavi Group received proceeds of US\$ 996 million from a new bond issuance, partially offset by bond redemptions totalling US\$ 74 million. This resulted in a net increase of US\$ 922 million in bonds and other borrowings.
- Fair value losses: The fair value of bonds and other borrowings is highly sensitive to yield and exchange rate movements, which are some of the market observable inputs that are used to fair value bonds and other borrowings. During 2024, the Gavi Group recorded fair value losses of US\$ 21 million on its bonds and borrowings, which resulted in an increase in the fair value of bonds and other borrowings.
- Bond interest payable: The fair value of bonds and other borrowings include the outstanding amounts accrued and payable with respect to bond interest. During 2024, the Gavi Group recorded interest expense on bonds and other borrowings of US\$ 50 million of which US\$ 43 million was paid. This resulted in an increase in US\$ 7 million in the fair value of bonds and other borrowings.

Other liabilities: The decrease in other liabilities of US\$ 332 million was primarily due to payment of accrued exit costs to vaccine manufacturer of US\$ 170 million, repayment of funding from Gates Foundation of US\$ 57 million and net movement in deferred revenue of US\$ 84 million. Deferred revenue comprises mainly contributions received prior to the date that the conditions are substantially met and matching funds received prior to matching contributions from corporations, foundations and other organisations.

## OVERVIEW OF INCOME AND EXPENSES

The following table summarises the Gavi Group's consolidated income and expenses for the years ended 31 December 2024, 2023 and 2022:

In millions of US\$, except percentages	2024	2023	2022	Change, 2023 to 2024	Change, 2022 to 2023
<b>Revenue</b>					
Contributions from government and private donors	1,643	1,724	3,161	(5)%	(45)%
Contributed non-financial assets	3	310	1,310	(99)%	(76)%
Net investment income (loss)	499	531	(12)	(6)%	(4,525)%
Other revenue	-	7	2	(100)%	250 %
Total revenue <sup>1</sup>	2,145	2,572	4,461	(17)%	(42)%
<b>Expenses</b>					
Programme	2,940	3,579	7,182	(18)%	(50)%
Net interest expense on bonds and other borrowings after impact of swaps	119	130	42	(9)%	210 %
Other fair value (gains) losses	(378)	(182)	168	107 %	(208)%
Administrative, fundraising and other	85	77	60	10 %	28 %
Total expenses	2,766	3,604	7,452	(23)%	(52)%
Decrease in net assets	(621)	(1,032)	(2,991)	(40)%	(65)%

<sup>1</sup> This total includes donor-restricted contributions from government and private donors and contributed non-financial assets. It does not include the release of net assets from restrictions, net fair value gains on derivatives, foreign currency transaction adjustment, and other fair value gains, which are included in the total revenue reported in the Consolidated Statements of Activities on page 34 of the consolidated financial statements.

**Contribution revenue:** The Gavi Group's recorded contribution revenue is the aggregate of new multi-year pledges and annual contributions. The Gavi Group's revenue for 2024, 2023 and 2022 was driven primarily by the following:

- **2024 contribution revenue:** Contribution revenue of US\$ 1.6 billion was recorded in 2024. The decrease in contribution revenue is due to the decrease in in-kind contributions from Gavi COVAX AMC as Gavi ceased to administer the Facility beyond 31 December 2023.

Some grant agreements were multi-year pledges whose initial fair values were recorded as 2024 revenue in accordance with the Gavi Group's accounting policies, which were minimal as expected given that Gavi is in the fourth year of its current strategic period. See Schedule 1.6: *Reconciliation of Annual Contributions to Contribution Revenue* on page 67 for the initial fair value of new multi-year pledges received by the Gavi Group during 2024.

Other grants took the form of annual contributions, which were recorded as revenue as the funds were received. See Schedule 1.5: *Annual Contributions from Donors* on page 66 for a complete list of annual contributions received by the Gavi Group during 2024.

- **2023 contribution revenue:** Contribution revenue of US\$ 2.0 billion was recorded in 2023. The decrease in contribution revenue was an expected trend given that Gavi was in the third year of its current strategic period and winding down on its multi-year pledges, the majority of which were recognised at the beginning of the strategic period. Gavi also ceased to administer the Facility beyond 31 December 2023.

Some grant agreements were multi-year pledges whose initial fair values were recorded as 2023 revenue in accordance with the Gavi Group's accounting policies. Gavi's multi-year pledges for the year included US\$ 276 million from the Republic of France for the 2021–2025 strategic period and US\$ 300 million and US\$ 70 million from Japan and Republic of Korea, respectively, for the Gavi COVAX AMC. In 2023, Gavi assigned to IFFIm the benefit of new sovereign grant agreements from Canada and the Kingdom of Spain in amounts totalling C\$ 125 million and €75 million, respectively, with initial recorded fair values totalling US\$ 142 million. The new grant agreements were assigned to IFFIm to support programme funding to Gavi encompassing its core programmes and CEPI's new vaccine research and development activities.

Other grants took the form of annual contributions, which were recorded as revenue as the funds were received. See Schedule 1.5: *Annual Contributions from Donors* on page 66 for a complete list of annual contributions received by the Gavi Group during 2023.

In 2023, the Gavi Group received in-kind contributions from Gavi COVAX AMC donors in the form of COVID-19 vaccine doses under dose sharing arrangements, which were recorded as revenue in accordance with the Gavi Group's accounting policies.

- **2022 contribution revenue:** Contribution revenue of US\$ 4.5 billion was recorded in 2022.

Some grant agreements were multi-year pledges whose initial fair values were recorded as 2022 revenue in accordance with the Gavi Group's accounting policies. Gavi's multi-year pledges for the year included US\$ 10 million and US\$ 3.2 million from Japan and the Kingdom of Belgium, respectively, for the 2021–2025 strategic period and US\$ 5.1 million and US\$ 2.4 million from Commonwealth of Australia and Kingdom of Belgium, respectively, for the Gavi COVAX AMC. In 2022, Gavi assigned to IFFIm the benefit of new sovereign grant agreements from United Kingdom and the Kingdom of Spain in amounts totalling £461 million and €100 million, respectively, with initial recorded fair values totalling US\$ 541 million. The new grant agreements were assigned to IFFIm to support programme funding to Gavi encompassing its core programmes. Other grants took the form of annual contributions, which were recorded as revenue as the funds were received.

In 2022, the Gavi Group received in-kind contributions from Gavi COVAX AMC donors in the form of COVID-19 vaccine doses under dose-sharing arrangements, which were recorded as revenue in accordance with the Gavi Group's accounting policies.

**Net investment income:** The Gavi Group's net investment gain was US\$ 499 million in 2024, a decrease from a gain of US\$ 531 million in 2023. IFFIm's investment income was lower by US\$ 1.7 million in 2024 compared to 2023, as IFFIm's investment portfolio had a relatively lower weighted average balance in 2024 compared to 2023. Gavi's investment income was lower by US\$ 30 million in 2024 compared to 2023 due to lower interest rates and Gavi's long-term portfolio delivered an estimated gain of 9.4% during 2024 compared to an estimated gain of 13.2% during 2023.

**Programme expenses:** The Gavi Group's programme expenses decreased by 18% in 2024 as Gavi ceased to administer the Facility beyond 31 December 2023. In 2024, programme expenses comprised primarily US\$ 2.4 billion (2023: US\$ 2.3 billion) for cash and vaccine programmes, US\$ 2.6 million (2023: US\$ 310 million) for donated COVID-19 vaccine doses, nil (2023: US\$ 240 million) for provision on advance payments to vaccine manufacturers, nil (2023: US\$ 305 million) for exit costs, US\$ 295 million (2023: US\$ 251 million) for partners' programme implementation, US\$ 39 million (2023: US\$ 28 million) for CDS, US\$ 109 million (2023: US\$ 103 million) for Secretariat programme implementation, US\$ 36 million (2023: US\$ 2.2 million) for CCEOP, and US\$ 33 million (2023: US\$ 34 million) for procurement fees.

**Net interest expense on bonds and other borrowings after impact of swaps:** Net interest expense was lower in 2024 compared to 2023. In 2024, net interest expense on bonds and other borrowings after impact of swaps was US\$ 119 million (2023: US\$ 130 million), comprised interest expense on bonds of US\$ 50 million (2023: US\$ 44 million) and interest expense on bond swaps of US\$ 69 million (2023: US\$ 86 million).

Interest expense on bonds was higher in 2024 compared to 2023 primarily due to a higher weighted average of coupon interest rates, which had a larger impact on financing costs than the relatively lower weighted average of outstanding bonds in 2024. Interest expense on bond swaps was lower in 2024 compared to 2023 due to relatively lower market interest rates in 2024, which resulted in lower interest accrued on the floating rate pay legs of the bond swaps.

**Other fair value gains (losses):** The Gavi Group incurred other fair value gains of US\$ 378 million in 2024, other fair value gains of US\$ 182 million in 2023 and other fair value losses of US\$ 168 million in 2022. The composition and drivers of each of these gains and losses are described below:

- **2024 other fair value gains:** Other fair value gains of US\$ 378 million comprised fair value gains on derivative of US\$ 329 million, fair value gains on contributions receivable of US\$ 119 million, other fair value gains of US\$ 56 million and other foreign exchange gains of US\$ 39 million. These gains were partially offset by foreign currency transaction losses on contributions receivable of US\$ 143 million and net fair value losses on bonds and other borrowings of US\$ 23 million.

The US\$ 329 million fair value gains on derivatives were primarily the result of hedging Gavi's future net cash inflows and a stronger United States dollar in 2024, which resulted in lower fair values of pledge swaps. The US\$ 119 million fair value gains on contributions receivable were primarily due to a decrease in the grant payment condition value adjustment applied on IFFIm's contributions receivable. The US\$ 56 million other fair value gains were due to the unwinding of previously applied discounts as outstanding receivable from a vaccine manufacturer decreased upon receipt of payments and the risk of recoverability

was lowered. The US\$ 143 million foreign currency transaction losses on contributions receivable were primarily the result of a strengthened United States dollar against British pound, euro and most of the other currencies in 2024, which significantly decreased the fair values of foreign currency denominated contributions receivable. The US\$ 23 million fair value losses on bonds and other borrowings were primarily due to the amortisation of previously applied discounted amounts as the duration to maturity of IFFIm's outstanding bonds decreased.

- 2023 other fair value gains: Other fair value gains of US\$ 182 million comprised fair value gains on derivative of US\$ 8 million, foreign currency transaction gains on contributions receivable of US\$ 114 million and fair value gains on contributions receivable of US\$ 172 million. These gains were partially offset by other fair value losses of US\$ 12 million, net fair value losses on bonds and other borrowings of US\$ 74 million and other foreign exchange losses of US\$ 26 million.

The US\$ 8 million fair value gains on derivatives and US\$ 74 million fair value losses on bonds and other borrowings were primarily due to the amortisation of previously applied discounted amounts as the duration to maturity of IFFIm's outstanding bonds decreased. The US\$ 114 million foreign currency transaction gains on contributions receivable were primarily the result of a weakened United States dollar against British pound, euro and most of the other currencies in 2023, which significantly increased the fair values of foreign currency denominated contributions receivable. The US\$ 172 million fair value gains on contributions receivable were primarily due to a slightly larger decrease in the grant payment condition value adjustment applied on IFFIm's contributions receivable.

- 2022 other fair value losses: Other fair value losses of US\$ 168 million comprised fair value gains on derivatives of US\$ 358 million, net fair value gains on bonds and other borrowings of US\$ 150 million, and other foreign exchange gains of US\$ 79 million. These gains were partially offset by foreign currency transaction losses on contributions receivable of US\$ 330 million, fair value losses on contributions receivable of US\$ 332 million and other fair value losses of US\$ 93 million.

The US\$ 358 million fair value gains on derivatives were primarily the result of hedging Gavi's future net cash inflows and a stronger United States dollar in 2022, which resulted in lower fair values of pledge swaps. The US\$ 150 million fair value gains on bonds and other borrowings were primarily the result of higher interest rates in 2022. Due to higher interest rates in 2022, higher discount rates were applied to IFFIm bonds. The US\$ 330 million foreign currency transaction losses on contributions receivable were primarily the result of a stronger United States dollar in 2022, which significantly decreased the fair values of foreign currency denominated contributions receivable. The US\$ 332 million net fair value losses on contributions receivable and US\$ 93 million fair value losses on other receivables were primarily the result of higher interest rates in 2022. Due to higher interest rates in 2022, higher discount factors were applied to the pledges.

Net fair value gains or losses on derivatives are reported as total revenue and total expenses, respectively, in the Consolidated Statements of Activities on page 34 of the consolidated financial statements. Net fair value gains or losses on contributions receivable and foreign currency transaction gains or losses on contributions receivable are reported as total expenses and/or changes in net assets with donor restrictions in the Consolidated Statements of Activities on page 34 of the consolidated financial statements. Net fair value gains or losses on bonds and other borrowings are reported as net financing income or expense in the Consolidated Statements of Activities on page 34 of the consolidated financial statements and as finance income or expenses in the Consolidated Statements of Functional Expenses on page 36 of the consolidated financial statements. See the *Gavi Foreign Currency and Hedging Activity* and *IFFIm Hedging Activity* sections on pages 25 and 26, respectively, of this report for further information on the Gavi Group's use of derivatives to hedge against market risks.

Administrative, fundraising and other expenses: The Gavi Group's administrative, fundraising and other expenses predominantly comprise payroll and benefits and professional fees, which include treasury management fees billed by the World Bank.

## OVERVIEW OF CASH FLOWS

The following table summarises the Gavi Group's consolidated cash flows for the years ended 31 December 2024, 2023 and 2022:

In millions of US\$, except percentages	2024	2023	2022	Change, 2023 to 2024	Change, 2022 to 2023
Net cash from (used in) operating activities <sup>1</sup>	159	164	(65)	(3)%	(352)%
Net cash from (used in) investing activities	(872)	(1,006)	(2,557)	(13)%	(61)%
Net cash from (used in) financing activities	815	(607)	232	(234)%	(362)%
Net change in cash	102	(1,449)	(2,390)	(107)%	(39)%
Cash and restricted cash as of the beginning of the year	706	2,155	4,545	(67)%	(53)%
Cash and restricted cash as of the end of the year	808	706	2,155	14 %	(67)%

<sup>1</sup> This total includes the effect of exchange rate changes on cash, which is excluded from net cash provided by operating activities reported in the Consolidated Statements of Cash Flows on page 35 of the consolidated financial statements.

Net cash from (used in) operating activities is driven mainly by cash receipts from donors, as described in the *Overview of Assets and Liabilities* section on page 19 of this report, and cash payments to implementing countries, procurement agents, partners and vendors for programmatic and administrative purposes.

Net cash from (used in) investing activities mainly relates to the investment of proceeds from donors and SFPs, as described in the *Overview of Assets and Liabilities* section on page 19 of this report, and bond issuances before those proceeds are used to fund Gavi programmes or redeem bonds.

Net cash from (used in) financing activities reflects the cash inflows from Vaccine Bond issuances and cash outflows from Vaccine Bond redemptions.

The Gavi Group's cash receipts from donors and IFFIm investors were as follows:

In millions of US\$, except percentages	2024	2023	2022	Change, 2023 to 2024	Change, 2022 to 2023
Sovereign governments and the European Commission	1,842	1,332	1,115	38 %	19 %
Gates Foundation and other private donors	368	350	360	5 %	(3)%
IFFIm	366	435	829	(16)%	(48)%
Other innovative finance mechanisms	229	618	2,476	(63)%	(75)%
Total cash receipts from donors and IFFIm investors	2,805	2,735	4,780	3 %	(43)%

The Gavi Group's programme disbursements were as follows:

In millions of US\$, except percentages	2024	2023	2022	Change, 2023 to 2024	Change, 2022 to 2023
NVS	1,901	1,151	1,061	65 %	8 %
HSS	391	332	191	18 %	74 %
Facility	-	498	1,917	(100)%	(74)%
Total programme disbursements	2,292	1,981	3,169	16 %	(37)%

In addition to funding country programmes for NVS and HSS considered above, Gavi also provides support through other programmes, for example: the Fiduciary Management and Risk Assurance programme, which ensures timely, efficient and equitable management of Gavi grants by governments in line with the Board's risk appetite; and the Middle-Income Countries Approach, which aims to prevent and mitigate backsliding in vaccine coverage, and to drive the sustainable introduction of key missing vaccines, in certain former and never Gavi-eligible countries. In addition, the Partners' Engagement Framework provides funding to partners allowing them, in turn, to support countries' immunisation programmes. In 2024, there was also the integration of CDS costs into the Gavi – Core programmes.

## CASH RESERVE AND LIQUIDITY POLICIES

The Gavi Group has put policies in place to ensure that they maintain sufficient liquidity to meet their obligations to implementing countries, IFFIm investors and all other creditors. These policies are summarised below:

- Gavi cash reserve policy: Gavi maintains an unrestricted cash and investment reserve equivalent to not less than eight months of Gavi's expected annual expenditure on average over a year and potentially more than that amount in times of increased uncertainty. The reserve includes liquid assets equivalent to not less than three month's expenditure and respects the conditions of any earmarked funding.
- Gavi programme funding policy: As a prerequisite to Board approval or endorsement of any new programmes, Gavi designates an amount of Qualifying Resources sufficient to fully cover all cash outflow commitments arising in the period from the start of the current year through the next two calendar years (Defined Period). Qualified Resources are defined as the aggregate of Gavi net cash and investments on hand, in excess of the reserve policy, and expected future cash inflows expected during the Defined Period. Expected future cash flows comprise: (1) confirmed contributions to Gavi; (2) expected funding from IFFIm; (3) contributions to specific programmes, contingent on programmatic expenditure (e.g. matching funds); (4) expected contributions from existing donors who have not yet confirmed their contributions for the entirety of the Defined Period, based on current contribution levels; (5) projected investment income, and (6) net inflow from financial instruments.
- IFFIm liquidity policy: IFFIm maintains an adequate level of liquidity to meet its operational requirements, provide predictability of programme funding and support its credit rating. Taking these factors into account, IFFIm maintains a minimum balance of pooled investments equivalent to its cumulative contracted debt service payments for the next 12 months. This minimum balance is recalculated and reset on a quarterly basis.

## GAVI FOREIGN CURRENCY AND HEDGING ACTIVITY

Gavi expenditures are primarily incurred in United States dollars. Therefore, Gavi is exposed to foreign currency exchange rate fluctuations on contributions receivable in currencies other than the United States dollar. In November 2011, the Board approved a currency hedging policy that specified parameters for currency hedging through which Gavi can manage this exposure. Under its hedging policy, Gavi actively hedges its foreign currency exchange risk on a portion of contributions receivable and future net cash inflows by entering into currency forward contracts. In addition, a small portion of Gavi's currency exchange risk is naturally hedged by expenses that Gavi incurs in currencies other than the United States dollar.

At the GVS 2020 on 4 June 2020, Gavi valued commitments to Gavi activities from donors' direct contributions using Bloomberg spot foreign currency exchange rates. Using these rates, the valuation of direct contributions committed for the period 2021 to 2025 totalled US\$ 8.1 billion.<sup>2</sup> Various other commitments from donors have since decreased direct contributions and the United States dollar has strengthened since then, thereby decreasing the United States dollar valuation<sup>3</sup> of the direct contributions committed in other currencies. The Secretariat estimated that, as of March 2025, the United States dollar value of the commitments for direct contributions had decreased by US\$ 0.3 billion to a value of US\$ 7.8 billion, for the period 2021 to 2025. The amount of US\$ 7.8 billion comprises:

- US\$ 4.3 billion (55%) for amounts received or to be received in United States dollars; and
- US\$ 3.5 billion (45%) for amounts in other currencies already received and exchanged for United States dollars, and amounts to be received that are hedged into United States dollars.

