

GAVI ALLIANCE

STATUTORY FINANCIAL  
STATEMENTS

31 DECEMBER 2024

Global Health Campus  
Chemin du Pommier 40  
1218 Grand-Saconnex  
Geneva, Switzerland

[www.gavi.org](http://www.gavi.org)

## **Report of the statutory auditor**

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

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

### *Opinion*

We have audited the financial statements of GAVI Alliance (the Foundation), which comprise the statement of financial position as at 31 December 2024, and the statement of activities, statement of changes in capital for the year ended 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the statutes and by-laws of the foundation.

### *Basis for Opinion*

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, 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.

### *GAVI Alliance Board and Secretariat's Responsibilities for the Financial Statements*

The GAVI Alliance Board and Secretariat are responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the statutes and by-laws of the foundation, and for such internal controls as the Board of the Foundation determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the GAVI Alliance Board and Secretariat are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the GAVI Alliance Board either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the 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 a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A more detailed description of our responsibilities for the audit of the financial statements can be found on the EXPERTsuisse website: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms an integral part of our report.

**Report on Other Legal and Regulatory Requirements**

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

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

**Deloitte SA**

Fabien Bryois  
Licensed Audit Expert  
Auditor in Charge

Lisa Watson  
Licensed Audit Expert

19 June 2025

Geneva, Switzerland

## STATEMENTS OF FINANCIAL POSITION

In thousands	Note	As of 31 December 2024		As of 31 December 2023	
		US\$	SFr	US\$	SFr
Cash		16,868	15,305	22,616	19,035
Restricted cash	4	787,081	714,132	676,471	569,372
Financial assets	5	6,027,157	5,468,545	6,123,219	5,153,791
Contributions receivable	6	749,756	680,267	765,243	644,090
Foreign currency forward contracts receivable	7	86,068	78,091	45,147	37,999
Receivable on COVAX Facility arrangements	8	-	-	585	492
Receivables, prepaid expenses and other assets	9	240,776	218,460	372,135	313,219
<b>Total current assets</b>		<b>7,907,706</b>	<b>7,174,800</b>	<b>8,005,416</b>	<b>6,737,998</b>
Financial assets	5	1,207,058	1,095,185	1,088,234	915,944
Contributions receivable	6	160	145	796,489	670,389
Foreign currency forward contracts receivable	7	-	-	32,410	27,279
Receivables, prepaid expenses and other assets	9	193,028	175,138	210,395	177,085
Fixed assets	10	11,207	10,168	10,650	8,964
<b>Total non-current assets</b>		<b>1,411,453</b>	<b>1,280,636</b>	<b>2,138,178</b>	<b>1,799,661</b>
<b>Total assets</b>		<b>9,319,159</b>	<b>8,455,436</b>	<b>10,143,594</b>	<b>8,537,659</b>
Accounts payable and other liabilities	11	882,248	800,479	1,213,511	1,021,386
Programme grants payable	12	464,191	421,169	463,447	390,074
Procurement accounts payable	4	721,177	654,337	601,821	506,541
Foreign currency forward contracts payable	7	3,263	2,961	5,306	4,466
Payable on COVAX Facility arrangements	8	317,059	287,673	503,529	423,810
Operating lease obligation	17	2,529	2,295	4,017	3,381
<b>Total current liabilities</b>		<b>2,390,467</b>	<b>2,168,914</b>	<b>2,791,631</b>	<b>2,349,658</b>
Foreign currency forward contracts payable	7	-	-	6,881	5,792
Operating lease obligation	17	8,863	8,042	7,421	6,246
<b>Total non-current liabilities</b>		<b>8,863</b>	<b>8,042</b>	<b>14,302</b>	<b>12,038</b>
<b>Total liabilities</b>		<b>2,399,330</b>	<b>2,176,956</b>	<b>2,805,933</b>	<b>2,361,696</b>
Special purpose fund		4,253,127	4,045,342	5,789,182	5,408,181
<b>Total special purpose fund</b>		<b>4,253,127</b>	<b>4,045,342</b>	<b>5,789,182</b>	<b>5,408,181</b>
Foundation capital		31	50	31	50
Unrestricted funds		2,666,671	2,416,591	1,548,448	1,424,472
Currency translation adjustment		-	(183,503)	-	(656,740)
<b>Total organisational capital</b>		<b>2,666,702</b>	<b>2,233,138</b>	<b>1,548,479</b>	<b>767,782</b>
<b>Total special purpose fund and organisational capital</b>		<b>6,919,829</b>	<b>6,278,480</b>	<b>7,337,661</b>	<b>6,175,963</b>
<b>Total liabilities, special purpose fund and organisational capital</b>		<b>9,319,159</b>	<b>8,455,436</b>	<b>10,143,594</b>	<b>8,537,659</b>

