GAVI, THE VACCINE ALLIANCE
2025 ANNUAL FINANCIAL REPORT

www.gavi.org

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INTRODUCTION

Gavi, the Vaccine Alliance is a public-private partnership that helps vaccinate more than half the world's children against some of the world's deadliest diseases. Since Gavi's inception in 2000, Gavi-supported vaccinations have averted more than 20.6 million future deaths – one of the ultimate impacts of Gavi support. Immunisation remains one of the best buys in global health, with every US$ 1 invested in Gavi-supported countries generating an estimated US$ 54 in wider economic benefits.

In 2025, as the organisation closed its fifth five-year strategic period (Gavi 5.0/5.1), strong financial performance supported sustained delivery across routine immunisation, preventive campaigns and a record volume of outbreak response. Resources were deployed efficiently to finance large-scale outbreak vaccination campaigns and maintain fully replenished global vaccine stockpiles, enabling timely responses while preserving market stability. Disciplined financial management and risk oversight ensured programme continuity and effective use of resources through the final year of Gavi 5.0/5.1.

In preparation to deliver an ambitious agenda in its 2026–2030 strategic period (Gavi 6.0), in 2025 the Vaccine Alliance advanced its bold transformation programme, the Gavi Leap. At the heart of the new approach is a new country operating model that places countries first by increasing resources at the decision-making discretion of countries – while at the same time ensuring Gavi is as streamlined, efficient and impactful as possible. Making this Gavi Leap involves adopting radical simplicity, transparency and synergies in every aspect of our work.

Gavi donor and implementing countries continue to demonstrate strong support during Gavi's 2025 replenishment cycle for Gavi 6.0. This support reflects recognition of the value of Gavi's achievements in shaping markets for access to powerful vaccines, saving lives by preventing disease, contributing to global health security through funding vaccine stockpiles, and protecting people's health equitably and sustainably with what is now the most comprehensive vaccine portfolio in Gavi's history. Gavi continues to mobilise resources towards its replenishment target of US$ 11.9 billion.

This Annual Financial Report provides an overview of Gavi's financial results and a review of operations during 2025. 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

Rt Hon Helen Clark
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 20.6 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 Company (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. Gavi ceased to administer the Facility beyond 31 December 2023 and continued to support countries in 2024 and 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". These Gavi Group financial statements commence on page 30 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 following table summarises the assets and liabilities of Gavi and IFFIm, on standalone and consolidated bases, as of 31 December 2025.

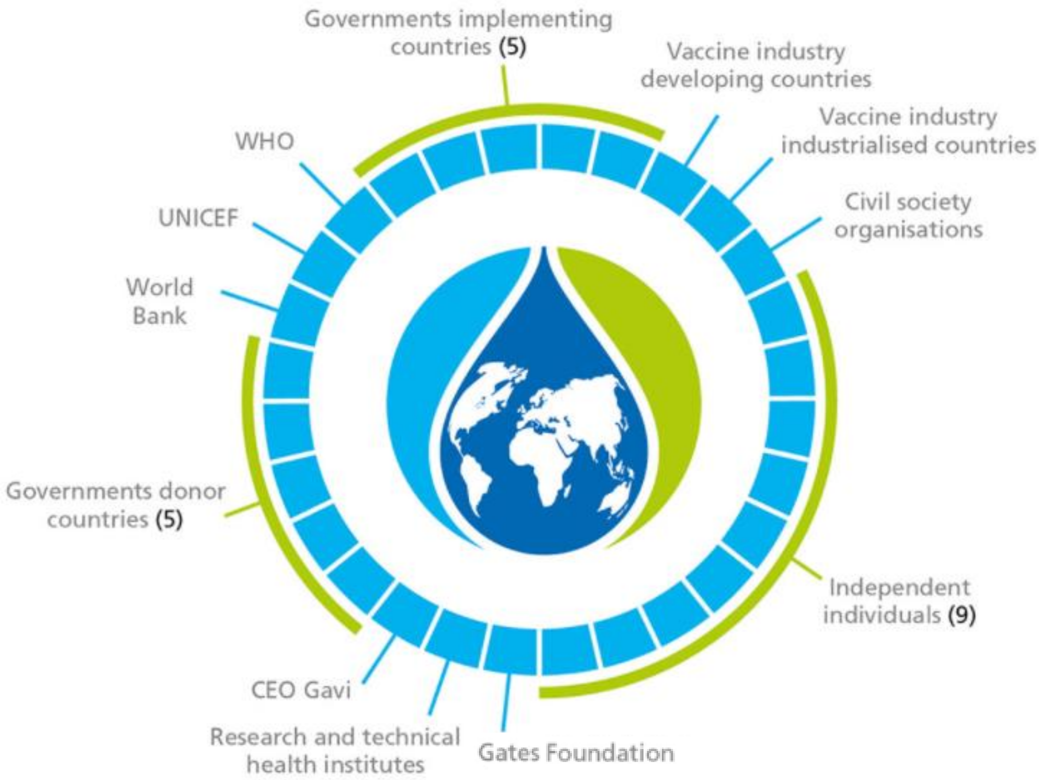
In millions of US$	Gavi	IFFIm	Eliminations	**Consolidated**
Assets				
Cash and investments	5,821	1,522	-	7,343
Restricted cash	762	-	-	762
Contributions receivable	554	2,097	-	2,651
Derivative assets	4	170	-	174
Other assets	521	-	-	521
Total assets	7,662	3,789	-	11,451
Liabilities				
Programme grants payable	324	-	-	324
Procurement accounts payable	724	-	-	724
Derivative liabilities	7	120	-	127
Payable on COVAX Facility arrangements	102	-	-	102
Bonds and other borrowings	-	2,801	-	2,801
Other liabilities	1,263	-	-	1,263
Total liabilities	2,420	2,921	-	5,341
Total net assets	5,242	868	-	6,110
Total liabilities and net assets	7,662	3,789	-	11,451