The COVID-19 pandemic has resulted in greater volatility and uncertainty on financial markets. As a result, Gavi applied currency hedging to provide certainty of funding and reduce the volatility in the United States dollar value of future net cash inflows due to exchange rate fluctuations. As of March 2025, Gavi has hedged nearly 80% of the total direct non-US dollar contributions expected to be received over the period 2021 to 2025.

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<sup>2</sup> Includes pledges for direct contributions that were made at Gavi's third donor pledging conference.

<sup>3</sup> The updated valuation of non-US\$ contributions uses Refinitiv (Reuters) spot foreign currency rates as of March 2025.

Gavi remains exposed to foreign currency fluctuations on a portion of its contributions receivable. The sensitivity analysis in the following table shows the impact that a 5% change in value of the United States dollar would have on the fair value of Gavi's contributions receivable as of 31 December 2024 and 2023.

In millions of US\$	Illustrative increase or decrease in US\$ value of contributions receivable for each 5% movement of exchange rate against US\$	
	2024	2023
Australian dollar	3	5
Euro	12	25
Norwegian krone	5	13

As of 31 December 2024, 54% (2023: 56%) of Gavi's contributions receivable were denominated in Australian dollar, Euro and Norwegian krone.

### IFFIm HEDGING ACTIVITY

The majority of IFFIm's contributions receivable and some of its bonds and other borrowings are denominated in currencies other than the United States dollar. Therefore, IFFIm is exposed to the risk of financial loss or unpredictable cash flows resulting from fluctuations in foreign exchange rates. Since almost all Gavi's programme expenses are incurred in United States dollars and predictability of funding is essential to Gavi's mission, IFFIm has entered into currency swap contracts with the World Bank and other counterparties to mitigate the aforementioned risks. Under these contracts, IFFIm has effectively swapped foreign currency receipts from donors and payments to investors with United States dollar receipts from, and payments to, the World Bank and other counterparties.

In addition to the abovementioned foreign exchange risks, IFFIm is also exposed to potential adverse changes in the value of contributions receivable and bonds and other borrowings resulting from fluctuations in interest rates. In order to mitigate this risk, IFFIm has entered into interest rate swap contracts with the World Bank. Under these contracts, IFFIm has effectively swapped contributions receivable into dollar floating rate receivables from the World Bank and bonds and other borrowings into floating rate payables to the World Bank.

The following table shows IFFIm's fair value adjustments and interest expense, for the year ended 31 December 2024, before and after the impact of IFFIm's currency and interest rate swaps.

In millions of US\$	Pledges	Bonds
<u>Interest and fair value adjustments before impact of swaps</u>		
Interest expense	-	(50)
Interest rate fair value gains (losses)	27	(39)
Foreign currency fair value gains (losses)	(97)	18
Other fair value gains	49	-
Total interest and fair value adjustments before impact of swaps	(21)	(71)
<u>Impact of currency and interest rate swaps</u>		
Interest expense	-	(69)
Interest rate fair value gains	96	31
Foreign currency fair value gains (losses)	134	(4)
Other fair value gains (losses)	5	(5)
Total impact of currency and interest rate swaps	235	(47)
Net interest and fair value adjustments after impact of swaps	214	(118)

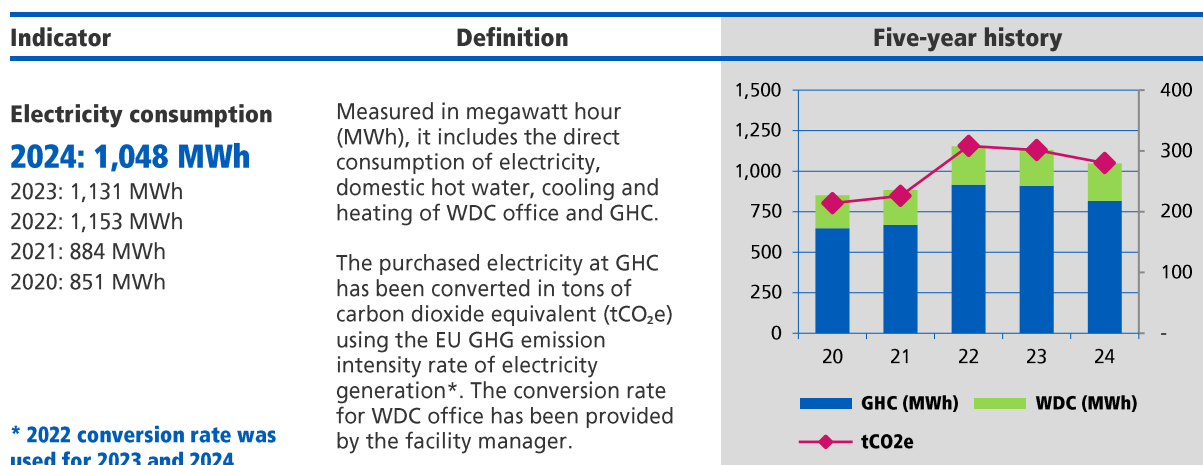
## SECRETARIAT ENVIRONMENTAL FOOTPRINT

This section lays out the initiative the Secretariat has taken to disclose its environmental footprint, which includes emissions and water consumption.

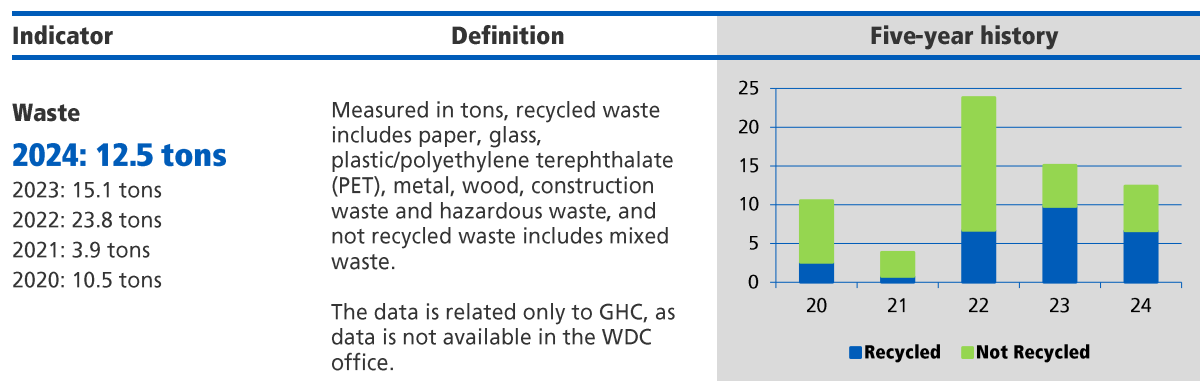
There are three scopes of categorising the different kind of emissions an organisation creates in its operations, as follows:

- **Scope 1 emissions:** direct greenhouse gas (GHG) emissions that occur from sources that are controlled or owned by an organisation. The Secretariat does not control or own sources producing emissions.
- **Scope 2 emissions:** indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling. Scope 2 emissions consist of the electricity consumed by the Secretariat.
- **Scope 3 emissions:** the result of activities from assets not owned or controlled by the reporting organisation, but that the organisation indirectly affects in its value chain. Scope 3 emissions consist of 15 categories and the Secretariat partially discloses scope 3, which includes category 5 (waste generation), category 6 (including business and training travel) and category 7 (including relocation, home leave and employee commute travel).

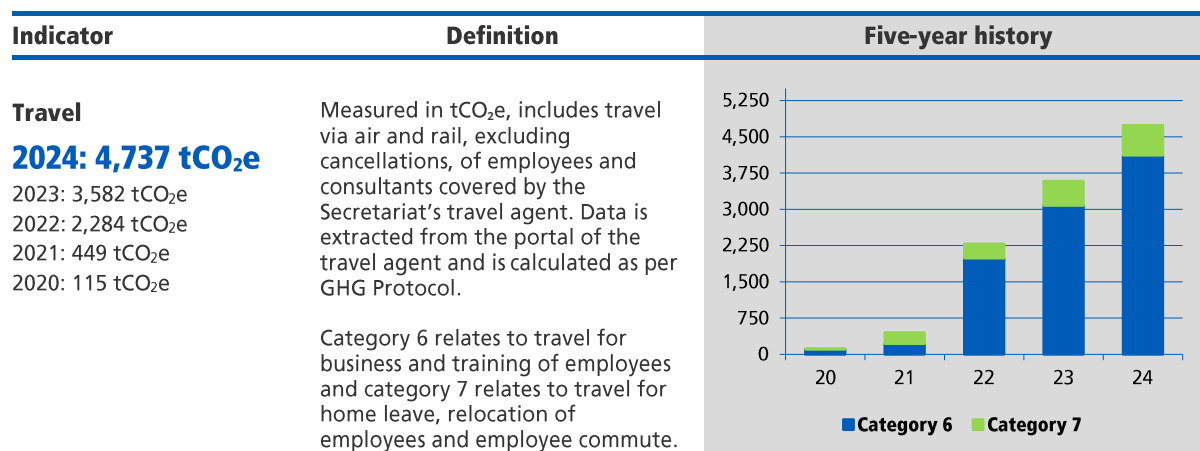
The Secretariat maintains operational offices in Washington, DC (WDC office) and Geneva, Switzerland [Global Health Campus (GHC)]. Pertinent data regarding the buildings housing these offices is sourced from the facility managers. The facility managers collect data and provide the Secretariat with a proportional allocation based on the Secretariat's pro-rata share of the building. In 2024, Gavi's pro-rata share of the building space is 5.9% in the WDC office from January to July, 3.6% in the WDC office from July to December and 25.7% in the GHC.



GHC building performance is high compared to the average of the Canton of Geneva. GHC "Indice de dépense de chaleur" is estimated at 29 kilowatt hour (KWh) per square metre, well below the average of the Canton between 139 and 166 KWh per square metre. In 2024, optimisation actions included the replacement of underground lamps to LEDs, securing blinds in shaded positions during summer, optimising heating and cooling consumption using new sub-meters. Other actions scheduled for 2025 consist of: pump regulation optimisation, replacement of air handling unit filters, heat exchanger analysis. The electricity consumption decreased by 83 MWh in 2024 compared to 2023.

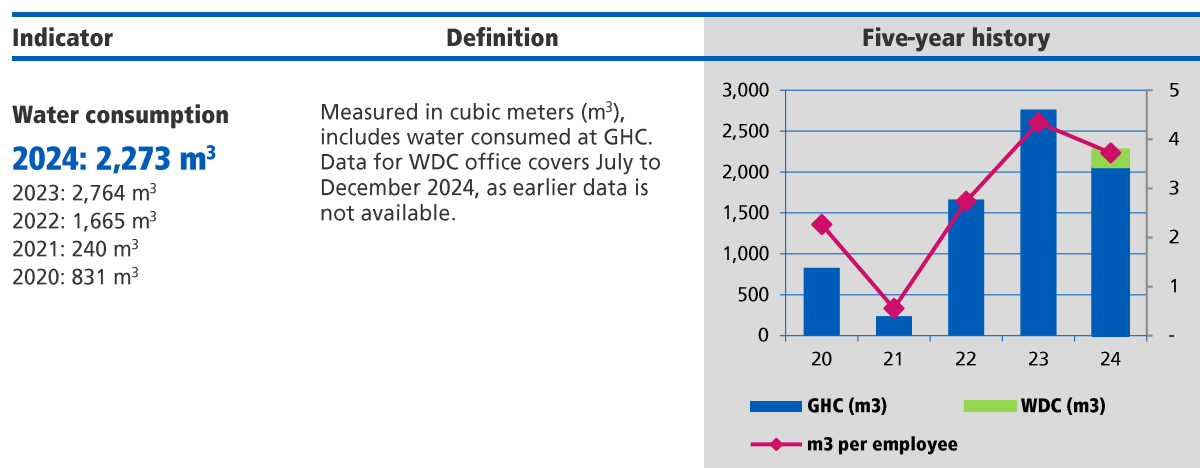


The total waste generated by GHC decreased by 17% from 15.1 tons in 2023 to 12.5 tons in 2024. The percentage recycled waste decreased by 11% compared to 2023. The low levels in 2020 and 2021 were due to the pandemic.



Travel of employees, as well as experts, conference participants and other stakeholders, partially or totally sponsored by Gavi, is necessary to fulfil the Secretariat's mission and operations. In 2024, 87% of travel emissions are related to category 6 of scope 3 emissions.

In 2023 and 2024, category 7 has increased due to inclusion of employee commute data of 235 tCO<sub>2</sub>e and 232 tCO<sub>2</sub>e, respectively, which was estimated through internal survey.



The Secretariat is aiming to adopt conscious water consumption in all offices. In 2024, water consumption included WDC office's consumption from July to December 2024 of 210 m<sup>3</sup>. The amount of water consumed per employee in 2024 decreased by 1 m<sup>3</sup> compared to 2023. The low levels in 2020 and 2021 were due to the pandemic.

## RECENT EVENTS

### GAVI COVAX AMC FUNDS

For any remaining funds for Gavi COVAX AMC, Gavi continues to review and monitor any updates or amendments to the agreements. As of the date of the issuance of the consolidated financial statements, there are no significant changes or adjustments to the agreements that would impact the consolidated financial statements as of 31 December 2024.

### REBATE FROM VACCINE MANUFACTURER

On 21 February 2025, an additional and final payment of US\$ 6.5 million became due to Gavi by a vaccine manufacturer who undertook to calculate the final purchase price of each COVAX dose in accordance with the terms of the APA. The payment was received in March 2025.

### COVAX AMC AGREEMENT WITH UNITED STATES

On 26 February 2025, Gavi received a termination notice from the United States Agency for International Development (USAID), stating it was terminating the COVAX AMC agreement. All funds have been committed to Gavi Board-approved programmes.

### MPOX VACCINES ADVANCE PURCHASE AGREEMENT

On 27 March 2025, the APA with BN was amended, allowing purchase orders to be placed through 30 April 2025. Gavi had ordered 451,020 doses of mpox vaccines by 30 April 2025. In May 2025, Gavi has agreed with BN an additional order for 48,980 doses of mpox vaccines, bringing the total to 500,000 doses. According to the agreement, Gavi is only liable for a balancing payment if fewer than 500,000 doses are purchased, and BN is unable to sell the excess doses to third parties by 30 September 2025. Since the 500,000-dose threshold will be met, Gavi will not be liable for any balancing payment.

### INCREASE IN VACCINE BONDS

In April 2025, IFFIm increased by US\$ 250 million the 3-year fixed rate Vaccine Bonds of US\$ 1 billion it issued in October 2024, providing Gavi with additional immediate funding to support routine immunisation in lower-income countries. The transaction will mature on 29 October 2027, has a re-offer price of 100.261%, and carries a semi-annual coupon of 4.125%.

### NEW VACCINE BONDS

In June 2025, IFFIm issued £300 million 3-year fixed rate Vaccine Bonds, which provide Gavi with immediately available funding to support routine immunisation in lower-income countries and respond to infectious disease outbreaks and emergencies. The transaction will mature on 28 February 2028, has a re-offer price of 99.957%, and carries an annual coupon of 4.25%.

### SETTLEMENT WITH VACCINE MANUFACTURER

Gavi has initiated steps to claim a refund of a portion of the advance payment previously made to a vaccine manufacturer. It is possible that Gavi may be able to recover some of the unutilised advance payment amount. Due to significant uncertainties and the range of recoverability outcome from US\$ 0 to US\$ 224 million, there is no change in the full provision made against the advance payment in 2022.

### SECRETARIAT REVIEW

As part of Gavi's strategic cycle and to ensure Gavi is sustainable, agile and fit for purpose for Gavi 6.0, the Secretariat is currently undergoing a full review of its operating expenditure (workforce and non-workforce) aiming to resource and structure the Secretariat appropriately for the 6.0 strategic period. The review is guided by the AFC's request to optimise operating spend. While pre-dating the 2025 replenishment and final view on 6.0 funding, the Secretariat review is an important step in adapting to the changing global environment, allowing the Secretariat to proactively identify opportunities to prioritise and become more efficient.

## GAVI IN THE GLOBAL HEALTH LANDSCAPE

The current funding environment for international development is challenging, with some of Gavi's major donors announcing spending cuts. At the same time, there is increasing fragility and conflict in some Gavi implementing countries, which impacts the work of Gavi, Alliance partners and expanded partners. It is too early to ascertain the impact of these challenges on country delivery plans, noting that currently the scale and timing of most vaccine programmes remain in line with existing plans. Country delivery capacity may be impacted, which could slow Gavi's disbursements to Gavi implementing countries. The Secretariat is closely monitoring the risks of the current operating context, taking mitigating actions where possible.

## FUTURE PLANS

### MEETING FUTURE VACCINE DEMAND

Taking into account the available resources, the Secretariat forecasts that Gavi will have sufficient resources to fund all its programmatic commitments.

The Secretariat continues to close-out the remaining activities of the COVAX Facility (including manufacturer settlements, programme audits and SFP close-out).

The Secretariat regularly forecasts, reviews and manages Gavi's cash flows to ensure that Gavi has sufficient Qualifying Resources and liquidity to meet all its future vaccine demand. See *Cash Reserve and Liquidity Policies* section on page 25 of this report for further information on Gavi's Qualifying Resources and liquidity policies.

As of December 2024, the date of the last forecast approved by the Board, Gavi's estimated Qualifying Resources for its 2021–2025 strategic period (Gavi 5.1) totalled US\$ 10.8 billion, while its total forecasted cash outflows for the same period were US\$ 10.7 billion. Therefore, Gavi had approximately US\$ 0.1 billion available for additional future mission-related investments. Gavi has US\$ 0.8 billion of reallocated Gavi COVAX AMC funds, supporting Gavi 5.1 ongoing programmes (approved by the Board as part of the Gavi COVAX AMC financial forecast). Including these funds, the total consolidated Gavi 5.1 forecast for ongoing programmes is US\$ 11.6 billion of resources and US\$ 11.5 billion of expenditure.

In June 2024, the Board agreed a new strategy for Gavi 6.0 and replenishment activities are underway to secure funding.

# PREPARATION OF THE ANNUAL FINANCIAL REPORT

## RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Board and the Secretariat are responsible for the preparation of Gavi's consolidated financial statements and related information that is presented in this report. The consolidated financial statements have been prepared in accordance with US GAAP and also comply with Swiss Law and the Gavi Alliance Statutes. Gavi's consolidated financial statements include amounts based on estimates and judgements made by the Secretariat. The Company engaged Deloitte to audit and opine on Gavi's consolidated financial statements.

Gavi designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorised use or disposition, and that the financial records are reliable for preparing consolidated financial statements and maintaining accountability for assets. These systems are augmented by written policies, an organisational structure providing division of responsibilities, careful selection and training of qualified personnel, and a programme of internal audits.

The Board, through its AFC, meets periodically with the Secretariat, internal auditor and Deloitte to ensure that each is meeting its responsibilities, and to discuss matters concerning internal controls and financial reporting. Deloitte and the internal auditor each have full and free access to the AFC.

## FORWARD-LOOKING INFORMATION

Certain information contained in this *Discussion and Analysis* constitutes forward-looking information. This forward-looking information relates to the future financial conditions and results of activities of Gavi. The information represents the Secretariat's current expectations and estimates about the business environments in which Gavi operates and the Secretariat's beliefs and assumptions regarding these environments. This forward-looking information is subject to important risks and uncertainties that are difficult to predict, and assumptions that may prove to be inaccurate. The results or events predicted in the forward-looking information contained in this *Discussion and Analysis* may differ materially from actual results or events.