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

# STATEMENTS OF ACTIVITIES

In thousands	Note	Year ended 31 December 2024		Year ended 31 December 2023	
		US\$	SFr	US\$	SFr
<u>Changes in unrestricted funds</u>					
<u>Revenue</u>					
Contributions from government and private donors		785,652	697,057	771,607	705,738
Net investment income	14	469,153	416,246	423,531	387,375
Net valuation adjustment on assets and liabilities	8, 9	56,280	49,933	-	-
Net fair value gains on derivatives		72,280	64,127	-	-
Foreign currency transaction adjustment		43,644	38,722	-	-
Other revenue		7	6	7,095	6,489
Internal transfers		2,714,494	2,408,390	2,025,658	1,852,734
Total revenue		4,141,510	3,674,481	3,227,891	2,952,336
<u>Expenses</u>					
Programme	15	2,939,155	2,607,717	3,576,032	3,270,759
Management and general	15	48,270	42,826	44,142	40,374
Fundraising	15	35,862	31,819	32,048	29,311
Net valuation adjustment on assets and liabilities	8, 9	-	-	12,517	11,448
Net fair value losses on derivatives		-	-	5,292	4,840
Foreign currency transaction adjustment		-	-	28,013	25,622
Total expenses		3,023,287	2,682,362	3,698,044	3,382,354
Change in unrestricted funds		1,118,223	992,119	(470,153)	(430,018)
<u>Changes in special purpose fund</u>					
Contributions from government and private donors		1,223,654	1,085,667	1,197,575	1,095,342
Contributed non-financial assets	16	3,440	3,052	310,296	283,807
Foreign currency transaction adjustment on contributions receivable		(48,655)	(43,168)	(5,429)	(4,965)
Internal transfers		(2,714,494)	(2,408,390)	(2,025,658)	(1,852,734)
Change in special purpose fund		(1,536,055)	(1,362,839)	(523,216)	(478,550)
Result for the year		(417,832)	(370,720)	(993,369)	(908,568)
<u>Beginning of the year</u>					
Unrestricted funds		1,548,448	1,424,472	2,018,601	1,854,490
Special purpose fund		5,789,182	5,408,181	6,312,398	5,886,731
Beginning of the year		7,337,630	6,832,653	8,330,999	7,741,221
<u>End of the year</u>					
Unrestricted funds		2,666,671	2,416,591	1,548,448	1,424,472
Special purpose fund		4,253,127	4,045,342	5,789,182	5,408,181
End of the year		6,919,798	6,461,933	7,337,630	6,832,653

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

## STATEMENTS OF CHANGES IN CAPITAL

Year ended 31 December 2024, in thousands	Opening balance		Result for the year		Currency translation adjustment		Closing balance	
	US\$	SFr	US\$	SFr	US\$	SFr	US\$	SFr
Special purpose fund:								
Vaccine and immunisation	5,789,182	5,408,181	(1,536,055)	(1,362,839)	-	-	4,253,127	4,045,342
Total special purpose fund	5,789,182	5,408,181	(1,536,055)	(1,362,839)	-	-	4,253,127	4,045,342
Foundation capital	31	50	-	-	-	-	31	50
Unrestricted funds	1,548,448	1,424,472	1,118,223	992,119	-	-	2,666,671	2,416,591
Currency translation adjustment	-	(656,740)	-	-	-	473,237	-	(183,503)
Total special purpose fund and organisational capital	7,337,661	6,175,963	(417,832)	(370,720)	-	473,237	6,919,829	6,278,480

Year ended 31 December 2023, in thousands	Opening balance		Result for the year		Currency translation adjustment		Closing balance	
	US\$	SFr	US\$	SFr	US\$	SFr	US\$	SFr
Special purpose fund:								
Vaccine and immunisation	6,312,398	5,886,731	(523,216)	(478,550)	-	-	5,789,182	5,408,181
Total special purpose fund	6,312,398	5,886,731	(523,216)	(478,550)	-	-	5,789,182	5,408,181
Foundation capital	31	50	-	-	-	-	31	50
Unrestricted funds	2,018,601	1,854,490	(470,153)	(430,018)	-	-	1,548,448	1,424,472
Currency translation adjustment	-	(38,409)	-	-	-	(618,331)	-	(656,740)
Total special purpose fund and organisational capital	8,331,030	7,702,862	(993,369)	(908,568)	-	(618,331)	7,337,661	6,175,963

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. NATURE OF OPERATIONS

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.

Name:	Gavi Alliance
Legal form:	Foundation
Registered in:	Geneva
Legal basis:	Gavi Alliance Statutes
Chairman:	José Manuel Barroso
Auditor:	Deloitte SA (CHE-411.931.790)
Supervision authority:	Swiss Supervisory Authority of Foundations

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32<sup>nd</sup> title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Gavi also prepares consolidated financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States and is therefore exempted from including the additional information in the notes to the annual accounts, the cash flow statement and the management report in these financial statements in accordance with Swiss Code of Obligations Article 961d paragraph 1.

**Functional and Presentation Currency:** The financial statements are presented in United States dollars, which is the functional and reporting currency of Gavi. The Swiss Code of Obligations requires the disclosure of the financial statements in Swiss francs (SFr). For this purpose, the assets and liabilities in United States dollars are translated at the foreign exchange rate prevailing at the end of the year and income and expenses are translated at the yearly average foreign exchange rate published by the Federal Tax Administration (ESTV). Special purpose fund and organisational capital are presented at the historical rates. All translation differences are reported as currency translation adjustment under organisational capital in the Statement of Financial Position and Statement of Changes in Capital.

**Cash, Restricted Cash or Cash Equivalents:** Gavi 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. Gavi 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. Gavi reports all cash equivalents, which includes fiduciary deposits and money market funds, as financial assets.

**Financial Assets (Investments in money market funds and registered investment companies):** These are recorded at fair value which is based on unadjusted quoted prices for an identical asset in an active market.

**Financial Assets (Investments in limited liability companies and limited partnerships):** These are recorded at cost less any impairment losses.

**Contributions Receivable:** Gavi's contributions receivable comprises unconditional promises to give from donors. Gavi records each unconditional promise to give at nominal value less any appropriate value adjustments for amounts that cannot be recovered on the date the recognition criteria are met. A conditional promise to give is considered unconditional if the barriers or conditions are met.

An allowance for doubtful accounts is provided for those receivables which are considered to be uncollectible based on historical experience and management's evaluation of the likelihood of payment. Accounts are written off after all reasonable collection efforts have been exhausted.

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. Nominal value changes related to changes in currency exchange rates are reported in the Statements of Activities as foreign currency transaction adjustment.

Foreign Currency Forward Contracts Receivable/Payable: 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.

Receivable on COVAX Facility Arrangements: These are the contractual amounts of down payments/upfront payments due from SFPs and cost-sharing participants, which are due and irrevocable when the participants join the Facility. These are recognised at nominal value.

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.

Fixed Assets: Furniture, equipment, computer software, and leasehold improvements that were purchased by Gavi 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.

Accounts Payable and Other Liabilities: Accounts payable and other liabilities are recognised at nominal value. It includes accrued expenses which are expenses recognised as a monetary item before it is paid for.

Net Programme Grants Payable: Net programme grants payable are recognised at nominal value.

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 Statements of Financial Position.

Procurement Accounts Payable: Procurement accounts payable are amounts committed to UNICEF for the procurement of vaccines and are recognised at nominal value.

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

Other Borrowings: Other borrowings are recognised at nominal value.

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.

Special Purpose Funds: Net assets subject to donor-imposed stipulations that are expected to be met by actions of Gavi, the passage of time or both. Gavi's constitute bodies cannot independently decide to use these funds for another purpose. These funds are reported at nominal value.

Organisational Capital: The organisational capital is initially made available by the founder and also results from income generated. It must be used in line with the purpose of the organisation. The generated funds are designated as generated unrestricted funds (which can be used for all the organisation's purposes, i.e., net assets that are not subject to donor-imposed stipulations as a result of a board decision) and generated



restricted capital (which can be used by the organisation itself for a clearly defined and limited purpose). Gavi does not have any restricted capital as of 31 December 2024 and 2023.

Gavi has nominated and maintains a foundation capital of SFr 50 thousand by virtue of its initial registration as a non-profit foundation under the laws of Switzerland.