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In thousands of US\$	Note	As of 31 December 2024	As of 31 December 2023
<u>Assets</u>			
Cash		20,790	29,704
Restricted cash	3	787,081	676,471
Investments	4	7,431,681	7,424,675
Pooled investments	4	1,492,128	522,091
Contributions receivable	5	2,995,474	4,304,036
Foreign currency forward contracts receivable	6	86,068	77,557
Currency and interest rate swaps receivable	6	530,919	377,189
Receivables, prepaid expenses and other assets	7	436,297	584,123
Receivable on COVAX Facility arrangements	8	-	585
Operating lease right-of-use asset	18	8,686	9,195
Total assets		13,789,124	14,005,626
<u>Liabilities and net assets</u>			
<u>Liabilities</u>			
Accounts payable and other liabilities	9	882,685	1,214,102
Programme grants payable	10	463,074	463,447
Procurement accounts payable	3	721,177	601,821
Foreign currency forward contracts payable	6	3,263	12,187
Currency and interest rate swaps payable	6	155,010	293,452
Payable on COVAX Facility arrangements	8	317,059	503,529
Operating lease obligations	18	11,392	11,438
Bonds and other borrowings	11	2,907,673	1,956,532
Total liabilities		5,461,333	5,056,508
<u>Net assets</u>			
Without donor restrictions		1,935,230	564,734
With donor restrictions	12	6,392,561	8,384,384
Total net assets		8,327,791	8,949,118
Total liabilities and net assets		13,789,124	14,005,626

The accompanying notes are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENTS OF ACTIVITIES

In thousands of US\$	Note	Year ended 31 December 2024	Year ended 31 December 2023
<u>Changes in net assets without donor restrictions</u>			
<u>Revenue</u>			
Contributions from government and private donors		463,652	393,872
Net investment income	13	499,270	530,645
Net fair value gains on derivatives	14	260,112	-
Foreign currency transaction adjustment		38,931	-
Other fair value gains	7, 8	56,280	-
Other revenue		7	7,095
Release of net assets from restrictions		3,150,428	2,523,600
Total revenue		4,468,680	3,455,212
<u>Expenses</u>			
Programme	15	2,940,358	3,578,720
Management and general		48,951	44,872
Fundraising		36,389	32,616
Net fair value losses on derivatives	14	-	77,713
Net financing expenses	16	72,486	118,162
Foreign currency transaction adjustment		-	26,611
Other fair value losses	7, 8	-	12,517
Total expenses		3,098,184	3,891,211
Change in net assets without donor restrictions		1,370,496	(435,999)
<u>Changes in net assets with donor restrictions</u>			
Contributions from government and private donors		1,179,818	1,330,621
Contributed non-financial assets	17	3,440	310,296
Net fair value gains on contributions receivable		118,658	172,312
Foreign currency transaction adjustment on contributions receivable		(143,311)	114,156
Release of net assets from restrictions		(3,150,428)	(2,523,600)
Change in net assets with donor restrictions		(1,991,823)	(596,215)
<u>Net assets as of the beginning of the year</u>			
Without donor restrictions		564,734	1,000,733
With donor restrictions		8,384,384	8,980,599
Total net assets as of the beginning of the year		8,949,118	9,981,332
<u>Net assets as of the end of the year</u>			
Without donor restrictions		1,935,230	564,734
With donor restrictions	12	6,392,561	8,384,384
Net assets as of the end of the year		8,327,791	8,949,118

The accompanying notes are an integral part of these consolidated financial statements.

# CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands of US\$	Note	Year ended 31 December 2024	Year ended 31 December 2023
<u>Net cash flows from operating activities</u>			
<u>Change in net assets</u>		(621,327)	(1,032,214)
<u>Adjustments to reconcile change in net assets to net cash from operating activities:</u>			
Realised and unrealised gains on investments and pooled investments		(108,119)	(137,511)
Increase in fair value of contributions receivable		(118,658)	(172,312)
Foreign currency transaction adjustment		32,453	(82,241)
Programme grants payable written off		-	(20,013)
Provision on advances to vaccine manufacturers		17	239,692
Decrease in fair value of bonds and other borrowings		28,980	73,725
Other fair value gains (losses)		(56,280)	12,517
Amortisation of operating lease right-of-use asset		2,884	7,714
Depreciation expense		890	1,065
Loss on disposal of fixed assets		7	-
Investment fees		985	334
<u>Changes in assets and liabilities:</u>			
Decrease in contributions receivable		1,395,105	862,229
(Increase) decrease in foreign currency forward contracts receivable		(8,511)	66,850
Decrease in receivables, prepaid expenses and other assets		212,571	349,453
Decrease in receivable on COVAX Facility arrangements		585	5,090
(Decrease) increase in accounts payable and other liabilities		(331,417)	262,233
(Decrease) increase in programme grants payable		(373)	446,667
Increase (decrease) in procurement accounts payable		119,356	(355,195)
(Decrease) increase in foreign currency forward contracts payable		(8,924)	1,799
(Decrease) increase in net currency and interest rate swaps		(187,834)	72,421
Decrease in payable on COVAX Facility arrangements		(193,885)	(438,013)
<b>Net cash provided by operating activities</b>		<b>158,505</b>	<b>164,290</b>
<u>Cash flows from investing activities</u>			
Purchase of fixed assets		(1,963)	(309)
Purchase of investments and pooled investments		(22,543,013)	(17,589,504)
Sales of investments and pooled investments		21,673,104	16,583,459
<b>Net cash used in investing activities</b>		<b>(871,872)</b>	<b>(1,006,354)</b>
<u>Cash flows from financing activities</u>			
Lease payments		(2,421)	(7,896)
Net payments upon settlement of swaps related to bonds and other borrowings		(104,339)	(68,819)
Proceeds from issuance of bonds and other borrowings		996,300	-
Redemption of bonds and other borrowings		(74,140)	(530,430)
<b>Net cash provided by (used in) financing activities</b>		<b>815,400</b>	<b>(607,145)</b>
<b>Effect of exchange rate changes on cash</b>		<b>(337)</b>	<b>153</b>
<b>Net change in cash and restricted cash</b>		<b>101,696</b>	<b>(1,449,056)</b>
Cash and restricted cash as of the beginning of the year		706,175	2,155,231
Cash and restricted cash as of the end of the year	23	807,871	706,175
<u>Supplemental disclosures</u>			
Cash paid for interest		42,969	43,135
Cash received for interest		312,580	361,235

The accompanying notes are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

<b>Year ended 31 December 2024, in thousands of US\$</b>	<b>Programme expenses</b>	<b>Manage- ment and general expenses</b>	<b>Financing expenses</b>	<b>Fundraising expenses</b>	<b>Total expenses</b>
Direct programme expenses	2,536,248	-	-	-	2,536,248
Programme implementation	295,292	-	-	-	295,292
<b>Total programme expenses</b>	<b>2,831,540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,831,540</b>
Payroll and benefits	61,774	25,553	-	13,826	101,153
Training and recruitment	-	1,792	-	-	1,792
Professional fees	27,718	15,017	-	15,107	57,842
Media production and distribution	261	9	-	641	911
Events and meetings	1,444	1,506	-	2,215	5,165
Travel and representation	5,511	1,161	-	1,697	8,369
Facility and office costs	8,788	2,849	-	2,157	13,794
Supplies and minor equipment	3,322	1,064	-	746	5,132
Finance expense	-	-	22,599	-	22,599
Interest expense	-	-	49,887	-	49,887
<b>Other operating expenses</b>	<b>108,818</b>	<b>48,951</b>	<b>72,486</b>	<b>36,389</b>	<b>266,644</b>
<b>Total functional expenses</b>	<b>2,940,358</b>	<b>48,951</b>	<b>72,486</b>	<b>36,389</b>	<b>3,098,184</b>

<b>Year ended 31 December 2023, in thousands of US\$</b>	<b>Programme expenses</b>	<b>Manage- ment and general expenses</b>	<b>Financing expenses</b>	<b>Fundraising expenses</b>	<b>Total expenses</b>
Direct programme expenses	3,223,723	-	-	-	3,223,723
Programme implementation	251,499	-	-	-	251,499
<b>Total programme expenses</b>	<b>3,475,222</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,475,222</b>
Payroll and benefits	50,467	22,624	-	12,233	85,324
Training and recruitment	-	1,305	-	-	1,305
Professional fees	34,404	14,670	-	14,668	63,742
Media production and distribution	377	12	-	504	893
Events and meetings	1,347	1,603	-	1,435	4,385
Travel and representation	5,350	851	-	1,311	7,512
Facility and office costs	8,670	3,001	-	1,858	13,529
Supplies and minor equipment	2,883	806	-	607	4,296
Finance expense	-	-	74,009	-	74,009
Interest expense	-	-	44,153	-	44,153
<b>Other operating expenses</b>	<b>103,498</b>	<b>44,872</b>	<b>118,162</b>	<b>32,616</b>	<b>299,148</b>
<b>Total functional expenses</b>	<b>3,578,720</b>	<b>44,872</b>	<b>118,162</b>	<b>32,616</b>	<b>3,774,370</b>

**The accompanying notes are an integral part of these consolidated financial statements.**

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. NATURE OF OPERATIONS AND AFFILIATIONS

These consolidated financial statements include the accounts of the following entities: (1) the Gavi Alliance (Gavi) and (2) the International Finance Facility for Immunisation (IFFIm). For the purposes of these consolidated financial statements, Gavi and IFFIm are collectively referred to as the Gavi Group. Each entity included in these consolidated financial statements is described below.

**The Gavi Alliance:** Gavi was formerly known as the Global Alliance for Vaccines and Immunisation. It was created in 2000 to respond to and combat declining immunisation rates in implementing countries. Gavi was initially created as a non-juridical association of public and private sector organisations, institutions and governments, including the Gates Foundation, the United Nations Children's Fund (UNICEF), the International Bank for Reconstruction and Development (World Bank), the World Health Organization (WHO), implementing country governments, grantor country governments, vaccine manufacturers, civil society organisations, and research and technical health institutes. Gavi is registered as an international organisation in Switzerland, with privileges and immunities similar to those accorded to other international intergovernmental organisations.

In April 2020, Gavi, WHO, and the Coalition for Epidemic Preparedness Innovations (CEPI), working together with multinational and developing country vaccine manufacturers, launched the COVAX Facility (Facility) as a global risk-sharing mechanism for pooled procurement and equitable distribution of eventual COVID-19 vaccines. In July 2020, the Gavi Board formally approved Gavi as the legal entity to administer the Facility and Gavi established, within the Secretariat, the Office of the COVAX Facility during the year, to execute its responsibilities as administrator. Gavi maintained separate contracts, bank accounts and money market funds, general ledger accounts, where necessary, and expense coding for the Facility to keep track of the transactions and activities. The Facility was not a separate legal entity. In June 2023, Gavi ceased to administer the Facility beyond 31 December 2023.

**The International Finance Facility for Immunisation:** IFFIm was incorporated in June 2006 as a private company limited by guarantee under the United Kingdom Companies Act 1985, with company registration number 5857343. It is also registered as a charity with the Charity Commission for England and Wales, with charity registration number 1115413. IFFIm is a multilateral development institution that raises funds by issuing bonds in the international capital markets. It then disburses the funds to Gavi, which uses the funds for its vaccine procurement, immunisation, health system strengthening (HSS), and vaccine research and development programmes. Gavi is the sole member of IFFIm. Gavi also has ongoing economic interests in the net assets of IFFIm through contracts and affiliation agreements.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (US GAAP).

**Basis of Consolidation:** The accompanying consolidated financial statements include the accounts of Gavi and IFFIm. All intercompany balances and transactions have been eliminated on consolidation.

**Cash, Restricted Cash or Cash Equivalents:** The Gavi Group reports all demand deposits as cash and has not experienced any losses in these accounts. Risks are managed in accordance with its cash and liquidity management policy. The Gavi Group does not believe it is exposed to any significant credit risk related to the accounts. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less. The Gavi Group reports all cash equivalents, which includes fiduciary deposits and money market funds, as investments.

**Contributions Receivable:** The Gavi Group's contributions receivable comprises unconditional promises to give from donors. The Gavi Group records each unconditional promise to give at fair value on the date the recognition criteria are met. A conditional promise to give is considered unconditional if the barriers or conditions are met. The techniques applied in determining the fair values of promises to give are described in the *Fair Values of Financial Instruments* section below. In addition, management evaluates the collectability based on historical experience and likelihood of payment.

Due to the nature of promises to give, changes in market and credit risk, vaccine demand and the economic environment may significantly impact the inputs used in the model and, consequently, the fair values of the contributions receivable. Although a secondary market might not exist for these transactions, it is reasonably possible that if the Gavi Group were to sell these receivables in a secondary market a buyer might require a discount to the reported fair value, and the discount could be significant.

Changes in the fair values of contributions receivable, excluding fair value changes related to changes in currency exchange rates, are recognised in the Consolidated Statements of Activities in the period of change and included in net fair value gains and losses on contributions receivable in the Consolidated Statements of Activities.

Contributions receivable pledged in currencies other than the United States dollars are converted to United States dollars using the spot currency exchange rates as of year-end. Fair value changes related to changes in currency exchange rates are reported in the Consolidated Statements of Activities as foreign currency transaction adjustment.

Receivable on COVAX Facility Arrangements: These are the contractual amounts of down payments/upfront payments due from self-financing participants (SFP) and cost-sharing participants, which are due and irrevocable when the participants join the Facility.

Investments: Gavi and IFFIm manage and record their investments in different ways as follows:

- Investments held by Gavi: These investments are governed by Gavi's investment policies and managed by external investment managers. The investments are recorded at fair value. Investment sales and purchases are recorded on a trade-date basis, which results in both investment receivables and payables on unsettled investment trades on individually held securities. Money market accounts managed by external advisers, with original maturities of three months or less, are reported in the Consolidated Statements of Financial Position as investments.
- Investments held by IFFIm: These investments are managed on a pooled basis by the World Bank, which maintains a single, commingled investment portfolio (Pool) for all of the trust funds it administers. The World Bank commingles IFFIm's assets with other trust fund assets it administers. The amounts recorded in the Gavi Group's Consolidated Statements of Financial Position represent the Gavi Group's allocated share of the Pool's fair value on initial recognition, and then subsequently remeasured at fair value at the reporting date. The fair value is based on market quotations, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments.

The Gavi Group records investments at fair value. The techniques applied in determining the fair values of investments are described in the *Fair Values of Financial Instruments* section below.

Gains and losses on investments as well as interest and dividend income are reported as net investment income (expense) in the Consolidated Statements of Activities.

Fixed Assets: Furniture, equipment, computer software, and leasehold improvements that were purchased by the Gavi Group are stated at cost. Depreciation for furniture, equipment and computer software is calculated using the straight-line method over their estimated useful lives of three to five years. Depreciation for leasehold improvements is calculated using the straight-line method over the shorter of the asset's useful life or the term of the lease.

Bonds and Other Borrowings: Bonds and other borrowings are recognised at fair value. The techniques applied in determining the fair values of bonds and other borrowings are described in the *Fair Values of Financial Instruments* section below.

Changes in the fair values of bonds and other borrowings are recognised in net assets without donor restrictions in the period of change and are included in net financing income (expense) in the Consolidated Statements of Activities. Bonds and other borrowings' issuance costs, mark-to-market costs, and discounts are recognised in the period incurred and are also included in net financing income (expense) in the Consolidated Statements of Activities.

Derivative Financial Instruments: IFFIm uses currency and interest rate swaps and Gavi uses foreign currency forward contracts to manage the foreign exchange risk on its foreign currency assets and liabilities and future net cash inflows (usually for up to five years forward). These derivatives are recognised at fair value in the Consolidated Statements of Financial Position. The currency and interest rate swaps and the foreign currency forward contracts are shown gross. The techniques applied in determining the fair values of derivative financial instruments are described in the *Fair Values of Financial Instruments* section below.

Changes in the fair values of derivatives, including fair value changes related to changes in currency exchange rates, are recognised in the Consolidated Statements of Activities in the period of change. These are included in net fair value gains and losses on derivatives in the Consolidated Statements of Activities and reported as change in net currency and interest rate swaps in the Consolidated Statements of Cash Flows.

IFFIm and Gavi have elected not to apply hedge accounting. Therefore, fair value changes on derivative financial instruments are not offset against related fair value changes on the contributions receivable, and bonds and other borrowings that are economically hedged by those derivative financial instruments.

IFFIm has both: (1) a master netting agreement with the World Bank that legally provides for net settlement of receivables and payables on IFFIm's currency and interest rate swaps, and (2) the intention to settle such receivables and payables on a net basis.

Programme Grants Payable: Programme grants payable are recognised at fair value. The techniques applied in determining the fair values of programme grants payable are described in the *Fair Values of Financial Instruments* below.

Payments to programme implementing partners or procurement agents in advance of any service delivery are accounted for as prepayments for procurement and are included in receivables, prepaid expenses and other assets in the Consolidated Statements of Financial Position.

Procurement Accounts Payable: Procurement accounts payable are recognised at fair value. The techniques applied in determining the fair values of procurement accounts payable are described in the *Fair Values of Financial Instruments* below.

Payable on COVAX Facility Arrangements: These are amounts due to SFPs following the cessation of the Facility.

Leases: Gavi is a lessee in several non-cancellable operating leases, for office space, computers and other office equipment. Gavi determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. Gavi recognises a lease liability and a right-of-use asset at the commencement date of the lease. The lease liability is initially and subsequently recognised based on the present value of its future lease payments using risk-free discounted rate at commencement date for all leases. The right-of-use asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability, plus unamortised initial direct costs, plus any prepaid lease payments, less the unamortised balance of lease incentives received, and any impairment recognised. Lease cost for lease payments is recognised on a straight-line basis over the lease term.

Gavi has elected, for all underlying classes of assets, to not recognise the right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that Gavi is reasonably certain to exercise. Gavi recognises lease cost associated with short-term leases on a straight-line basis over the lease term.

Gavi made an accounting policy election by class of underlying asset, for computers and other office equipment, to account for each separate lease component of a contract and its associated non-lease components as a single lease component.

Fair Values of Financial Instruments: US GAAP establishes a framework for measuring fair value and prescribes disclosures about fair value measurements. It emphasises that fair value is a market-based measurement, not an entity-specific measurement and, therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participants' assumptions in fair value measurements, US GAAP establishes a fair value hierarchy based upon the observability of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby the market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby market participant assumptions are developed by the reporting entity based on the best information available in the circumstances.

The Gavi Group has elected to report its contributions receivable, advance payment due from a vaccine manufacturer included in other receivables, programme grants payable, procurement accounts payable and bonds and other borrowings at fair value, with changes in fair value reported in the Consolidated Statements of Activities. With respect to IFFIm's contributions receivable and bonds and other borrowings, this election was made to better align the carrying values of these contributions receivable and bonds and other borrowings with the carrying values of currency and interest rate swap contracts that economically hedge them. With respect to programme grants payable, procurement accounts payable and non-IFFIm contributions receivable, this election was made to ensure consistent accounting treatment across Gavi and IFFIm. The Gavi Group recognises all new contributions receivable, programme grants payable, procurement accounts payable and bonds and other borrowings at fair value as these assets and liabilities are acquired or incurred.