**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 special purpose fund 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, special purpose fund is transferred to unrestricted funds and reported in the Statements of Activities as internal transfers.

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 Statements of Activities at their estimated nominal value at the date of their receipt.

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

Gavi's major classes of programmes are New and Underused Vaccine Support (NVS) programmes, Health System Strengthening (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. Gavi 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 partners such as UNICEF, WHO and CEPI.

**Income Taxes:** Gavi is exempt from income taxes in each of the jurisdictions in which it has operations.

**Contingencies:** Gavi'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 financial statements are presented in United States dollars, which is the reporting currency of Gavi. 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 Statements of Activities.

**Allocation of Functional Expenses:** Gavi's expenses are summarised by their functional classification in the 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 Note 15 to the financial statements.

**Use of Estimates and Judgements:** The preparation of the financial statements 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 financial statements include:

- the valuation adjustment on other receivables, which takes into account the risk of recovery in addition to the time value of money, as described in Note 2 to the financial statements;
- the recoverability of advances to vaccine manufacturers and procurement agents as described in Note 9 to the financial statements;
- the recognition of any loss contingency on Gavi's commitments under the advance purchase agreements (APA) as described in Note 19 to the 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 Notes 5 and 21 to the 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. RELATED PARTY DISCLOSURE

Gavi's related party is the International Finance Facility for Immunisation Company (IFFIm). 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, HSS, and vaccine research and development programmes. Gavi is the sole member of IFFIm.

Balances due to or from related parties are non-interest bearing and do not have specific terms of repayment.

Gavi's related party balances were:

In thousands	Note	2024		2023	
		US\$	SFr	US\$	SFr
Accounts receivable from IFFIm	9	550	499	150	126

In February 2023, Gavi assigned to IFFIm all its rights, title, benefits and interest to receive grant payments committed by Canada totalling C\$ 125 million (US\$ 74 million, after fair value adjustments; SFr 67 million) to support Gavi programmes.

In December 2023, Gavi assigned to IFFIm all its rights, title, benefits and interest to receive grant payments committed by Spain totalling €75 million (US\$ 68 million; SFr 62 million) to support programme funding to Gavi encompassing CEPI's new vaccine research and development activities.

Gavi recorded contributions from IFFIm of US\$ 366 million (SFr 325 million) [2023: US\$ 378 million (SFr 346 million)] during the year ended 31 December 2024. The contribution in 2024 is comprised of Gavi programmes funding of US\$ 322 million (SFr 286 million) and CEPI-related funding of US\$ 44 million (SFr 39 million). The contribution in 2023 is comprised of Gavi programmes funding of US\$ 435 million (SFr 398 million), partially offset by a reduction of US\$ 57 million (SFr 52 million) related to previously approved funding. The programme reduction was issued in relation to Gavi programmes for which IFFIm funding was no longer needed as the relevant programmes had since been fully funded and executed by Gavi.

Gavi donated administrative support services to IFFIm of US\$ 1.1 million (SFr 1.0 million) [2023: US\$ 1.2 million (SFr 1.1 million)] during the year ended 31 December 2024. The services donated were valued by using a comprehensive cost allocation model to calculate a single administrative support amount.

### 4. RESTRICTED CASH AND PROCUREMENT ACCOUNTS PAYABLE

Gavi established separate bank accounts into which it transfers cash as needed for the benefit of UNICEF to procure vaccines and other supplies on Gavi'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 Gavi. As collateral security for the prompt payment and performance when due of Gavi's obligations, Gavi has granted UNICEF a security interest in all of Gavi'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 (SFr 714 million) [2023: US\$ 676 million (SFr 569 million)] were available to UNICEF in the Procurement Accounts.

Amounts committed to UNICEF for the procurement of vaccines were US\$ 721 million (SFr 654 million) [2023: US\$ 602 million (SFr 507 million)] as of 31 December 2024. These amounts are presented as procurement accounts payable in the Statements of Financial Position.

## 5. FINANCIAL ASSETS

Gavi's financial assets consisted of the following:

In thousands	2024		2023	
	US\$	SFr	US\$	SFr
Money market funds	6,027,157	5,468,545	6,123,219	5,153,791
Registered investment companies	813,916	738,480	710,571	598,072
Limited liability companies and limited partnerships	393,142	356,705	377,663	317,872
Total financial assets	7,234,215	6,563,730	7,211,453	6,069,735

Money market funds are presented under current assets in the Statements of Financial Position. Registered investment companies and limited liability companies and limited partnerships are presented under non-current assets in the Statements of Financial Position.