US GAAP establishes a three-level fair value hierarchy under which financial assets and financial liabilities are categorised based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities, the next-highest priority to observable market-based inputs or inputs that are corroborated by market data, and the lowest priority to unobservable inputs that are not corroborated by market data. US GAAP requires that the valuation techniques used to measure fair value maximise the use of observable inputs and minimise the use of unobservable inputs.

The Gavi Group's financial assets and financial liabilities recorded at fair value are categorised based on the inputs to the valuation techniques as follows:

- Level 1: Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Financial assets and liabilities whose values are based on either: (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in non-active markets, or (3) pricing models for which all significant inputs are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3: Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorised is based on the lowest-level input that is significant to the fair value measurement of the asset or liability in its entirety.

Investments for which fair value is measured at net asset value per share (or its equivalent) using the practical expedient are not categorised in the fair value hierarchy and are disclosed separately, as shown in Note 22 to the consolidated financial statements for the years ended 31 December 2024 and 2023.

The techniques applied in determining the fair values of assets and liabilities are summarised below:

- Cash: The carrying amount of the Gavi Group's cash approximates its fair value.
- Investments managed by Gavi: The fair values of investments are calculated based on either quoted market prices per share, observable data such as ongoing redemption and subscription activity, or net asset values per share provided by Gavi's investment managers.
- Pooled Investments managed by the World Bank: Pooled Investments managed by the World Bank are included in the Consolidated Statements of Financial Position. The World Bank maintains the Pool for IFFIm, certain trust funds and other entities administered by the World Bank, as well as assets held in trust for other World Bank Group institutions. The Pool's assets are maintained separately from the funds of the World Bank Group. The Pool is divided into sub-portfolios to which allocations were made based on funding-specific investment horizons, risk tolerances and other eligibility requirements set by the World Bank.

IFFIm's share of the Pool is not traded in any market. However, the Pool is a trading portfolio that is reported at fair value. IFFIm's shares in the Pool represent its allocated share of the Pool's fair value at the end of the reporting period. If an active market exists, the market or quoted price is applied. If an active market does not exist, generally accepted valuation techniques, based on observable market data as of the reporting date, are used instead.

Under an investment strategy approved by the IFFIm Board, IFFIm is invested in high-grade fixed-income instruments with interest rate sensitivity matching that of the liabilities funding its investment portfolio. For instruments for which market quotations are not available, fair values are determined using model-based valuation techniques, whether internally generated or vendor-supplied, including the standard discounted cash flow method using market observable inputs, such as yield curves, credit spreads and prepayment speeds. Unless quoted prices are available, money market instruments are reported at face value, which approximates fair value.

- Contributions Receivable from IFFIm Donors: The Gavi Group's contributions receivable include pledges to IFFIm from the following 11 sovereign government donors: (1) the Commonwealth of Australia, (2) the Republic of France, (3) the Republic of Italy, (4) the Kingdom of Norway, (5) the State of the Netherlands, (6) the Republic of South Africa, (7) the Kingdom of Spain, (8) the Kingdom of Sweden, (9) the United Kingdom, (10) the Federative Republic of Brazil and (11) Canada (together the "IFFIm Donors"). The IFFIm Donors have entered into legally binding obligations to make scheduled payments to Gavi over periods of up to 20 years. Gavi has assigned the right to receive these grant payments to IFFIm in consideration of IFFIm's agreement to assess for approval programmes presented to IFFIm by Gavi, and to use its reasonable endeavours to raise funds for such programmes if approved. The pledges are irrevocable and are payable by the IFFIm Donors in several instalments in accordance with predetermined fixed payment schedules over time.

The total amount paid by the IFFIm Donors is impacted by a grant payment condition (GPC) that allows the donors to reduce their payment amounts if one or more eligible recipient countries, as defined by the transactional documents, falls into protracted arrears on their obligations to the International Monetary Fund (IMF). Each recipient country has been ascribed a weight within a reference portfolio, which represents the IMF's estimate of how likely the country will be to enter into protracted arrears. These weights remain static for the life of IFFIm, and are 0.5%, 1%, 3%, or 5%. The amounts are aggregated, and the IFFIm Donors reduce the amounts they pay by the aggregate percentage weights of countries that are in protracted arrears to the IMF. When countries clear their arrears to the IMF, future amounts payable by the IFFIm Donors are increased by the respective weights of those clearing countries. The final determination of each IFFIm Donor payment amount, as measured by the World Bank, is made 25 business days prior to the due date of the payment.

The reference portfolio as of 31 December 2024 and 2023 was as follows:

Country	Country weighting	Total share
South Sudan, Sudan	0.5%	1%
Afghanistan, Angola, Armenia, Azerbaijan, Benin, Bhutan, Bolivia, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, Comoros, Republic of Congo, Republic of Côte d'Ivoire, Djibouti, Eritrea, The Gambia, Georgia, Ghana, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Kenya, Kiribati, Kyrgyzstan, Republic Lao PDR, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Moldova, Mongolia, Mozambique, Myanmar, Nepal, Nicaragua, Niger, Papua New Guinea, Rwanda, Sao Tome & Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sri Lanka, Tajikistan, Tanzania, Timor-Leste, Togo, Uganda, Ukraine, Uzbekistan, Yemen Republic, Zambia, Zimbabwe	1%	61%
Viet Nam	3%	3%
Bangladesh, Democratic Republic of Congo, Ethiopia, India, Indonesia, Nigeria, Pakistan	5%	35%

The fair values of contributions receivable from the IFFIm Donors are estimated using a discounted cash flow method. Each expected future cash flow is reduced by an estimated reduction amount due to the GPC, except when an IFFIm Donor irrevocably commits to make grant payments in full without applying any reduction due to the GPC. The GPC reduction amounts are calculated using a probabilistic model that estimates the likelihood and duration that any recipient member country might fall into arrears with the IMF. The probabilistic model uses inputs that are both unobservable and significant to the overall fair value of the contributions receivable. This model yielded reductions in expected future cash flows of 5.9% (2023: 6.8%) as of 31 December 2024. In 2024, fair value losses on contributions receivable reported in the Consolidated Statements of Activities include gains of US\$ 49 million (2023: US\$ 39 million) attributable to the GPC fair value adjustment.

The reduced expected future cash flows are then discounted to present value using observable donor-specific risk-adjusted interest rates. Each IFFIm Donor's promise to give is discounted using the donor's sovereign government borrowing rate, which considers both market risk and the donor's credit risk.

The fair values of future cash flows from IFFIm Donors were US\$ 2.3 billion (2023: US\$ 2.8 billion) as of 31 December 2024. These fair values were estimated using observable donor-specific risk adjusted annual discount rates ranging from 2.1% to 7.5% for 2024 (2023: 1.9% to 6.6%).

- **Other Contributions Receivable:** Contributions receivable other than those from IFFIm Donors are estimated using a discounted cash flow method. The fair values of future cash flows as of 31 December 2024 were US\$ 0.7 billion (2023: US\$ 1.5 billion). This fair value was estimated using observable donor-specific risk adjusted annual discount rates ranging from 1.1% to 15.76% for 2024 (2023: 2.0% to 13.9%).
- **Other Receivables:** Advance payment due from a vaccine manufacturer, included in other receivables, is estimated using a discounted cash flow method and the expected probability weighted cash flows that take into consideration various scenarios including the risk of default and/or insolvency.
- **Programme Grants Payable:** The fair value of each country programme grants payable is the estimated cost of the vaccine and supplies to be procured plus shipping, or the actual cash value to be paid to the country.
- **Procurement Accounts Payable:** The fair value of each procurement accounts payable is the estimated cost of the vaccine and supplies to be procured plus shipping, or the actual cash value to be paid to the country.

- **Bonds and Other Borrowings:** The fair value of IFFIm's bonds and other borrowings is determined using a discounted cash flow method, which relies on market observable inputs such as yield curves, foreign exchange rates, basis spreads and funding spreads.
- **Derivatives:** The fair values of derivatives are estimated using a discounted cash flow method. All model inputs are based on readily observable market parameters such as yield curves, foreign exchange rates, and credit spreads. A credit valuation adjustment and a debit valuation adjustment are included in the valuation of derivatives to account for counterparty credit risk and IFFIm's own credit risk, respectively.

**Interest Rate Benchmark Reform:** Specific interest rate benchmarks, including LIBOR, were discontinued and replaced with alternative benchmark rates that meet new regulatory and market requirements. Accordingly, IFFIm currently has no exposure to LIBOR or any other interest rate benchmarks that were discontinued.

With respect to IFFIm's investments in the Pool, all IFFIm liquidity is now linked to the Secured Overnight Financing Rate (SOFR) and all new funding is executed against a SOFR benchmark. With the transition to SOFR, IFFIm's investments portfolio continued to outperform its benchmark. For the year ended 31 December 2024, the return on IFFIm's investments portfolio was 5.9% (2023: 5.8%) outperforming its benchmark by 53 basis points (2023: 61 basis points).

With respect to IFFIm's legacy swap contracts, all positions that had LIBOR fixings after 30 June 2023 were transitioned automatically to the SOFR upon the discontinuation of the United States three-month LIBOR on 30 June 2023 in accordance with the International Swaps and Derivatives Association (ISDA) 2020 IBOR Fallbacks Protocol (Protocol), which IFFIm and its swap counterparties adhered to.

Besides the exposure to SOFR in IFFIm's investments portfolio and legacy swap contracts, the Gavi Group has no other exposure to interest rate benchmarks.

**Income Taxes:** The Gavi Group is exempt from income taxes in each of the jurisdictions in which it has operations. US GAAP requires that financial statements reflect the expected future tax consequences of uncertain tax positions that an entity has taken or expects to take on a tax return, presuming the tax authorities' full knowledge of the position and all relevant facts. US GAAP also requires that an entity recognises the benefit of tax positions when it is more likely than not that the provision will be sustainable based on the merits of the position. The Gavi Group performed an evaluation of uncertain tax positions for the years ended 31 December 2024 and 2023 and determined that there were no matters that would require recognition in the financial statements or which may have any effect on its tax-exempt status. As of 31 December 2024, the statutes of limitations for tax years 2021 through 2023 remain open with the United States Federal jurisdiction or the various states and local jurisdictions in which the Gavi Group files tax returns. It is the Gavi Group's policy to recognise interest or penalties related to uncertain tax positions, if any, in income tax expense. As of 31 December 2024 and 2023, the Gavi Group had no accrued interest or penalties.

**Contingencies:** The Gavi Group's programmes include investment cases. An investment case is a proposal that is prepared jointly by Gavi and one or more partners to fund a special vaccine-related programme, such as rapid response to outbreaks through stockpiling vaccines or prevention campaigns. Due to uncertainty around when or where outbreaks will occur and how much Gavi will be required to fund, it is difficult to estimate the costs involved with such programmes. Therefore, such costs are recorded at the time they are incurred, and there will be future costs associated with investment case programmes.

**Foreign Currency Transactions:** These consolidated financial statements are presented in United States dollars, which is the reporting currency of the Gavi Group. The assets and liabilities held in foreign currency are converted to United States dollars at the prevailing average interbank exchange rate as of 31 December 2024 and 2023. Foreign currency transactions are translated at the prevailing average interbank exchange rates on the date of the transaction. The resulting foreign exchange gains and losses are recognised in the Consolidated Statements of Activities.

**Classification of Net Assets:** Net assets are reported as follows:

- **Net Assets Without Donor Restrictions:** Net assets that are not subject to donor-imposed stipulations.
- **Net Assets With Donor Restrictions:** Net assets subject to donor-imposed stipulations that are expected to be met by actions of the Gavi Group, the passage of time or both.

Revenue Recognition: Contributions are reported as revenue in the year in which payments are received, unconditional promises are made or barriers on conditional promises are met. Contributions received prior to the date that the conditions are substantially met are reported as deferred revenue. Gavi reports gifts of cash and other assets as donor-restricted support if they are received with donor stipulations that limit the use of the contributed assets for specific purposes or use in future years. When a donor restriction expires, that is, when the time or purpose of the restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statements of Activities as net assets released from restrictions.

Revenue from cost-reimbursable contracts and grants is recognised as the related costs are incurred, or as the related activities occur and any conditions stipulated in the grant agreements are met, on the basis of direct costs plus allowable indirect costs.

Contributed goods and services are reported as contributed non-financial assets in the Consolidated Statements of Activities at their estimated fair value at the date of their receipt.

Expenses: The Gavi Group records expenses in the periods to which the transactions, events and circumstances relate.

The Gavi Group's major classes of programmes are New and Underused Vaccine Support (NVS) programmes, HSS programmes, and Investment Cases. NVS programmes provide funding to Gavi implementing countries for the introduction of vaccines and associated vaccine technology. HSS programme funding is used to achieve and sustain increased immunisation coverage, through strengthening the capacity of countries' systems to provide immunisation and other health services. The Gavi Group records these programme expenses in the periods to which the grants are approved, and barriers or conditions are met. Investment Cases, which includes research and development of new vaccines, are one-time tactical investments in disease prevention and control. These investments are made through Gavi Group partners such as UNICEF, WHO and CEPI.

Allocation of Functional Expenses: The Gavi Group's expenses are summarised by their functional classification in the Consolidated Statements of Activities. Certain costs have been allocated among the respective functional classes of expenses, on the basis of time and effort of full-time employees, as shown in the Consolidated Statements of Functional Expenses.

Use of Estimates and Judgements: The preparation of the consolidated financial statements, in accordance with US GAAP, requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements include:

- the determination of the fair values of contributions receivable, other receivables, and bonds and other borrowings as described in Note 2 to the consolidated financial statements;
- the valuation of IFFIm's derivative financial instruments as described in Note 6 to the consolidated financial statements;
- the recoverability of advances to vaccine manufacturers and procurement agents as described in Note 7 to the consolidated financial statements;
- the recognition of any loss contingency on Gavi's commitments under the advance purchase agreements (APA) as described in Note 24 to the consolidated financial statements;
- the recognition of any loss contingency on Gavi Advance Market Commitment for COVID-19 Vaccines (Gavi COVAX AMC) unspent funds as described in Note 4 to the consolidated financial statements; and
- the cessation of the commitment agreements with SFPs when the termination agreement is signed. At this point, SFPs may opt to irrevocably release their surplus pro-rata share of doses for the benefit of the Gavi COVAX AMC and provide a cash consideration to support the funding of these doses. Gavi recognises the cash consideration provided as unconditional contributions.

Reclassification: Certain reclassifications have been made to prior year amounts to conform to current year presentation.

### 3. RESTRICTED CASH AND PROCUREMENT ACCOUNTS PAYABLE

The Gavi Group established separate bank accounts into which it transfers cash as needed for the benefit of UNICEF to procure vaccines and other supplies on the Gavi Group's behalf (Procurement Accounts). All cash deposited into the Procurement Accounts is irrevocable and may only be withdrawn by UNICEF, with the exception of investment income, which may be remitted to the Gavi Group. As collateral security for the prompt payment and performance when due of Gavi Group's obligations, the Gavi Group has granted UNICEF a security interest in all of Gavi Group's rights, titles, interests in, and proceeds from, the Procurement Accounts and all financial assets credited thereto. As of 31 December 2024, US\$ 787 million (2023: US\$ 676 million) were available to UNICEF in the Procurement Accounts.

Amounts committed to UNICEF for the procurement of vaccines were US\$ 721 million (2023: US\$ 602 million) as of 31 December 2024. These amounts are presented as procurement accounts payable in the Consolidated Statements of Financial Position.

### 4. INVESTMENTS

The fair values of the Gavi Group's investments were:

In thousands of US\$	2024	2023
Money market funds	6,027,157	6,123,219
Registered investment companies	813,916	710,571
Limited liability companies and limited partnerships <sup>1</sup>	590,608	590,885
Pooled investments	1,492,128	522,091
Total investments	8,923,809	7,946,766

<sup>1</sup> The Gavi Group invests a portion of its assets in limited liability companies and limited partnerships. The fair value of these investments is estimated using their calculated net asset value per share (NAVPS) as a practical expedient, and they are redeemable at their current net asset value upon written notice by the Gavi Group.

Money market funds disclosed in the table above included funds related to Gavi's role as administrator of the Facility of US\$ 2.3 billion (2023: US\$ 5.1 billion) as of 31 December 2024. Gavi ceased to administer the Facility beyond 31 December 2023.

Following the end of the Facility, Gavi and Gavi COVAX AMC donors started a process to amend grants to extend permitted uses of unspent Gavi COVAX AMC funds toward Gavi 6.0 and other Gavi programmes, including the COVID-19 Programme, Regional Manufacturing [African Vaccine Manufacturing Accelerator (AVMA)], the Day Zero Financing Facility First Response Fund, the Big Catch-up, and the Pandemic Prevention, Preparedness, Response Coalition Network and others. As of 31 December 2024, the amendments have not resulted in any loss contingency and US\$ 2.9 billion has been transferred to Gavi 6.0 and other Gavi programmes. Gavi continues to engage with Gavi COVAX AMC donors to reallocate any remaining funds.

Gavi had US\$ 85 million (2023: US\$ 35 million) outstanding capital commitments as of 31 December 2024.

The following table summarises the redemption frequencies, redemption notice periods and fair values of the Gavi Group's investments in funds, which are valued based on NAVPS as a practical expedient:

As of 31 December 2024, in thousands of US\$	Redemption frequency	Redemption notice period	Fair value
Limited liability companies and limited partnerships <sup>1</sup>	Daily	2-day notice	59,506
Limited liability companies and limited partnerships <sup>2</sup>	Monthly	30-day notice	220,036
Limited liability companies and limited partnerships <sup>3</sup>	Monthly	60-day notice	37,884
Limited liability companies and limited partnerships <sup>5</sup>	Quarterly	45-day notice	43,327
Limited liability companies and limited partnerships <sup>6</sup>	Quarterly	60-day notice	79,767
Limited liability companies and limited partnerships <sup>7</sup>	Quarterly	90-day notice	27,295
Limited liability companies and limited partnerships <sup>8</sup>	Semi-Annually	90-day notice	48,533
Limited liability companies and limited partnerships <sup>9</sup>	Annually	90-day notice	25,424
		90 days and no more than 180 days' notice	
Limited liability companies and limited partnerships <sup>10</sup>	Quarterly/Annually		2,500
Limited liability companies and limited partnerships <sup>11</sup>	None	None	46,336
Total			590,608

As of 31 December 2023, in thousands of US\$	Redemption frequency	Redemption notice period	Fair value
Limited liability companies and limited partnerships <sup>1</sup>	Daily	2-day notice	57,487
Limited liability companies and limited partnerships <sup>2</sup>	Monthly	30-day notice	221,162
Limited liability companies and limited partnerships <sup>3</sup>	Monthly	60-day notice	35,761
Limited liability companies and limited partnerships <sup>4</sup>	Monthly	90-day notice	32,820
Limited liability companies and limited partnerships <sup>5</sup>	Quarterly	45-day notice	39,924
Limited liability companies and limited partnerships <sup>6</sup>	Quarterly	60-day notice	66,955
Limited liability companies and limited partnerships <sup>7</sup>	Quarterly	90-day notice	27,128
Limited liability companies and limited partnerships <sup>8</sup>	Semi-Annually	90-day notice	47,374
Limited liability companies and limited partnerships <sup>9</sup>	Annually	90-day notice	38,114
Limited liability companies and limited partnerships <sup>11</sup>	None	None	24,160
Total			590,885

<sup>1</sup> This category comprises one underlying fund. This fund seeks to outperform the Barclays Capital 1-3 Year US Treasury index by investing in fixed rate, floating rate or variable interest fixed income securities.

<sup>2</sup> This category comprises four underlying funds. One fund seeks long-term capital appreciation by investing primarily in common stocks of emerging markets small capitalisation issuers. The other fund seeks to generate absolute return on a period-by-period basis by investing in liquid derivative markets for commodities. Another fund seeks to invest all of its assets in ordinary shares to achieve long-term appreciation in the value of its assets. Another fund seeks to outperform the MSCI World ex USA Micro Cap Index over full market cycles. This fund will principally invest in equity securities issued by micro capitalisation non-US corporations.

<sup>3</sup> This category comprises one underlying fund. The fund's investment objective is to monetise or benefit from the equity index correlation risk premium through buying single-name equity volatility and selling equity index volatility. This fund seeks to achieve its investment objective through an active correlation risk premium monetisation program that utilises both single name and index, listed and OTC options, among other strategies.

<sup>4</sup> In 2023, this category comprises one underlying fund. The fund aims to achieve an array of investment objectives while spreading investment risks through investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the Undertakings for Collective Investment in Transferable Securities (UCITS) Regulations.

<sup>5</sup> This category comprises two underlying funds. One fund's investment objective is to provide consistently superior, risk adjusted returns. This fund seeks to achieve this objective primarily by investing both long and short in equity securities and related instruments of publicly traded issuers, with a focus on issuers in the global technology, media and telecommunication (TMT) sectors. The other fund's investment objective is superior risk-adjusted returns. The fund implements a diversified range of alternative investment trading strategies.

<sup>6</sup> This category comprises one underlying fund. This fund seeks to invest opportunistically mainly in stressed, distressed and special situations debt obligations with varying terms as to collateralisation, relative seniority or subordination, interest requirements and maturity and occasionally in post-reorganisation equity products of corporate issuers incorporated or significantly carrying out business in Europe.

<sup>7</sup> This category comprises one underlying fund. This fund's investment objective is to achieve attractive absolute total returns with a low correlation to traditional indices. In 2023, this category comprised two underlying funds. The other fund invests primarily in other offshore hedge fund vehicles.

<sup>8</sup> This category comprises one underlying fund. This fund seeks to achieve its target return by investing principally in (or otherwise gaining exposure to) performing, stressed or distressed securities and loans of any type and within any sector across the global fixed income markets.

<sup>9</sup> This category comprises one new underlying fund. This fund is an infrastructure debt fund focused on performing investments in the US only and seeking to deliver attractive absolute returns with a favourable risk-adjusted profile, low correlation to other asset classes and an ESG focus.

<sup>10</sup> This category comprises one underlying fund. The fund aims to achieve above-average appreciation by opportunistically trading and investing across a wide range of securities, instruments, and other investment opportunities, employing a diverse set of trading and investment strategies.

<sup>11</sup> This category comprises eight underlying funds. One fund seeks capital preservation and the generation of superior, risk-adjusted absolute returns over a multi-year period. Due to a three-year lock-up period, redemptions of shares in these funds are restricted until the three-year anniversary of the subscription payment. The other fund invests in and holds the underlying interest and makes fund contributions per the agreement. The fund may also engage in activities deemed necessary by the general partner, including (i) making guarantees and providing credit support, (ii) providing services for the administration, operation, and development of investments and holding entities, (iii) retaining the assistance of advisors, and (iv) conducting maintenance, administration, commercial, technical and financial operations in furtherance of its purpose. Another fund provides opportunity to realize long-term appreciation through investments in portfolio companies, including (i) direct secondary investments in privately held venture-backed companies, (ii) interests in funded pooled investment vehicles, (iii) special situation investments in entities with interests in or the ability

to acquire securities of privately held companies, and (iv) permitted direct investments. Another fund's investment objective is to generate a combination of current income and principal appreciation, with an emphasis on capital preservation. It seeks to leverage its credit platform to make opportunistic investments that fall outside the primary focus of its direct lending funds. Another fund (i) acquires, holds, hedges, owns, develops, redevelops, constructs, improves, maintains, sells, finances, refinances, restructures, defaults, forecloses, enforces, workouts, securitises, leverages, repositions, exchanges and deals with target investments, (ii) acquires, holds and disposes of bridge financings and interim investments and (iii) engages in related or incidental activities, in accordance with the terms of the agreement. Another fund provides investment solutions to third-party real estate investment managers, operators, and developers and limited partners in underlying entities, seeking capital appreciation and current income through investments in real estate and real estate companies acquired on a secondary basis. Two funds' investment objective is to achieve superior investment returns by investing in publicly listed and mezzanine/crossover-stage companies in the biotech, life sciences, healthcare sectors and related industries.

## 5. CONTRIBUTIONS RECEIVABLE

The Gavi Group's contributions receivable consisted of the following unconditional promises to give:

In thousands of US\$	2024	2023
Unconditional promises due in less than one year	1,236,148	1,293,169
Unconditional promises due in two to five years	1,882,297	2,767,506
Unconditional promises due thereafter	275,284	820,084
Contributions receivable before unamortised discount and grant payment condition	3,393,729	4,880,759
Reduction due to unamortised discount and grant payment condition: <sup>1</sup>		
Due in less than one year	(45,268)	(56,379)
Due in more than one year	(352,987)	(520,344)
Total contributions receivable	2,995,474	4,304,036

<sup>1</sup> The grant payment condition is described in Note 2 to the consolidated financial statements.

## 6. DERIVATIVE FINANCIAL INSTRUMENTS

The Gavi Group is exposed to the market risk that its net assets or its ability to meet its objectives may be adversely affected by changes in the level of, or volatility in, market rates or prices. IFFIm's market risk is comprised primarily of foreign exchange rate risk and interest rate risk, while Gavi is exposed to foreign exchange risk only. Each of these is described further below.

**Foreign exchange rate risk:** During the years ended 31 December 2024 and 2023, IFFIm was exposed to foreign exchange risks from currency mismatches as well as timing differences between receipt of donor payments, payment of bonds and other borrowings obligations, disbursements to Gavi and issuance of IFFIm bonds. To mitigate these risks, donor pledges were economically swapped into United States dollar floating rate assets and, at issuance, IFFIm's bonds and other borrowings were economically swapped into United States dollar floating rate liabilities.

The Gavi Group hedges its exposure to currency fluctuations by taking out foreign currency forward contracts. This was done primarily to improve predictability of contribution cash flows that are denominated in foreign currencies, and cash balances that are required in Swiss francs to pay operating expenses for the Secretariat.

**Interest rate risk:** IFFIm was exposed to interest rate risk from differences in the interest rate bases of the bonds and other borrowings and funds held in trust. IFFIm used interest rate swaps to mitigate this exposure.

The notional amounts and fair values of currency and interest rate swaps held by IFFIm were:

In thousands of US\$	2024		2023	
	Notional amount	Fair value	Notional amount	Fair value
Currency and interest rate swaps receivable related to contributions receivable	2,153,989	516,971	1,716,020	364,326
Currency and interest rate swaps receivable related to bonds and other borrowings	300,175	13,948	300,175	12,863
Total currency and interest rate swaps receivable		530,919		377,189
Currency and interest rate swaps payable related to contributions receivable	340,674	(55,769)	1,396,284	(128,464)
Currency and interest rate swaps payable related to bonds and other borrowings	2,555,694	(99,241)	1,648,726	(164,988)
Total currency and interest rate swaps payable		(155,010)		(293,452)
Net currency and interest rate swaps		375,909		83,737
Comprising:				
Amounts receivable within one year		62,694		24,617
Amounts payable within one year		(10,205)		(57,770)
Amounts receivable after more than one year		468,225		352,572
Amounts payable after more than one year		(144,805)		(235,682)
Net currency and interest rate swaps		375,909		83,737

IFFIm maintains a minimum liquidity equivalent to its cumulative contracted debt service payments for the next 12 months. This minimum liquidity level is recalculated and reset on a quarterly basis. As of December 2024, IFFIm's calculated minimum liquidity level was US\$ 925 million (2023: US\$ 118 million) and the value of IFFIm's cash and pooled investments was US\$ 1.5 billion (2023: US\$ 529 million).

In 2024, the US\$ 376 million (2023: US\$ 84 million) net receivable on swaps comprised a total amount of US\$ 378 million (2023: US\$ 87 million) due from the counterparties on IFFIm's currency and interest rate swap contracts, partially offset by a net credit valuation adjustment of US\$ 2 million (2023: US\$ 3 million).

The World Bank has the right to call for collateral, above a specified threshold amount, to protect against its exposure on IFFIm's derivative positions under the terms of the Credit Support Annex (CSA) to the ISDA Agreement between IFFIm and the World Bank. The World Bank has not exercised this right and has confirmed that it will not call collateral over at least 12 months from the date of approval of these consolidated financial statements. Instead, in order to mitigate the risk that the World Bank may call collateral, an agreement is in place between the World Bank and IFFIm to apply an additional buffer (Risk Management Buffer) to an existing gearing ratio limit that IFFIm uses to manage its liquidity risk. The Risk Management Buffer was applied to manage the World Bank's exposure under the swap contracts and may be adjusted by the World Bank in its sole discretion. In addition, the World Bank, as IFFIm's Treasury Manager, continues to monitor IFFIm's funding needs to ensure that at all times IFFIm maintains sufficient available resources to be able to meet its financial obligations, including debt-service payments and obligations under the abovementioned CSA and ISDA Agreement.

As of 31 December 2024 and 2023, the Risk Management Buffer was 0% of the present value of expected future cash flows from IFFIm Donors. The World Bank recalculated and reset the Risk Management Buffer to 0% from the previous value of 12% following the execution of a swap re-couponsing transaction in May 2020 in the amount of US\$ 200 million, which reduced the World Bank's exposure on IFFIm's derivative positions by the same amount and enabled the World Bank to intermediate new swaps for IFFIm.

As of 31 December 2024, derivative financial instruments include the effects of a swap re-couponsing transaction in the amount of US\$ 200 million, which was executed in May 2020 between IFFIm and the World Bank, as counterparty on all IFFIm swap contracts. The transaction, which reduced the World Bank's derivative exposure, amended certain swap contracts between IFFIm and the World Bank by modifying their cash flows such that IFFIm made an additional payment of US\$ 200 million to the World Bank in May 2020 and the World Bank will make scheduled repayments to IFFIm in 2023, 2024, and 2025 totalling US\$ 200 million with interest.

As of 31 December 2024, IFFIm held debt securities totalling US\$ 159 million, which were posted as collateral by a counterparty on IFFIm swap contracts. The posted collateral amount was in accordance with the terms of a CSA to the ISDA Agreement between IFFIm and the counterparty, which provides IFFIm with the right to call for collateral when its exposure to the counterparty exceeds a specified threshold amount at a given credit rating maintained by the counterparty.

The notional amounts and fair values of foreign currency forward contracts held by Gavi were:

In thousands of US\$	2024		2023	
	Notional amount	Fair value	Notional amount	Fair value
Foreign currency forward contracts receivable	831,019	86,068	970,546	77,557
Foreign currency forward contracts payable	(195,742)	(3,263)	(836,056)	(12,187)
Net foreign currency forward contracts		82,805		65,370
Comprising:				
Amounts receivable within one year		86,068		45,147
Amounts payable within one year		(3,263)		(5,306)
Amounts receivable after more than one year		-		32,410
Amounts payable after more than one year		-		(6,881)
Net foreign currency forward contracts		82,805		65,370

Gavi uses foreign exchange contracts to reduce the level of foreign exchange risk associated with its contributions receivable and future net cash inflows (usually for up to five years forward). Under its treasury risk management policy, Gavi enters into foreign exchange contracts to economically hedge a portion of the foreign currency exposure on its contributions receivable and future net cash inflows. These foreign exchange contracts, which include option and forward contracts, represent agreements to exchange the currency of one country for the currency of another country at an agreed-upon price on an agreed-upon settlement date. Gavi minimises counterparty credit risk in derivative instruments by entering into transactions with high quality counterparties whose credit rating is not lower than A or A2 as measured by at least two major credit agencies. The maximum exposure with any single financial counterparty is limited to 10% of the short-term portfolio or US\$ 250 million (or equivalent in other currencies), whichever is lower. Due to the policy in place and assessment performed, there are no significant concentrations of risk in excess of the limits in place. The exposure comprises cash, short-term investments, and bank guarantees in favour of Gavi's positive mark-to-market on derivatives.

There was no required collateral and held collateral as of 31 December 2024 and 2023.

## 7. RECEIVABLES, PREPAID EXPENSES AND OTHER ASSETS

The Gavi Group's receivables, prepaid expenses and other assets were:

In thousands of US\$	2024	2023
Advances to vaccine manufacturers and procurement agents	502,614	569,064
Prepaid expenses	81,548	79,330
Fixed assets	2,521	1,455
Other receivables	402,473	550,812
Total receivables, prepaid expenses and other assets before provision and present value discount	989,156	1,200,661
Provision on advances to vaccine manufacturers and procurement agents	(502,614)	(502,597)
Valuation adjustment on other receivables	(50,245)	(113,941)
Total receivables, prepaid expenses and other assets	436,297	584,123

On 16 February 2024, Gavi entered into a Termination and Settlement Agreement with Novavax to end the arbitration proceedings and release both parties of all claims arising from, under or otherwise in connection with APA. In 2023, in accordance with the Termination and Settlement Agreement, advances to vaccine manufacturers and procurement agents include the additional credit from Novavax of US\$ 220 million, net of US\$ 5 million procured doses.

As of 31 December 2024, other receivables include an advance payment due from Novavax of US\$ 360 million (2023: US\$ 475 million) offset with a valuation adjustment of US\$ 50 million (2023: US\$ 114 million). In 2024, US\$ 120 million (2023: US\$ 155 million) is due in less than one year and US\$ 240 million (2023: US\$ 320 million) is due in two to five years.

Fixed assets are presented net of accumulated depreciation of US\$ 6.4 million (2023: US\$ 8.0 million) in 2024.

As of 31 December 2024 and 2023, a provision on advances to various vaccine manufacturers to secure COVID-19 vaccine doses for SFPs and AMC-eligible economies was recognised based on management's evaluation of collectability of the advances and demand for certain vaccines.

## 8. RECEIVABLE/PAYABLE ON COVAX FACILITY ARRANGEMENTS

As the administrator of the Facility from 2020 to 2023, the Gavi Group recorded collected funds, not yet distributed to vaccine manufacturers, as cash or receivable on COVAX Facility arrangements and payable on COVAX Facility arrangements. Self-financing countries joined the Facility as a pass-through facility where participants paid the amount for the doses that were negotiated by the Facility, plus a speed premium invested in accelerating and scale-up of manufacturing, as well as a very small fee towards the operation of the Facility.

In 2022, most SFPs expressed interest in winding down their Facility engagement and began the process to close-out their Commitment Agreements. As of 31 December 2024 and 2023, Commitment Agreements with 101 participants were terminated. As a result of the close-out, remaining upfront payments are either donated to Gavi COVAX AMC, repaid or retained by Gavi as termination payment. For the year ended 31 December 2024, no vaccine doses were donated by SFPs to Gavi COVAX AMC (2023: US\$ 199 million), repayments of US\$ 201 million (2023: US\$ 250 million) were disbursed to the participants, procurement agents or private fund and no termination payments were retained by Gavi to be utilised to satisfy any liabilities arising from APA with vaccine manufacturers (2023: US\$ 154 million).

The Gavi Group's receivable on COVAX Facility arrangements consisted of the following:

In thousands of US\$	2024	2023
Committed purchase arrangements	-	184
Self-financing participant 2.0 arrangements	-	401
Total receivable on COVAX Facility arrangements	-	585

The Gavi Group's payable on COVAX Facility arrangements, which were the amounts received from SFPs and cost-sharing participants, consisted of the following:

In thousands of US\$	2024	2023
Committed purchase arrangements	15,628	89,626
Optional purchase arrangements	302,139	422,027
Total payable on COVAX Facility arrangements before valuation adjustment	317,767	511,653
Valuation adjustment on committed and optional purchase arrangements	(708)	(8,124)
Total payable on COVAX Facility arrangements	317,059	503,529

## 9. ACCOUNTS PAYABLE AND OTHER LIABILITIES

The Gavi Group's accounts payable and other liabilities were:

In thousands of US\$	2024	2023
Deferred revenue	837,250	921,450
Trade creditors	21,321	33,664
Accrued expenses	19,242	27,489
Refundable advance	4,463	61,602
Other liabilities	409	169,897
Total accounts payable and other liabilities	882,685	1,214,102

Deferred revenue comprises mainly contributions received prior to the date that the conditions are substantially met and matching funds received prior to matching contributions from corporations, foundations and other organisations.

Refundable advance refers to the balance due from the funding received in 2020 from the Gates Foundation in the amount of US\$ 300 million to fund the COVID-19 vaccine (principally being the Covovax vaccine) procurement prepayment to Serum Institute of India Private Limited (SII). As SII delivers vaccine doses to Gavi (via UNICEF or any other agent designated by Gavi), Gavi repays its equivalent obligation to the Gates Foundation. US\$ 57 million (2023: US\$ 100 million) was repaid in 2024. The remaining balance of US\$ 4.5 million is expected to be repaid in 2025.

In 2023, other liabilities include exit costs of US\$ 170 million payable to a vaccine manufacturer which is fully paid in 2024.

## 10. PROGRAMME GRANTS PAYABLE

The Gavi Group's committed but unpaid grants were:

In thousands of US\$	2024	2023
Grants payable due in less than one year	464,191	463,447
Grants payable due in two to five years	-	-
Grants payable before unamortised discount	464,191	463,447
Reduction due to unamortised discount:		
Due in less than one year	(1,117)	-
Total programme grants payable	463,074	463,447

Programme grants payable include amounts due to UNICEF for procured vaccines and other related costs with payment term of 90 calendar days and any unconditional grants due to partners.

## 11. BONDS AND OTHER BORROWINGS

On 16 December 2022, Gavi and the United States International Development Finance Corporation (DFC) entered into a financing facility, which provides up to US\$ 1 billion to accelerate COVID-19 vaccine and ancillary supply purchase and delivery on behalf of developing countries participating in the Gavi COVAX AMC. On 30 April 2024, Gavi and DFC entered into an amended and restated finance agreement, which provides up to US\$ 1 billion to finance approved vaccine procurement and associated costs for vaccine allocation for eligible countries.

On 19 December 2022, Gavi and the European Investment Bank (EIB) entered into a financing facility, which provides Gavi a credit of up to €500 million for the purpose of supporting the financing of the purchase of COVID-19 vaccines and equipment required for immunisation campaigns and the financing of the purchase of vaccines and equipment required for immunisation campaigns for all vaccines approved by the Gavi Board. In December 2023, the financing facility was amended for a credit of up to €1 billion.

On 19 December 2022, EIB entered into an amended letter of credit facility for Gavi in an amount equivalent to US\$ 320 million in order to support Gavi's obligations to pay amounts for multi-year vaccine procurement contracts entered into by UNICEF.

The outstanding borrowings from these facilities were nil as of 31 December 2024 and 2023.

IFFIm borrows in the worldwide capital markets by offering its bonds to fund the Gavi Group's programmes. IFFIm's outstanding bonds and other borrowings were all bonds as of 31 December 2024 and 2023.

Bonds and other borrowings summarised by year of maturity were:

Year of maturity, in thousands of US\$	2024		2023	
	Nominal amount	Fair value	Nominal amount	Fair value
2024	-	-	117,640	114,306
2025	925,403	899,355	892,837	827,687
2026	1,064,057	1,006,130	1,024,849	927,232
2027	1,086,571	957,914	47,954	38,446
Thereafter	53,008	44,274	59,126	48,861
Total bonds and other borrowings <sup>1</sup>	3,129,039	2,907,673	2,142,406	1,956,532

<sup>1</sup> Fair value includes accrued interest of US\$ 18 million (2023: US\$ 11 million) as of 31 December 2024.