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 (SFr 2.1 billion) [2023: US\$ 5.1 billion (SFr 4.3 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), 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 (SFr 2.6 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 (SFr 78 million) [2023: US\$ 35 million (SFr 28 million)] outstanding capital commitments as of 31 December 2024.

## 6. CONTRIBUTIONS RECEIVABLE

As of 31 December 2024, there was no provision for doubtful accounts [2023: US\$ 1 million (SFr 842 thousand)] based on management's evaluation of collectability of contributions receivable.

## 7. DERIVATIVE FINANCIAL INSTRUMENTS

Gavi 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. Gavi is in particular exposed to foreign exchange risk.

Gavi 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 SFr to pay operating expenses for the Secretariat.

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

As of 31 December 2024, in thousands	Notional amount		Fair value	
	US\$	SFr	US\$	SFr
Foreign currency forward contracts receivable	831,019	753,998	86,068	78,091
Foreign currency forward contracts payable	(195,742)	(177,600)	(3,263)	(2,961)

  

As of 31 December 2023, in thousands	Notional amount		Fair value	
	US\$	SFr	US\$	SFr
Foreign currency forward contracts receivable	970,546	816,889	77,557	65,278
Foreign currency forward contracts payable	(836,056)	(703,691)	(12,187)	(10,258)

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.

## 8. RECEIVABLE/PAYABLE ON COVAX FACILITY ARRANGEMENTS

As the administrator of the Facility from 2020 to 2023, Gavi recorded collected funds, not yet distributed to vaccine manufacturers, as cash or receivable on COVAX Facility arrangements and payable on COVAX Facility arrangements. As a pass-through facility, participants paid the amount for the doses that was 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 (SFr 182 million)], repayments of US\$ 201 million (SFr 183 million) [2023: US\$ 250 million (SFr 229 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 (SFr 141 million)].

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

In thousands	2024		2023	
	US\$	SFr	US\$	SFr
Committed purchase arrangements	-	-	184	155
Self-financing participant 2.0 arrangements	-	-	401	337
Total receivable on COVAX Facility arrangements	-	-	585	492

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

In thousands	2024		2023	
	US\$	SFr	US\$	SFr
Committed purchase arrangements	15,628	14,180	89,626	75,436
Optional purchase arrangements	302,139	274,136	422,027	355,212
Total payable on COVAX Facility arrangements before valuation adjustment	317,767	288,316	511,653	430,648
Valuation adjustment on committed and optional purchase arrangements	(708)	(643)	(8,124)	(6,838)
Total payable on COVAX Facility arrangements	317,059	287,673	503,529	423,810

## 9. RECEIVABLES, PREPAID EXPENSES AND OTHER ASSETS

Gavi's receivables, prepaid expenses and other assets consisted of the following:

In thousands	Note	2024		2023	
		US\$	SFr	US\$	SFr
Advances to vaccine manufacturers and procurement agents		502,614	456,030	569,064	478,970
Prepaid expenses		81,025	73,515	79,042	66,528
Accounts receivable from IFFIm	3	550	499	150	126
Other receivables		402,474	365,172	550,812	463,608
Total receivables, prepaid expenses and other assets before provision and valuation adjustment		986,663	895,216	1,199,068	1,009,232
Provision on advances to vaccine manufacturers and procurement agents		(502,614)	(456,030)	(502,597)	(423,026)
Valuation adjustment on other receivables		(50,245)	(45,588)	(113,941)	(95,902)
Total receivables, prepaid expenses and other assets		433,804	393,598	582,530	490,304

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 the 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 (SFr 186 million), net of US\$ 5 million (SFr 4 million) procured doses.

As of 31 December 2024, other receivables include an advance payment due from Novavax of US\$ 360 million (SFr 327 million) [2023: US\$ 475 million (SFr 400 million)] offset with a valuation adjustment of US\$ 50 million (SFr 46 million) [2023: US\$ 114 million (SFr 96 million)]. In 2024, US\$ 120 million (SFr 109 million) [2023: US\$ 155 million (SFr 130 million)] is due in less than one year and US\$ 240 million (SFr 218 million) [2023: US\$ 320 million (SFr 270 million)] is due in two to five years.

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.