Bonds and other borrowings as of 31 December 2024 and 2023, include both United States dollar and foreign currency denominated fixed and variable rate debt as presented below.

Currency	Coupon Rate	Fair value as of 31 December 2024, in thousands of US\$	Fair value as of 31 December 2023, in thousands of US\$
United States dollars	Fixed	2,463,900	1,433,180
Pounds sterling	Fixed	315,671	314,845
South African rand	Fixed	23,041	63,026
Norwegian krone	Fixed	105,061	145,481
Total bonds and other borrowings		2,907,673	1,956,532

In order to diversify its investors and raise its profile in the Middle East capital markets, IFFIm issued US\$ 50 million in Sukuk certificates through IFFImSC III on 9 April 2019. The Sukuk certificates entitled the holders to pro-rata interests in commodity transactions with IFFIm under which IFFIm purchased and immediately on-sold commodities on a recognised commodities exchange as part of the Sukuk issuance. The purchase and on-sale of the commodity transactions offset each other and were recorded on a net basis. In April 2022, IFFImSC III made the final payment of US\$ 50 million to the holders of its certificates and, in September 2023, IFFImSC III was dissolved.

As of 31 December 2024, the weighted average coupon interest rate for fixed rate bonds was 1.8% (2023: 1.3%), with actual rates ranging from 0.0% to 4.8% (2023: 0.0% to 4.8%).

The impact on interest rate benchmark reform is described in Note 2 to the consolidated financial statements.

## 12. NET ASSETS WITH DONOR RESTRICTIONS

The Gavi Group's net assets with donor restrictions consisted of the following:

In thousands of US\$	2024	2023
Due to time restriction	2,850,540	4,075,082
Due to programme restriction:		
Gavi – Core programmes	1,862,427	146,249
Gavi COVAX AMC	1,679,594	4,163,053
Total net assets with donor restrictions	6,392,561	8,384,384

Following the end of the Facility, Gavi and Gavi COVAX AMC donors started a process to amend grants to extend permitted uses of unspent Gavi COVAX AMC funds toward Gavi 6.0 and other Gavi programmes.

## 13. NET INVESTMENT INCOME (EXPENSE)

Net investment income was as follows:

In thousands of US\$	2024	2023
Investment income on investments held by Gavi	458,708	488,291
Investment fees on investments held by Gavi	(4,367)	(4,344)
Direct internal investment expenses	(944)	(913)
Net investment income on investments held by Gavi	453,397	483,034
Investment income on pooled investments held by IFFIm	45,873	47,611
Total net investment income	499,270	530,645

For the year ended 31 December 2024, investment income on investments held by Gavi included realised and unrealised net gain of US\$ 114 million (2023: US\$ 139 million) and interest and dividend of US\$ 345 million (2023: US\$ 350 million). US\$ 91 million (2023: US\$ 137 million) of net gain was unrealised during the period.

#### 14. NET FAIR VALUE GAINS (LOSSES) ON DERIVATIVES

Net gains (losses) on the fair values of derivatives, which have been recognised in the Consolidated Statements of Activities, include the following:

In thousands of US\$	2024	2023
Net gains (losses) from swaps related to contributions receivable	234,819	(52,624)
Net losses from swaps related to bonds and other borrowings	(46,985)	(19,797)
Net gains (losses) from other derivatives	72,278	(5,292)
Net fair value gains (losses) on derivatives	260,112	(77,713)

Net gains from swaps related to contributions receivable were primarily due to foreign currency movement. The United States dollar strengthened against the British pound, euro, and most of the other currencies in 2024.

#### 15. PROGRAMME EXPENSES

Programme expenses were as follows:

In thousands of US\$	2024	2023
Cash and vaccine programmes	2,799,518	2,890,760
Provision on advances to vaccine manufacturers and procurement agents	17	239,692
Reversal of provision on advances to vaccine manufacturers and procurement agents	-	(423,000)
Exit costs	-	305,113
Cost of expired doses and raw materials	-	423,520
Others	140,823	142,635
Total programme expenses	2,940,358	3,578,720

In 2023, a provision on advances to a vaccine manufacturer for expected costs of expired doses of US\$ 423 million recognised in 2022 was reversed. The actual costs of expired doses incurred was US\$ 424 million, with a net effect to programme expenses of US\$ 520 thousand.

#### 16. NET FINANCING EXPENSE

Net financing expense were as follows:

In thousands of US\$	2024	2023
Interest expense on bonds and other borrowings	49,887	44,153
Net fair value losses on bonds and other borrowings	20,788	72,707
Other financing charges	1,811	1,302
Net financing expense	72,486	118,162

Net fair value losses on bonds and other borrowings were primarily due to the amortisation of previously applied discounted amounts as the duration to maturity of outstanding bonds decreased, partially offset by foreign currency gains. Some of IFFIm's bonds are denominated in British pound, South African rand, and Norwegian krone. The United States dollar strengthened against these currencies during 2024, which resulted in foreign currency gains on bonds and other borrowings.

## 17. CONTRIBUTED NON-FINANCIAL ASSETS

Gavi's policy is to use contributed non-financial assets for programmatic or other purposes consistent with Gavi's mission. Revenues from contributions of non-financial assets were as follows:

In thousands of US\$	2024	2023	Usage in programmes/activities	Donor-imposed restrictions	Fair value technique and inputs
COVID-19 vaccine doses	246	309,628	COVID-19 programme	Use for Gavi-eligible economies	Estimates based on price per dose in the APA with vaccine manufacturers
Mpox vaccine doses	2,373	-	Vaccine and immunisation	Use for Gavi-eligible economies	Estimates based on price per dose in the APA with vaccine manufacturers
Consultant services	821	668	Vaccine and immunisation	None	Estimates based on current rates for similar consultant services
Total contributed non-financial assets	3,440	310,296			

## 18. LEASES

Gavi classified the following leases as operating leases. These leases generally contain renewal options that Gavi is not reasonably certain to exercise.

**Geneva, Switzerland leases:** Gavi entered into a ten-year lease agreement, with a five-year option to renew, for office space in Geneva, Switzerland which commenced in February 2018 and ends in February 2028.

**Washington, DC leases:** In September 2016, Gavi entered into a 15-year lease agreement for office space in Washington, DC, which commenced in August 2017 and ends in July 2032. In June 2023, Gavi terminated the lease effective as of 31 July 2024. In July 2023, Gavi entered into a 12-year lease agreement for a new office space in Washington, DC, which commenced in August 2024 and ends in July 2036 with a five-year option to renew and a one-time option to terminate on the 108<sup>th</sup> month of the lease term.

As of 31 December 2024, the right-of-use asset and lease obligations of US\$ 8.7 million (2023: US\$ 9.2 million) and US\$ 11 million (2023: US\$ 11 million), respectively, are reported in the Consolidated Statements of Financial Position. The right-of-use asset and lease obligations were measured using risk-free annual discount rates ranging from 0% to 4.4% for 2024 (2023: 0% to 2.7%).

Gavi's minimum future lease principal and interest payments are as follows:

In thousands of US\$	Principal	Interest	Total
Year ending 31 December 2025	2,544	24	2,568
Year ending 31 December 2026	2,469	43	2,512
Year ending 31 December 2027	2,316	58	2,374
Year ending 31 December 2028	712	77	789
Year ending 31 December 2029	386	96	482
Thereafter	2,360	1,127	3,487
Total	10,787	1,425	12,212

Rent expense for these leases is recognised on a straight-line basis over the term of the leases. Rental expense was US\$ 3.4 million (2023: US\$ 5.1 million) for the year ended 31 December 2024 and reported as facility and office costs in the Consolidated Statements of Functional Expenses.

## 19. RETIREMENT PLANS

The Gavi Group sponsors the following retirement plans:

Employees based in Geneva, Switzerland: Gavi sponsors a defined contribution term savings plan with Zurich International Life Limited (Geneva Plan). Membership in the Geneva Plan is for all employees with Gavi employment contracts. The Geneva Plan is funded by both Gavi and employees' contributions, based on the employees' gross annual salaries. Gavi makes monthly employer contributions to the Geneva Plan at 16% of the employee gross salary. Each employee has a compulsory 5% contribution. The total amount expensed for Gavi's contributions was US\$ 13 million (2023: US\$ 12 million) for the year ended 31 December 2024.

Employees based in Washington, DC: Gavi sponsors a 401(k) defined contribution plan (Washington Plan), which is a United States retirement savings plan under the United States Internal Revenue Code, for all eligible employees. Employees become eligible upon being hired and may participate starting on the first day of any month. Employees may contribute voluntary salary deferrals to the Washington Plan, subject to United States Internal Revenue Service limitations. Gavi's annual matching contributions equal 1% of each vested participant's compensation and a 3% contribution due to a safe harbour provision. Participants are fully vested upon employment. In addition, the Gavi Board approved discretionary spending equalling 12% of each participant's compensation in order to better align the Washington Plan with the Geneva Plan. The amounts expensed for Gavi's contributions were US\$ 360 thousand (2023: US\$ 355 thousand) for the year ended 31 December 2024.

## 20. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Gavi Group to concentrations of credit risk consist of deposits in banks in excess of deposit insurance limits in Switzerland, the United Kingdom and the United States. Bank deposits in these countries are insured up to limits guaranteed by the Swiss Banks' and Securities Dealers' Depositor Protection Association, the United Kingdom's Financial Services Compensation Scheme (FSCS) and the United States Federal Deposit Insurance Corporation (FDIC), respectively. The Gavi Group also invests its excess cash in money market and debt instruments and has established guidelines relative to diversification and maturities aimed at maintaining safety and liquidity.

The deposit insurance limits in Switzerland and the United Kingdom are SFr 100 thousand and £85 thousand, respectively, per depositor, per insured depository institution. In the United States, the standard maximum FDIC deposit insurance amount per depositor, per insured depository institution for each account ownership category is US\$ 250 thousand. While amounts in the Gavi Group's demand deposit accounts at times exceed the amounts guaranteed in the respective jurisdictions and therefore bear some risk, the Gavi Group has not experienced, nor does it anticipate, credit losses on these financial instruments.

IFFIm's derivative assets are excluded from its credit exposure as they would be netted against its derivative liabilities. As of 31 December 2024, the counterparties on IFFIm's swaps had credit ratings of AAA and A+. To manage credit risk related to investments, the World Bank invests the pooled assets in highly rated liquid assets. The World Bank is limited to investments with the following minimum credit ratings at the time of purchase:

- Money market instruments issued or guaranteed by financial institutions whose senior debt securities are rated at least A- by the major rating agencies.
- Government and agency obligations issued or unconditionally guaranteed by government agencies rated at least AA- by the major rating agencies if denominated in a currency other than the home currency of the issuer, otherwise no rating is required. Obligations issued by an agency or instrumentality of a government, a multilateral organisation or any other official entity require a minimum credit rating of AA-.
- Asset-backed securities and corporate securities with a minimum rating of AAA.

In order to achieve greater diversification of portfolio risks and generate value, the World Bank has made investments in the short-term domestic debt of new sovereign markets offering potential to generate excess yields, mainly from currency basis arbitrage. Investments in these sovereign markets are subject to specific approvals from the financial governing committees of the World Bank and prudent credit limits.

The Gavi Group's contributions receivable as of 31 December 2024 included US\$ 945 million and US\$ 884 million of pledges received, either directly or through IFFIm, from the United Kingdom and euro zone countries, respectively. This represented 32% and 30%, respectively, of the Gavi Group's total contributions receivable as of 31 December 2024.

As of 31 December 2024, Gavi had entered into foreign currency forward contracts with two counterparties with an aggregate net fair value receivable of US\$ 74 million. This represented 89% of Gavi's foreign currency forward contracts as of 31 December 2024.

## 21. LIQUIDITY AND AVAILABILITY

The Gavi Group's financial assets available to meet cash needs for general expenditures, such as operating expenses and scheduled redemption of bonds and other borrowings, within one year consisted of the following:

In thousands of US\$	Note	2024	2023
Cash		20,790	29,704
Investments	4	7,431,681	7,424,675
Pooled investments	4	1,492,128	522,091
Contributions receivable	5	1,190,880	1,236,790
Foreign currency forward contracts receivable	6	86,068	45,147
Currency and interest rate swaps receivable	6	62,694	24,617
Total financial assets available within one year		10,284,241	9,283,024
Less those unavailable for general expenditure within one year due to:			
Redemption of bonds and other borrowings	11	(2,008,318)	(1,842,226)
Payable on COVAX Facility arrangements	8	(317,059)	(503,529)
Donor-imposed programme restrictions on contributions	12	(1,862,427)	(146,249)
Financial assets available to meet cash needs for general expenditures within one year		6,096,437	6,791,020

The Gavi Group has put policies in place to ensure that they maintain sufficient liquidity to meet their obligations to implementing countries, IFFIm investors and all other creditors. These policies are summarised below:

- **Gavi cash reserve policy:** Gavi maintains an unrestricted cash and investment reserve equivalent to not less than eight months of Gavi's expected annual expenditure on average over a year and potentially more than that amount in times of increased uncertainty. The reserve includes liquid assets equivalent to not less than three month's expenditure and respects the conditions of any earmarked funding.
- **Gavi programme funding policy:** As a prerequisite to Board approval or endorsement of any new programmes, Gavi designates an amount of Qualifying Resources sufficient to fully cover all cash outflow commitments arising in the period from the start of the current year through the next two calendar years (Defined Period). Qualified Resources are defined as the aggregate of Gavi net cash and investments on hand, in excess of the reserve policy, and expected future cash inflows expected during the Defined Period. Expected future cash flows comprise: (1) confirmed contributions to Gavi; (2) expected funding from IFFIm; (3) contributions to specific programmes, contingent on programmatic expenditure (e.g. matching funds); (4) expected contributions from existing donors who have not yet confirmed their contributions for the entirety of the Defined Period, based on current contribution levels; (5) projected investment income, and (6) net inflow from financial instruments.
- **IFFIm liquidity policy:** IFFIm maintains an adequate level of liquidity to meet its operational requirements, provide predictability of programme funding and support its credit rating. Taking these factors into account, IFFIm maintains a minimum balance of pooled investments equivalent to its cumulative contracted debt service payments for the next 12 months. This minimum balance is recalculated and reset on a quarterly basis.

Gavi's 2024 investments balance available of US\$ 7.4 billion in the table above reflects the following commitments and allocations:

- Gavi Board-mandated cash reserve policy balance of approximately US\$ 2.9 billion (reflecting high forecast spend in the final year of Gavi 5.1);
- Donor funds received in 2024 for committed programmes in 2025 of approximately US\$ 1.0 billion;
- Gavi Board-approved investments in long-term pandemic preparedness financial instruments, including AVMA, of approximately US\$ 1.7 billion;
- Remaining donor funds in the Pandemic Vaccine Pool which are counted as part of the overall budgeted ask for Gavi 6.0 of approximately US\$ 1.9 billion; and
- Balance held on behalf of SFPs of US\$ 0.3 billion due to be repaid.

## 22. FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table summarises the Gavi Group's assets measured at fair value along with their valuation hierarchy:

As of 31 December 2024, in thousands of US\$	Investments measured at net asset value	Level 1	Level 2	Level 3	Total
Investments:					
Money market funds	-	6,027,157	-	-	6,027,157
Registered investment companies	-	813,916	-	-	813,916
Limited liability companies and limited partnerships	590,608	-	-	-	590,608
Pooled investments	-	-	1,492,128	-	1,492,128
Contributions receivable	-	-	738,931	2,256,543	2,995,474
Foreign currency forward contracts receivable	-	-	86,068	-	86,068
Currency and interest rate swaps receivable	-	-	530,919	-	530,919
Other receivables	-	-	-	309,755	309,755
Total assets at fair value	590,608	6,841,073	2,848,046	2,566,298	12,846,025

As of 31 December 2023, in thousands of US\$	Investments measured at net asset value	Level 1	Level 2	Level 3	Total
Investments:					
Money market funds	-	6,123,219	-	-	6,123,219
Registered investment companies	-	710,571	-	-	710,571
Limited liability companies and limited partnerships	590,885	-	-	-	590,885
Pooled investments	-	-	522,091	-	522,091
Contributions receivable	-	-	1,506,164	2,797,872	4,304,036
Foreign currency forward contracts receivable	-	-	77,557	-	77,557
Currency and interest rate swaps receivable	-	-	377,189	-	377,189
Other receivables	-	-	-	361,059	361,059
Total assets at fair value	590,885	6,833,790	2,483,001	3,158,931	13,066,607

The following table summarises the Gavi Group's liabilities measured at fair value along with their valuation hierarchy:

As of 31 December 2024, in thousands of US\$	Level 1	Level 2	Level 3	Total
Programme grants payable	-	463,074	-	463,074
Foreign currency forward contracts payable	-	3,263	-	3,263
Currency and interest rate swaps payable	-	155,010	-	155,010
Bonds and other borrowings	-	2,907,673	-	2,907,673
Total liabilities at fair value	-	3,529,020	-	3,529,020

As of 31 December 2023, in thousands of US\$	Level 1	Level 2	Level 3	Total
Programme grants payable	-	463,447	-	463,447
Foreign currency forward contracts payable	-	12,187	-	12,187
Currency and interest rate swaps payable	-	293,452	-	293,452
Bonds and other borrowings	-	1,956,532	-	1,956,532
Total liabilities at fair value	-	2,725,618	-	2,725,618

The following table provides a summary of changes in the fair value of Level 3 financial assets:

In thousands of US\$	2024	2023
Fair value as of the beginning of year	3,158,931	3,552,508
Net realised fair value gains	113,599	100,738
Net unrealised fair value (gains) losses	(70,483)	115,238
New pledges and receivables	-	141,701
Contributions received/redemptions	(635,749)	(531,254)
Reclassification	-	(220,000)
Fair value as of the end of year	2,566,298	3,158,931

There were no transfers of assets and liabilities between levels of the fair value hierarchy in 2024 and 2023.

The techniques applied in determining the fair values of financial instruments are described in the *Fair Values of Financial Instruments* section of Note 2 to the consolidated financial statements.

## 23. NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

The following table reconciles cash and restricted cash in the Consolidated Statements of Financial Position to the total shown in the Consolidated Statements of Cash Flows:

In thousands of US\$	2024	2023
Cash	20,790	29,704
Restricted cash	787,081	676,471
Total cash and restricted cash in the Consolidated Statements of Cash Flows	807,871	706,175

## 24. COMMITMENTS

On 19 May 2021, Gavi signed an APA with Johnson & Johnson (J&J) for supply of 200 million doses of the J&J vaccine. In November 2023, an amendment to the APA was entered between Gavi and J&J. Doses continued to be supplied under this APA in the first quarter of 2024. The agreement was terminated on 30 April 2024.

On 18 September 2024, Gavi signed an APA with Bavarian Nordic (BN) to secure the availability of 500 thousand doses of the mpox vaccine, subject to the satisfaction of the vaccine having received and maintained regulatory approval. In accordance with the agreement, Gavi can place purchase orders through 30 March 2025 and after said date, BN agrees to use commercially reasonable endeavours to sell excess doses to any third party. If BN is unable to sell all the excess doses by 30 September 2025, BN shall inform Gavi of the quantity of such remaining doses and Gavi will be liable to pay a balancing payment.

Outstanding commitments on these APAs amounted to approximately US\$ 32 million (2023: US\$ 6.1 million) as of 31 December 2024.