## 10. FIXED ASSETS

Gavi's fixed assets consisted of the following:

In thousands	Note	2024		2023	
		US\$	SFr	US\$	SFr
Cost:					
Furniture and fixtures		2,408	2,185	2,726	2,294
Office equipment		1,602	1,454	1,428	1,202
Leasehold improvements		1,681	1,525	1,335	1,124
Computer software and licenses		3,221	2,922	3,936	3,313
Operating lease right-of-use asset	17	29,833	27,068	27,521	23,164
Total cost		38,745	35,154	36,946	31,097
Less accumulated depreciation and amortisation:					
Furniture and fixtures		(1,935)	(1,756)	(2,146)	(1,806)
Office equipment		(1,122)	(1,018)	(878)	(739)
Leasehold improvements		(113)	(103)	(1,009)	(849)
Computer software and licenses		(3,221)	(2,922)	(3,936)	(3,313)
Operating lease right-of-use asset		(21,147)	(19,187)	(18,327)	(15,426)
Total accumulated depreciation and amortisation		(27,538)	(24,986)	(26,296)	(22,133)
Total fixed assets		11,207	10,168	10,650	8,964

Depreciation expense was US\$ 890 thousand (SFr 790 thousand) [2023: US\$ 1.1 million (SFr 974 thousand)] for the year ended 31 December 2024 and reported as facility and office costs in Note 15 to the financial statements.

## 11. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Gavi's accounts payable and other liabilities consisted of the following:

In thousands	2024		2023	
	US\$	SFr	US\$	SFr
Deferred revenue	837,250	759,652	921,450	775,566
Trade creditors	20,884	18,948	33,070	27,834
Accrued expenses	19,242	17,459	27,489	23,137
Refundable advance	4,463	4,049	61,602	51,849
Other liabilities	409	371	169,900	143,000
Total accounts payable and other liabilities	882,248	800,479	1,213,511	1,021,386

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 (SFr 266 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 (SFr 52 million) [2023: US\$ 100 million (SFr 84 million)] was repaid in 2024. The remaining balance of US\$ 4.5 million (SFr 4.0 million) is expected to be repaid in 2025.

In 2023, other liabilities include exit costs of US\$ 170 million (SFr 143 million) payable to a vaccine manufacturer which is fully paid in 2024.

## 12. PROGRAMME GRANTS PAYABLE

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.

Gavi's committed but unpaid grants consisted of country and partner programmes grants of US\$ 464 million (SFr 421 million) [2023: US\$ 463 million (SFr 390 million)] due in less than one year as of 31 December 2024.

## 13. 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 (SFr 925 million) 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 (SFr 907 million) to finance approved vaccine procurement and associated costs for vaccine allocation to 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 (SFr 491 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 (SFr 842 million).

On 19 December 2022, EIB entered into an amended letter of credit facility for Gavi in an amount equivalent to US\$ 320 million (SFr 308 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.

## 14. NET INVESTMENT INCOME

Gavi's net investment income was as follows:

In thousands	2024		2023	
	US\$	SFr	US\$	SFr
Investment income on investments	474,464	420,959	428,788	392,183
Investment fees on investments held	(4,367)	(3,875)	(4,344)	(3,973)
Direct internal investment expenses	(944)	(838)	(913)	(835)
Net investment income	469,153	416,246	423,531	387,375

For the year ended 31 December 2024, investment income on investments included realised and unrealised net gain of US\$ 88 million (2023: US\$ 78 million) and interest and dividend of US\$ 344 million (2023: US\$ 305 million). US\$ 65 million (2023: US\$ 57 million) of net gain was unrealised during the period.



## 15. FUNCTIONAL EXPENSES

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

Year ended 31 December 2024, in thousands	Programme expenses		Management and general expenses		Fundraising expenses		Total expenses	
	US\$	SFr	US\$	SFr	US\$	SFr	US\$	SFr
Direct programme expenses	2,537,365	2,251,235	-	-	-	-	2,537,365	2,251,235
Programme implementation	295,292	261,993	-	-	-	-	295,292	261,993
Total programme expenses	2,832,657	2,513,228	-	-	-	-	2,832,657	2,513,228
Payroll and benefits	61,774	54,808	25,553	22,671	13,826	12,267	101,153	89,746
Training and recruitment	-	-	1,792	1,590	-	-	1,792	1,590
Professional fees	25,398	22,534	14,336	12,719	14,580	12,936	54,314	48,189
Media production and distribution	261	232	9	8	641	569	911	809
Events and meetings	1,444	1,281	1,506	1,336	2,215	1,965	5,165	4,582
Travel and representation	5,511	4,890	1,161	1,030	1,697	1,506	8,369	7,426
Facility and office costs	8,788	7,797	2,849	2,528	2,157	1,914	13,794	12,239
Supplies and minor equipment	3,322	2,947	1,064	944	746	662	5,132	4,553
Other operating expenses	106,498	94,489	48,270	42,826	35,862	31,819	190,630	169,134
Total functional expenses	2,939,155	2,607,717	48,270	42,826	35,862	31,819	3,023,287	2,682,362

  

Year ended 31 December 2023, in thousands	Programme expenses		Management and general expenses		Fundraising expenses		Total expenses	
	US\$	SFr	US\$	SFr	US\$	SFr	US\$	SFr
Direct programme expenses	3,223,723	2,948,525	-	-	-	-	3,223,723	2,948,525
Programme implementation	251,499	230,029	-	-	-	-	251,499	230,029
Total programme expenses	3,475,222	3,178,554	-	-	-	-	3,475,222	3,178,554
Payroll and benefits	50,467	46,159	22,624	20,693	12,233	11,189	85,324	78,041
Training and recruitment	-	-	1,305	1,194	-	-	1,305	1,194
Professional fees	31,716	29,009	13,940	12,750	14,100	12,896	59,756	54,655
Media production and distribution	377	345	12	11	504	461	893	817
Events and meetings	1,347	1,232	1,603	1,466	1,435	1,312	4,385	4,010
Travel and representation	5,350	4,893	851	778	1,311	1,199	7,512	6,870
Facility and office costs	8,670	7,930	3,001	2,745	1,858	1,699	13,529	12,374
Supplies and minor equipment	2,883	2,637	806	737	607	555	4,296	3,929
Other operating expenses	100,810	92,205	44,142	40,374	32,048	29,311	177,000	161,890
Total functional expenses	3,576,032	3,270,759	44,142	40,374	32,048	29,311	3,652,222	3,340,444



## 16. 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	2024		2023		Usage in programmes/ activities	Donor-imposed restrictions	Fair value technique and inputs
	US\$	SFr	US\$	SFr			
COVID-19 vaccine doses	246	218	309,628	283,196	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	2,105	-	-	Vaccine and immunisation	Use for Gavi-eligible economies	Estimates based on price per dose of the vaccine manufacturers
Consultant services	821	729	668	611	Vaccine and immunisation	None	Estimates based on current rates for similar consultant services
Total contributed non-financial assets	3,440	3,052	310,296	283,807			

## 17. 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 on 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.

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

In thousands of SFr	Principal	Interest	Total
Year ending 31 December 2025	2,438	21	2,459
Year ending 31 December 2026	2,371	38	2,409
Year ending 31 December 2027	2,236	51	2,287
Year ending 31 December 2028	659	68	727
Year ending 31 December 2029	339	84	423
Thereafter	2,072	990	3,062
Total	10,115	1,252	11,367

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 (SFr 3.0 million) [2023: US\$ 5.1 million (SFr 4.7 million)] for the year ended 31 December 2024 and reported as facility and office costs in Note 15 to the financial statements.

## 18. RETIREMENT PLANS

Gavi 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 (SFr 12 million) [2023: US\$ 12 million (SFr 11 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 (SFr 319 thousand) [2023: US\$ 355 thousand (SFr 325 thousand)] for the year ended 31 December 2024.

## 19. 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 (SFr 29 million) [2023: US\$ 6.1 million (SFr 5.1 million)] as of 31 December 2024.

## 20. OTHER DISCLOSURE

Full-time equivalent: The average number of full-time equivalent employees was 488 (2023: 407) for the year ended 31 December 2024.

Foreign exchange rates: The United States dollars to Swiss francs exchange rates used were as follows:

	2024	2023
Spot rate	0.90732	0.84168
Average rate	0.88723	0.91463

## 21. SUBSEQUENT EVENTS

In preparing these financial statements, Gavi evaluated subsequent events through 19 June 2025, which represents the date that the financial statements were issued. Gavi 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 financial statements, there are no significant changes or adjustments to the agreements that would impact the financial statements as of 31 December 2024.
- On 21 February 2025, an additional and final payment of US\$ 6.5 million became due and payable 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.
- 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.