## 25. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Gavi Group evaluated subsequent events through 19 June 2025, which represents the date that the consolidated financial statements were issued. The Gavi Group identified the following significant subsequent events requiring disclosure:

- For any remaining funds for Gavi COVAX AMC, Gavi continues to review and monitor any updates or amendments to the agreements. As of the date of the issuance of the consolidated financial statements, there are no significant changes or adjustments to the agreements that would impact the consolidated financial statements as of 31 December 2024.
- On 21 February 2025, an additional and final payment of US\$ 6.5 million became due to Gavi by a vaccine manufacturer who undertook to calculate the final purchase price of each COVAX dose in accordance with the terms of the APA. The payment was received in March 2025.
- On 26 February 2025, Gavi received a termination notice from the United States Agency for International Development (USAID), stating it was terminating the COVAX AMC agreement. All funds have been committed to Gavi Board-approved programmes.
- On 27 March 2025, the APA with BN was amended, allowing purchase orders to be placed through 30 April 2025. Gavi had ordered 451,020 doses of mpox vaccines by 30 April 2025. In May 2025, Gavi has agreed with BN an additional order for 48,980 doses of mpox vaccines, bringing the total to 500,000

doses. According to the agreement, Gavi is only liable for a balancing payment if fewer than 500,000 doses are purchased, and BN is unable to sell the excess doses to third parties by 30 September 2025. Since the 500,000-dose threshold will be met, Gavi will not be liable for any balancing payment.

- In April 2025, IFFIm increased by US\$ 250 million the 3-year fixed rate Vaccine Bonds of US\$ 1 billion it issued in October 2024, providing Gavi with additional immediate funding to support routine immunisation in lower-income countries. The transaction will mature on 29 October 2027, has a re-offer price of 100.261%, and carries a semi-annual coupon of 4.125%.
- In June 2025, IFFIm issued £300 million 3-year fixed rate Vaccine Bonds, which provide Gavi with immediately available funding to support routine immunisation in lower-income countries and respond to infectious disease outbreaks and emergencies. The transaction will mature on 28 February 2028, has a re-offer price of 99.957%, and carries an annual coupon of 4.25%.
- Gavi has initiated steps to claim a refund of a portion of the advance payment previously made to a vaccine manufacturer. It is possible that Gavi may be able to recover some of the unutilised advance payment amount. Due to significant uncertainties and the range of recoverability outcome from US\$ 0 to US\$ 224 million, there is no change in the full provision made against the advance payment in 2022.
- As part of Gavi's strategic cycle and to ensure Gavi is sustainable, agile and fit for purpose for Gavi 6.0, the Secretariat is currently undergoing a full review of its operating expenditure (workforce and non-workforce) aiming to resource and structure the Secretariat appropriately for the 6.0 strategic period. The review is guided by the Audit and Finance Committee's request to optimise operating spend. While pre-dating the 2025 replenishment and final view on 6.0 funding, the Secretariat review is an important step in adapting to the changing global environment, allowing the Secretariat to proactively identify opportunities to prioritise and become more efficient.
- The current funding environment for international development is challenging, with some of Gavi's major donors announcing spending cuts. At the same time, there is increasing fragility and conflict in some Gavi implementing countries, which impacts the work of Gavi, Alliance partners and expanded partners. It is too early to ascertain the impact of these challenges on country delivery plans, noting that currently the scale and timing of most vaccine programmes remain in line with existing plans. Country delivery capacity may be impacted, which could slow Gavi's disbursements to Gavi implementing countries. The Secretariat is closely monitoring the risks of the current operating context, taking mitigating actions where possible.

## **Statutory Auditor's Report**

To the GAVI Alliance Board of  
GAVI Alliance, Grand-Saconnex – Geneva

### **Report on the Audit of the Consolidated Financial Statements**

#### *Opinion*

We have audited the consolidated financial statements of GAVI Alliance and its subsidiaries (the Foundation), which comprise the consolidated statements of financial position as at 31 December 2024 and the consolidated statements of activities, cash flows and functional expenses for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundation as at 31 December 2024, and its results of operations and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP) and comply with Swiss law, the statutes and by-laws of the Foundation.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), Swiss law and Swiss Standards on Auditing Standards (SA-CH). Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of the GAVI Alliance Board and the Secretariat for the Consolidated Financial Statements*

The GAVI Alliance Board and Secretariat are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) and the provisions of Swiss law, the statutes and the by-laws of the Foundation, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the GAVI Alliance Board and Secretariat are required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

#### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Swiss law and SA-CH will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, Swiss law and SA-CH we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GAVI Alliance's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GAVI Alliance's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### *Other Information in the Annual Report*

The GAVI Alliance Board and Secretariat are responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements of the Foundation and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report on Other Legal and Regulatory Requirements**

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 83b Civil Code (CC) in connection with article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and ISA-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the GAVI Alliance Board.

We recommend that the consolidated financial statements submitted to you be approved.

**Deloitte SA**

Fabien Bryois  
Licensed Audit Expert  
Auditor in Charge

Lisa Watson  
Licensed Audit Expert

Geneva, Switzerland, 19 June 2025

# SUPPLEMENTARY INFORMATION

## PLEDGES AND CONTRIBUTIONS SCHEDULES

Schedules 1.1 to 1.6 provide details of the Gavi Group's pledges and contributions from the following sources:

- Multi-year pledges: The Gavi Group receives upfront written commitments from donors that do not include any conditions and are payable over multiple years (multi-year pledges). In accordance with its accounting policy, the Gavi Group records each multi-year pledge as contribution revenue and contributions receivable at fair value on the date the recognition criteria are met and the pledge becomes unconditional. The recorded contributions receivable balances are then reduced over time as cash payments are received from the donors, and are adjusted for changes in fair value.

The Gavi Group's methodology for valuing its contributions receivable, including details of IFFIm's grant payment condition, is described in the *Fair Values of Financial Instruments* section of Note 2 to the consolidated financial statements. Multi-year pledges in foreign currency are converted to United States dollars at the prevailing average interbank exchange rate as of 31 December 2024. See *Foreign Currency Transactions* section of Note 2 to the consolidated financial statements for further information.

Multi-year pledges balances presented in the currencies of the pledges, in Schedules 1.3 and 1.4, are not adjusted for reductions due to discounting. Discounting the Gavi Group's contributions receivable is described in Note 2 to the consolidated financial statements.

Multi-year pledges to IFFIm presented in the currencies of the pledge, in Schedule 1.4, are not adjusted for reductions due to the grant payment condition (GPC). The GPC is described in Note 2 to the consolidated financial statements.

- Annual contributions: The Gavi Group receives contributions from donors that are committed and paid annually (Annual Contributions). In accordance with its accounting policy, the Gavi Group records Annual Contributions as contribution revenue when payments are received from the donors.

Schedules 1.7 to 1.8 provide details of cash receipts from donors, in United States dollars and in currencies of receipts. Cash receipts in foreign currencies are converted to United States dollars at the prevailing interbank exchange rate at the date cash is received.

## SCHEDULE 1.1: MULTI-YEAR PLEDGES FROM DONORS, IN UNITED STATES DOLLARS

The following table presents the nominal amounts of multi-year pledges from all Gavi Group's donors, in United States dollars:

In thousands of US\$	Balance as of 31 December 2024	Balance as of 31 December 2023
<u>Multi-year pledges to Gavi from sovereign governments:</u>		
Australia, Commonwealth of	68,418	109,012
Cameroon, Republic of	-	1,000
China, People's Republic of	4,000	8,000
France, Republic of	85,934	183,214
Germany, Federal Republic of	124,242	264,888
India, Republic of	3,000	6,000
Italy, Republic of	24,848	57,392
Monaco, Principality of	129	276
Norway, Kingdom of	104,639	255,458
Qatar, State of	4,000	6,000
Uganda, Republic of	160	605
<b>Total multi-year pledges to Gavi from sovereign governments</b>	<b>419,370</b>	<b>891,845</b>
<u>Multi-year pledges to Gavi from corporations, foundations and private individuals:</u>		
Alwaleed Philanthropies	-	2,000
Gates Foundation	329,500	665,000
IFPW Foundation	45	-
The Church of Jesus Christ of Latter-day Saints	-	3,000
Other	1,000	887
<b>Total multi-year pledges to Gavi from corporations, foundations and private individuals</b>	<b>330,545</b>	<b>670,887</b>
<u>Multi-year pledges to IFFIm:</u>		
Australia, Commonwealth of <sup>1</sup>	54,036	69,010
Australia, Commonwealth of	38,508	48,953
Brazil, Federative Republic of	13,000	14,000
Canada	76,482	90,538
France, Republic of <sup>2</sup>	62,460	99,692
France, Republic of <sup>3</sup>	171,848	263,766
Italy, Republic of	184,778	227,079
Netherlands, State of the	156,150	193,847
Norway, Kingdom of	389,611	510,450
Norway, Kingdom of	53,008	68,980
South Africa, Republic of	2,000	3,000
Spain, Kingdom of	98,349	120,684
Spain, Kingdom of	67,665	83,078
Sweden, Kingdom of	15,910	19,982
Sweden, Kingdom of	122,738	157,357
United Kingdom	334,387	407,872
United Kingdom	802,884	939,739
<b>Total multi-year pledges to IFFIm</b>	<b>2,643,814</b>	<b>3,318,027</b>
<b>Total multi-year pledges from donors</b>	<b>3,393,729</b>	<b>4,880,759</b>

<sup>1</sup> Acting through the Australian Agency for International Development.

<sup>2</sup> Acting through Agence Française de Développement.

<sup>3</sup> Acting through the Ministry of Economy, Industry and Employment.

## SCHEDULE 1.2: RECONCILIATION OF MULTI-YEAR PLEDGES TO CONTRIBUTIONS RECEIVABLE

The following table reconciles multi-year pledges from donors, per Schedule 1.1 above, to the contributions receivable balances reported in the Consolidated Statements of Financial Position on page 33:

In thousands of US\$	2024	2023
Total multi-year pledges from donors	3,393,729	4,880,759
Grant payment reduction on multi-year pledges to IFFIm	(145,112)	(208,987)
Unamortised discount on multi-year pledges to Gavi	(10,985)	(56,567)
Unamortised discount on multi-year pledges to IFFIm	(242,158)	(311,169)
Total recorded contributions receivable	2,995,474	4,304,036

## SCHEDULE 1.3: MULTI-YEAR PLEDGES TO GAVI, IN CURRENCIES OF PLEDGES

The following table presents the activity of multi-year pledges to Gavi, for the year ended 31 December 2024, in the currencies of the pledges:

In thousands, in currencies of pledges	Currency of pledge	Balance as of 31 December 2023	New pledges	Payments received	Balance as of 31 December 2024
<u>Multi-year pledges to Gavi from sovereign governments:</u>					
Australia, Commonwealth of	A\$ (AUD)	160,053	-	(49,487)	110,566
Cameroon, Republic of	US\$ (USD)	1,000	-	(1,000)	-
China, People's Republic of	US\$ (USD)	8,000	-	(4,000)	4,000
France, Republic of	€ (EUR)	166,000	-	(83,000)	83,000
Germany, Federal Republic of	€ (EUR)	240,000	-	(120,000)	120,000
India, Republic of	US\$ (USD)	6,000	-	(3,000)	3,000
Italy, Republic of	€ (EUR)	52,000	-	(28,000)	24,000
Monaco, Principality of	€ (EUR)	250	-	(125)	125
Norway, Kingdom of	kr (NOK)	2,595,060	-	(1,404,085)	1,190,975
Qatar, State of	US\$ (USD)	6,000	-	(2,000)	4,000
Uganda, Republic of	US\$ (USD)	605	-	(445)	160
<u>Multi-year pledges to Gavi from corporations, foundations and private individuals:</u>					
Alwaleed Philanthropies <sup>1</sup>	US\$ (USD)	2,000	-	(2,000)	-
Gates Foundation	US\$ (USD)	665,000	-	(335,500)	329,500
IFPW Foundation	US\$ (USD)	-	45	-	45
The Church of Jesus Christ of Latter-day Saints	US\$ (USD)	3,000	-	(3,000)	-
Other contributions	£ (GBP)	500	-	(500)	-
Other contributions	US\$ (USD)	250	1,000	(250)	1,000

<sup>1</sup> In 2024, the grant agreement with Alwaleed Philanthropies terminated at the end of the pre-agreed period.

## SCHEDULE 1.4: MULTI-YEAR PLEDGES TO IFFIm, IN CURRENCIES OF PLEDGES

The following table presents the activity of multi-year pledges assigned to IFFIm, for the year ended 31 December 2024, in the currencies of the pledges:

In thousands, in currencies of pledges	Currency of pledge	Balance as of 31 December 2023	Payments received	Balance as of 31 December 2024
<u>Multi-year pledges to IFFIm:</u>				
Australia, Commonwealth of	A\$ (AUD)	173,500	(24,500)	149,000
Brazil, Federative Republic of	US\$ (USD)	14,000	(1,000)	13,000
Canada	C\$ (CAD)	120,000	(10,000)	110,000
France, Republic of	€ (EUR)	90,000	(30,000)	60,000
France, Republic of	€ (EUR)	238,120	(73,040)	165,080
Italy, Republic of	€ (EUR)	205,000	(27,500)	177,500
Netherlands, State of the	€ (EUR)	175,000	(25,000)	150,000
Norway, Kingdom of	kr (NOK)	5,880,000	(870,000)	5,010,000
South Africa, Republic of	US\$ (USD)	3,000	(1,000)	2,000
Spain, Kingdom of	€ (EUR)	183,950	(24,475)	159,475
Sweden, Kingdom of	kr (SEK)	1,775,000	(250,000)	1,525,000
United Kingdom	£ (GBP)	1,057,281	(150,331)	906,950

## SCHEDULE 1.5: ANNUAL CONTRIBUTIONS FROM DONORS

The following schedule details annual contributions received from donors during the years ended 31 December 2024 and 2023, in both the currencies of the contributions and United States dollars:

In thousands	Currency of contribution	2024	2023	2024, in US\$	2023, in US\$
<u>Annual Contributions from sovereign governments:</u>					
Canada	C\$ (CAD)	110,000	95,000	81,076	70,685
Denmark, Kingdom of	kr (DKK)	25,000	25,000	3,625	3,686
European Union	€ (EUR)	132,571	-	144,973	-
Finland, Republic of	€ (EUR)	-	2,000	-	2,141
Ireland, Republic of <sup>1</sup>	€ (EUR)	4,000	4,000	4,343	4,288
Japan	US\$ (USD)	181,030	-	181,030	-
Japan	SFr (CHF)	445	-	522	-
Korea, Republic of	US\$ (USD)	50,000	-	50,000	-
Korea, Republic of	₩ (KRW)	1,734,000	6,430,000	1,235	4,920
Luxembourg, Grand Duchy of	€ (EUR)	1,000	1,000	1,081	1,057
Netherlands, State of the	€ (EUR)	17,679	14,625	19,126	15,459
Portuguese Republic	€ (EUR)	200	150	210	165
Spain, Kingdom of	€ (EUR)	500	500	531	529
Sweden, Kingdom of	kr (SEK)	332,500	332,500	31,804	32,402
United Kingdom	£ (GBP)	604,112	229,045	764,084	284,873
United Kingdom	US\$ (USD)	-	8	-	8
United States of America	US\$ (USD)	300,000	290,000	300,000	290,000
Total Annual Contributions from sovereign governments				1,583,640	710,213
<u>Annual Contributions from corporations, foundations and private individuals:</u>					
Fondation Marie de la Providence	SFr (CHF)	-	1,000	-	1,126

Continued on page 67

Continued from page 66

In thousands	Currency of contribution	2024	2023	2024, in US\$	2023, in US\$
Gates Foundation	US\$ (USD)	10,848	12,053	10,848	12,053
The "La Caixa" Foundation	€ (EUR)	1,000	1,000	1,055	1,106
The "La Caixa" Foundation	US\$ (USD)	3,404	2,193	3,404	2,193
Other contributions	C\$ (CAD)	32	-	23	-
Other contributions	€ (EUR)	20	-	22	-
Other contributions	£ (GBP)	261	-	328	-
Other contributions	US\$ (USD)	6,916	4,648	6,916	4,648
Total Annual Contributions from corporations, foundations and private individuals				22,596	21,126
<u>Annual Contributions from Gavi COVAX AMC donors:</u>					
<u>Sovereign governments</u>					
Brazil, Federative Republic of	US\$ (USD)	-	120,917	-	120,917
Canada	US\$ (USD)	-	37,351	-	37,351
European Union	€ (EUR)	35,393	-	37,310	-
Japan	US\$ (USD)	-	300,000	-	300,000
Korea, Republic of	US\$ (USD)	-	70,000	-	70,000
Monaco, Principality of	US\$ (USD)	-	66	-	66
Philippines, Republic of	US\$ (USD)	-	100	-	100
Saudi Arabia, Kingdom of	US\$ (USD)	-	41,000	-	41,000
United Kingdom	US\$ (USD)	-	3	-	3
<u>Corporations, foundations and private individuals</u>					
Vaccine Forward Initiative	kr (SEK)	-	639	-	62
WHO Foundation	US\$ (USD)	-	2,957	-	2,957
Other contributions	US\$ (USD)	-	142	-	142
Total Annual Contributions from Gavi COVAX AMC donors				37,310	572,598
Total Annual Contributions				1,643,546	1,303,937

<sup>1</sup> Through the Department of Foreign Affairs.

## SCHEDULE 1.6: RECONCILIATION OF ANNUAL CONTRIBUTIONS TO CONTRIBUTION REVENUE

The following table reconciles Annual Contributions per Schedule 1.5 above to contribution revenue reported in the Consolidated Statements of Activities on page 34 of the consolidated financial statements:

In thousands of US\$	2024	2023
Total Annual Contributions	1,643,546	1,303,937
Contributed non-financial assets <sup>1</sup>	3,440	310,296
Reversal of provision for doubtful accounts	(1,000)	-
Refund of unspent funds	(121)	-
Initial fair value of new multi-year pledges received during the year <sup>2</sup>	1,045	420,556
Total recorded contribution revenue <sup>3</sup>	1,646,910	2,034,789

<sup>1</sup>In accordance with its accounting policy, the Gavi Group recorded the fair value of each in-kind contribution as contributed non-financial assets on the date the recognition criteria are met. Therefore, this amount is included in the total recorded contribution revenue amount in the Gavi Group's Consolidated Statement of Activities.

<sup>2</sup>In accordance with its accounting policy, the Gavi Group recorded the fair value of each new multi-year pledge as contribution revenue on the date the recognition criteria are met. Therefore, this amount is included in the contribution revenue amount in the Gavi Group's Consolidated Statement of Activities.

<sup>3</sup>This amount represents the aggregate of unrestricted and donor-restricted contribution revenue as presented in the Gavi

Group's Consolidated Statement of Activities. Annual Contributions in foreign currency are translated to United States dollars in accordance with the Gavi Group's methodology described in the *Foreign Currency Transactions* section of Note 2 to the consolidated financial statements.

Total recorded contribution revenue comprising:

In thousands of US\$	2024	2023
Contributions from governments and private donors without donor restrictions	463,652	393,872
Contributions from governments and private donors with donor restrictions	1,179,818	1,330,621
Contributed non-financial assets with donor restrictions	3,440	310,296
Total recorded contribution revenue	1,646,910	2,034,789

## SCHEDULE 1.7: CASH RECEIPTS FROM DONORS, IN UNITED STATES DOLLARS

The following schedule details Gavi's cash received from donors during the year ended 31 December 2024, in United States dollars:

In thousands of US\$	Contribution payments received in 2024		
	For 2024 pledges <sup>1</sup>	For multi-year pledges <sup>2</sup>	Total received
<u>Sovereign governments:</u>			
Australia, Commonwealth of	-	32,540	32,540
Cameroon, Republic of	-	1,000	1,000
Canada	81,076	-	81,076
China, People's Republic of	-	4,000	4,000
Denmark, Kingdom of	3,625	-	3,625
European Union	144,973	-	144,973
France, Republic of	-	88,862	88,862
Germany, Federal Republic of	-	130,911	130,911
India, Republic of	-	3,000	3,000
Ireland, Republic of	4,343	-	4,343
Italy, Republic of	-	30,475	30,475
Japan	181,552	-	181,552
Korea, Republic of	51,235	-	51,235
Luxembourg, Grand Duchy of	1,081	-	1,081
Monaco, Principality of	-	134	134
Netherlands, State of the	19,126	-	19,126
Norway, Kingdom of	-	130,512	130,512
Portuguese Republic	210	-	210
Qatar, State of	-	2,000	2,000
Spain, Kingdom of	531	-	531
Sweden, Kingdom of	31,804	-	31,804
Uganda, Republic of	-	445	445
United Kingdom	763,455	-	763,455
United States of America	300,000	-	300,000
Total cash receipts from sovereign governments	1,583,011	423,879	2,006,890
<u>Corporations, foundations and private individuals:</u>			
Alwaleed Philanthropies	-	2,000	2,000
Gates Foundation	17,811	335,500	353,311
The "La Caixa" Foundation	4,459	-	4,459
The Church of Jesus Christ of Latter-day Saints	-	3,000	3,000
Other contributions	7,288	876	8,164
Total cash receipts from corporations, foundations and private individuals	29,558	341,376	370,934
Total cash receipts	1,612,569	765,255	2,377,824

<sup>1</sup> Amounts received in 2024 to fulfil pledges for 2024.

<sup>2</sup> Amounts received in 2024 to fulfil pledges for multi-years.

## SCHEDULE 1.8: CASH RECEIPTS FROM DONORS, IN CURRENCIES OF RECEIPTS

The following schedule details Gavi's cash received from donors during the year ended 31 December 2024, in currencies of receipts:

In thousands, in currencies of receipts	Currency of receipt	Contribution payments received in 2024		
		For 2024 pledges <sup>1</sup>	For multi-year pledges <sup>2</sup>	Total received
<u>Sovereign governments:</u>				
Australia, Commonwealth of	A\$ (AUD)	-	49,487	49,487
Cameroon, Republic of	US\$ (USD)	-	1,000	1,000
Canada	C\$ (CAD)	110,000	-	110,000
China, People’s Republic of	US\$ (USD)	-	4,000	4,000
Denmark, Kingdom of	kr (DKK)	25,000	-	25,000
European Union	€ (EUR)	132,571	-	132,571
France, Republic of	€ (EUR)	-	83,000	83,000
Germany, Federal Republic of	€ (EUR)	-	120,000	120,000
India, Republic of	US\$ (USD)	-	3,000	3,000
Ireland, Republic of	€ (EUR)	4,000	-	4,000
Italy, Republic of	€ (EUR)	-	28,000	28,000
Japan	US\$ (USD)	181,030	-	181,030
Japan	SFr (CHF)	445	-	445
Korea, Republic of	US\$ (USD)	50,000	-	50,000
Korea, Republic of	₩ (KRW)	1,734,000	-	1,734,000
Luxembourg, Grand Duchy of	€ (EUR)	1,000	-	1,000
Monaco, Principality of	€ (EUR)	-	125	125
Netherlands, State of the	€ (EUR)	17,679	-	17,679
Norway, Kingdom of	kr (NOK)	-	1,404,085	1,404,085
Portuguese Republic	€ (EUR)	200	-	200
Qatar, State of	US\$ (USD)	-	2,000	2,000
Spain, Kingdom of	€ (EUR)	500	-	500
Sweden, Kingdom of	kr (SEK)	332,500	-	332,500
Uganda, Republic of	US\$ (USD)	-	445	445
United Kingdom	£ (GBP)	603,999	-	603,999
United States of America	US\$ (USD)	300,000	-	300,000
<u>Corporations, foundations and private individuals:</u>				
Alwaleed Philanthropies	US\$ (USD)	-	2,000	2,000
Gates Foundation	US\$ (USD)	17,811	335,500	353,311
The Church of Jesus Christ of Latter-day Saints	US\$ (USD)	-	3,000	3,000
The “La Caixa” Foundation	€ (EUR)	1,000	-	1,000
The “La Caixa” Foundation	US\$ (USD)	3,404	-	3,404
Other contributions	C\$ (CAD)	32	-	32
Other contributions	€ (EUR)	20	-	20
Other contributions	£ (GBP)	261	500	761
Other contributions	US\$ (USD)	6,916	250	7,166

<sup>1</sup> Amounts received in 2024 to fulfil pledges for 2024.

<sup>2</sup> Amounts received in 2024 to fulfil pledges for multi-years.

# EXPENSES SCHEDULES

Schedules 2.1 to 2.4 provide details of the following categories of Gavi Group's expenses:

- **Country programme expenses:** Gavi directly incurs expenses to procure and distribute vaccines to countries (e.g. the cost of vaccines, freight and insurance) and related to vaccine and cash programmes and investment cases.
- **Partner programme expenses:** Gavi incurs expenses to provide funding to partners through the Partners' Engagement Framework (PEF). Through PEF, Gavi provides funding to partners and allows the partners to support countries' immunisation programmes. Support under PEF is divided into three areas: targeted country assistance, strategic focus areas and foundational support. Most PEF funding is allocated to targeted country assistance. The amount of funding allocated to countries is differentiated based on institutional priorities and objectives.
- **Professional fees:** The Gavi Group incurs expenses to engage external technical and expert advisers and consultants as needed.

## SCHEDULE 2.1: COUNTRY PROGRAMME EXPENSES, BY RECIPIENT COUNTRY

The following schedule details country programme expenses, by recipient country, incurred by the Gavi Group during the years ended 31 December 2024 and 2023:

In thousands of US\$	2024			2023		
	Vaccine support <sup>1</sup>	Cash grants	Total	Vaccine support <sup>1</sup>	Cash grants	Total
Afghanistan, Islamic Republic of	45,209	25,129	70,338	64,567	22,782	87,349
Angola, Republic of	2,879	4,258	7,137	17,169	8,436	25,605
Azerbaijan, Republic of	-	-	-	34	-	34
Bangladesh, People's Republic of	128,075	137	128,212	106,427	20,696	127,123
Benin, Republic of	18,971	6,092	25,063	11,478	6,074	17,552
Bhutan, Kingdom of	617	-	617	1,092	-	1,092
Bolivia, Plurinational State of	8,122	2,417	10,539	4,994	1,450	6,444
Burkina Faso	43,273	14,506	57,779	32,034	12,831	44,865
Burundi, Republic of	19,153	7,530	26,683	7,172	4,405	11,577
Cabo Verde, Republic of	-	-	-	284	-	284
Cambodia, Kingdom of	7,599	4,308	11,907	13,411	8,214	21,625
Cameroon, Republic of	28,548	11,892	40,440	29,968	15,524	45,492
Central African Republic	9,306	7,745	17,051	2,934	4,775	7,709
Chad, Republic of	23,049	12,384	35,433	45,152	24,639	69,791
Comoros, Union of the	3,163	996	4,159	1,687	1,308	2,995
Congo, Republic of the	62,714	33,368	96,082	181,608	50,362	231,970
Congo, Democratic Republic of the	131	3,381	3,512	419	1,900	2,319
Côte d'Ivoire, Republic of	47,565	6,553	54,118	30,939	10,282	41,221
Cuba, Republic of	416	-	416	173	-	173
Djibouti, Republic of	578	2,487	3,065	974	2,529	3,503
Dominica, Commonwealth of	25	-	25	-	-	-
Egypt, Arab Republic of	-	-	-	10,266	-	10,266
Eritrea, State of	743	2,710	3,453	4,246	382	4,628
Eswatini, Kingdom of	198	-	198	-	-	-
Ethiopia, Federal Democratic Republic of	120,291	41,726	162,017	158,641	86,760	245,401
Fiji, Republic of	87	-	87	633	-	633
Gambia, Republic of the	5,016	3,278	8,294	6,928	2,100	9,028
Ghana, Republic of	25,922	12,315	38,237	22,615	7,279	29,894
Grenada	70	-	70	46	-	46
Guinea, Republic of	18,077	10,040	28,117	7,789	11,867	19,656
Guinea Bissau, Republic of	7,010	3,441	10,451	2,493	161	2,654
Guyana, Co-operative Republic of	122	-	122	513	-	513

Continued on page 71

Continued from page 70

In thousands of US\$	2024			2023		
	Vaccine support <sup>1</sup>	Cash grants	Total	Vaccine support <sup>1</sup>	Cash grants	Total
Haiti, Republic of	7,314	7,210	14,524	9,207	5,940	15,147
Honduras, Republic of	8,877	-	8,877	16,287	8,000	24,287
India, Republic of	-	16,162	16,162	774	46,437	47,211
Indonesia, Republic of	17,610	3,492	21,102	-	15,000	15,000
Iran, Islamic Republic of	2,479	-	2,479	-	-	-
Kenya, Republic of	50,174	8,995	59,169	80,638	1,871	82,509
Kiribati, Republic of	133	134	267	464	-	464
Korea, Democratic People's Republic of	1,081	2,798	3,879	2,829	-	2,829
Kosovo, Republic of	1,205	11	1,216	40	-	40
Kyrgyz, Republic of	2,250	832	3,082	2,498	2,704	5,202
Lao People's Democratic Republic	5,065	3,011	8,076	2,171	3,660	5,831
Lesotho, Kingdom of	1,592	2,550	4,142	2,195	2,302	4,497
Lebanon, Republic of	4,062	430	4,492	2,115	-	2,115
Liberia	6,304	2,513	8,817	7,590	567	8,157
Madagascar, Republic of	29,274	12,561	41,835	13,957	15,923	29,880
Malawi, Republic of	24,992	11,553	36,545	26,998	10,550	37,548
Maldives, Republic of	58	-	58	202	-	202
Mali, Republic of	24,576	17,025	41,601	45,405	19,190	64,595
Mauritania, Islamic Republic of	3,713	4,040	7,753	8,333	1,149	9,482
Moldova, Republic of	118	-	118	147	-	147
Mongolia	112	10	122	-	-	-
Mozambique, Republic of	62,092	18,319	80,411	48,931	16,842	65,773
Morocco, Kingdom of	-	135	135	-	-	-
Myanmar, Republic of the Union of	40,571	158	40,729	18,709	47	18,756
Nepal, Federal Democratic Republic of	28,468	4,747	33,215	34,579	4,812	39,391
Nicaragua, Republic of	400	10	410	1,967	1,428	3,395
Niger, Republic of the	52,181	17,402	69,583	45,335	14,052	59,387
Nigeria, Federal Republic of	98,278	33,465	131,743	217,650	53,125	270,775
Pakistan, Islamic Republic of	195,224	48,606	243,830	100,797	1,027	101,824
Palestine, State of	3,571	5,126	8,697	-	-	-
Papua New Guinea, Independent State of	518	5,432	5,950	2,492	15,318	17,810
Rwanda, Republic of	8,198	226	8,424	20,740	3,315	24,055
Saint Lucia	100	-	100	222	-	222
Saint Vincent and the Grenadines	50	-	50	112	-	112
Samoa, Independent State of	-	27	27	151	-	151
Sao Tome and Principe	71	680	751	252	1,932	2,184
Senegal, Republic of	12,111	9,340	21,451	13,135	6,783	19,918
Sierra Leone, Republic of	13,211	12,902	26,113	28,848	2,186	31,034
Solomon Island	612	589	1,201	966	1,273	2,239
Somalia, Federal Republic of	44,696	17,334	62,030	47,861	5,643	53,504
Sri Lanka, Democratic Socialist Republic of	4,751	-	4,751	5,415	-	5,415
South Sudan, Republic of	21,379	22,030	43,409	7,138	16,603	23,741
Sudan, Republic of the	74,521	23,177	97,698	52,365	17,860	70,225
Swiss Confederation	2	-	2	4	-	4
Syria	10,434	21,366	31,800	20,658	23,686	44,344
Tajikistan, Republic of	5,130	1,642	6,772	11,553	3,816	15,369
Tanzania, United Republic of	44,827	7,643	52,470	68,319	34,510	102,829
Timor-Leste, Democratic Republic of	215	186	401	1,231	917	2,148
Togolese Republic	11,308	5,894	17,202	6,735	781	7,516
Tonga, Kingdom of	22	46	68	50	-	50
Tunisia, Republic of	187	338	525	-	-	-

Continued on page 72

Continued from page 71

In thousands of US\$	2024			2023		
	Vaccine support <sup>1</sup>	Cash grants	Total	Vaccine support <sup>1</sup>	Cash grants	Total
Tuvalu	-	-	-	62	-	62
Uganda, Republic of	54,670	18,446	73,116	61,144	12,750	73,894
Ukraine	8,084	-	8,084	24	-	24
Uzbekistan, Republic of	10,099	265	10,364	82,457	3,383	85,840
Vanuatu, Republic of	-	11	11	-	-	-
Venezuela, Bolivarian Republic of	-	-	-	25,340	-	25,340
Viet Nam, Socialist Republic of	5,853	2,306	8,159	-	-	-
Yemen, Republic of	33,301	10,902	44,203	23,646	14,540	38,186
Zambia, Republic of	32,727	12,355	45,082	31,856	6,696	38,552
Zimbabwe, Republic of	15,280	863	16,143	8,606	6,007	14,613
Total country programme expenses	1,711,060	611,988	2,323,048	1,977,886	707,381	2,685,267

<sup>1</sup> Vaccine support includes support for new vaccine and cold chain equipment.

## SCHEDULE 2.2: PARTNER PROGRAMME EXPENSES

The following schedule details partner programme expenses during the years ended 31 December 2024 and 2023:

In thousands of US\$	2024	2023
World Health Organization	99,119	98,312
United Nations Children's Fund	87,388	80,465
UNICEF Supply Division	33,050	34,502
Clinton Health Access Initiative	12,569	5,763
JSI Research & Training Institute	10,024	6,753
Acasus	8,533	7,212
Johns Hopkins University	5,549	2,711
PATH	4,785	2,883
Centers for Disease Control and Prevention	4,763	1,200
Mannion Daniels Ltd	4,663	12
United Nations Development Programme	3,843	-
Dalberg Global Development Advisors	3,632	1,830
The World Bank	2,778	5,740
GroupM Media India	2,668	1,381
Results for Development Institute	2,551	1,072
Girl Effect	2,473	2,032
Global Health Advocacy Incubator <sup>1</sup>	2,451	654
Village Reach	2,442	2,885
Foundation for Innovative New Diagnostics	2,407	-
Corona Management Systems	2,232	483
Zipline International	2,184	250
Imperial College of Science Technology and Medicine	2,075	1,956
The Power of Nutrition	2,000	-
University of Oslo	1,674	4,816
Nexleaf Analytics	1,623	56
Pan American Health Organization	1,617	1,959
GDI Solutions LLC	1,489	864
Integrate Health	1,487	500
Sydani Initiative for International Development	1,484	1,331
Freight in Time Ltd.	1,430	639
Mannion Daniels Africa	1,145	327
Ganeshaid Consultancy Company Limited	1,106	940
AMP Bureau Regional Afrique	1,103	919

Continued on page 73

Continued from page 72

In thousands of US\$	2024	2023
The Aga Khan University	1,054	1,225
Captiva Africa	1,019	318
Simprints Technology	1,013	545
African Population & Health Research Centre	1,006	-
Churches Health Association of Zambia	1,005	55
Agence Européenne pour le Développement et la Santé	989	917
African Field Epidemiology – AFENET	958	608
Sabin Vaccine Institute	925	-
Save the Children Fund	923	500
Precision Health Consultants Global Pvt. Ltd.	872	408
Crown Agents Limited	865	1,325
RTI International	792	-
Population Services International	776	-
The Eleanor Crook Foundation	750	-
Solina Health Limited	724	629
Africa Centres for Disease Control and Prevention	709	-
Ginger International	680	286
International Centre for Diarrhoeal Disease Research	661	-
AMREF Health Africa	632	789
The Sydney Children's Hospital Network	621	459
Ipsos (Market research), Ltd.	592	259
Global Health Development	566	-
Infectious Diseases Research Collaboration	549	530
The Elizabeth Glaser Pediatric AIDS Foundation	521	-
Edes & Associates Consultants Limited	464	74
Khushi Baby Inc.	450	500
Analytics ht. Inc.	424	-
Rocque Advisory Sàrl	416	46
Nigeria Governors' Forum	399	134
PT. Tribina Dinar Kencana	359	41
The Boston Consulting Group et Cie Sàrl	353	299
Orange Côte d'Ivoire SA	350	631
International Organization for Migration	347	669
Zenysis Technologies	346	514
Mott McDonald	338	841
International Organisation Development Ltd (IOD PARC)	334	-
Health Information Systems Program Ltd. Rwanda	321	-
GDI Advisors	313	-
Centre for Infectious Disease Research in Zambia	308	842
Pharos Global Health Advisors	307	-
Kati Collective	294	191
Secrétariat Permanent des Organisations	251	-
Integrated Quality Laboratory Services	220	27
IRD Global Limited	212	725
The Alliance for International Medical Action	210	193
Swiss Tropical and Public Health Institute	209	242
Institut Regional de Santé Publique Comlan Alfred Auguste Quenum	205	22
University of Washington	200	200
ZMQ Development	200	100
Others	10,337	22,086
Total partner programme expenses	355,706	307,677

<sup>1</sup> Global health arm of Campaign for Tobacco-Free Kids.

## SCHEDULE 2.3: RECONCILIATION OF COUNTRY AND PARTNER PROGRAMME EXPENSES TO PROGRAMME EXPENSES

The following table reconciles country programme expenses, per Schedule 2.1 above, and partner programme expenses, per Schedule 2.2 above, to programme expenses reported in the Consolidated Statements of Activities on page 34 of the consolidated financial statements:

In thousands of US\$	2024	2023
Total country programme expenses	2,323,048	2,685,267
Total partner programme expenses	355,706	307,677
Provision for country programme expenses	239,359	535,066
Recovery of prior year grants	(86,573)	(52,788)
Allocated operating expenses	108,818	103,498
Total recorded programme expenses	2,940,358	3,578,720

## SCHEDULE 2.4: PROFESSIONAL FEES

The following schedule details professional fees incurred by the Gavi Group during the years ended 31 December 2024 and 2023:

In thousands of US\$	2024	2023
Consulting services	47,354	52,302
Temporary staffing	3,649	4,629
IFFIm's treasury management fees	2,373	2,759
Audit and accounting	2,053	1,766
Legal services	1,592	1,617
In-kind services	821	669
Total professional fees	57,842	63,742

## **Independent Auditors' Report on Supplementary Information**

To the GAVI Alliance Board of  
**GAVI Alliance, Grand-Saconnex - Geneva**

We have audited the consolidated financial statements of GAVI Alliance as of and for the year ended 31 December 2024 and have issued our report thereon dated 19 June 2025 which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in Pledges and Contributions Schedules 1.1 to 1.8 and Expenses Schedules 2.1 to 2.4 is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of the Secretariat and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

### ***Opinion***

In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Deloitte SA

Fabien Bryois  
Partner

Lisa Watson  
Director

Geneva, Switzerland, 19 June 2025