The following table summarises the income and expenses of Gavi and IFFIm, on standalone and consolidated bases, for the year ended 31 December 2025.

In millions of US$	**Gavi**	**IFFIm**	**Eliminations**	**Consolidated**
Revenue				
Contributions from donors	1,142	-	(440)	702
Contributed non-financial assets	30	-	-	30
Net investment income	431	84	-	515
Fair value gains	-	205	-	205
Other revenue	27	1	(1)	27
Total revenue	1,630	290	(441)	1,479
Expenses				
Programme	3,295	440	(437)	3,298
Fair value losses	48	-	-	48
Financing costs	-	197	-	197
Provision for refundable contributions	64	-	-	64
Administrative, fundraising and other	88	6	(4)	90
Total expenses	3,495	643	(441)	3,697
Decrease in net assets	(1,865)	(353)	-	(2,218)

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. 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 (CEO). Following the Board's approval of an update to the Audit and Investigations Terms of Reference, as of 1 January 2026 the managing director reports functionally to the Board, through routine reporting to the AFC, and administratively to the CEO.

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 COVID-19 pandemic, the Board approved an updated version of the Alliance's Strategy as "Gavi 5.1". Gavi 5.1 was an evolution of Gavi 5.0, serving as a bridge to the 2026–2030 strategic period (Gavi 6.0). Building on the lessons from the COVID-19 pandemic, Gavi 5.1 recognised the societal, geopolitical, economic and technological shifts that have transformed the environment in which the Alliance operates. It also acknowledged 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 progressed 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 continued 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 was 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 all 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 (EU) and the Gates Foundation have co-hosted 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, was held in Brussels on 25 June 2025. The event secured essential funding for the Gavi 6.0 strategy, although some priorities were recalibrated.

Further information on these strategic goals, Gavi's future plans and performance indicators related to these goals will be found in Gavi's 2025 Annual Progress Report, which will be available online at https://www.gavi.org/programmes-impact/our-impact/progress-reports.

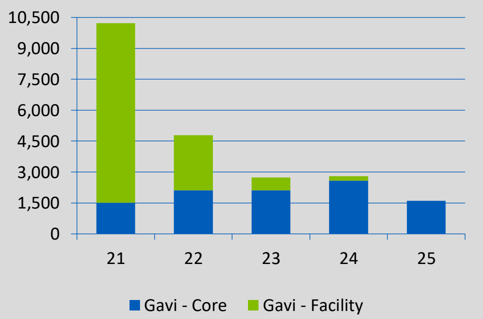
KEY FINANCIAL PERFORMANCE INDICATORS

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 2025 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 2021 through 2025.

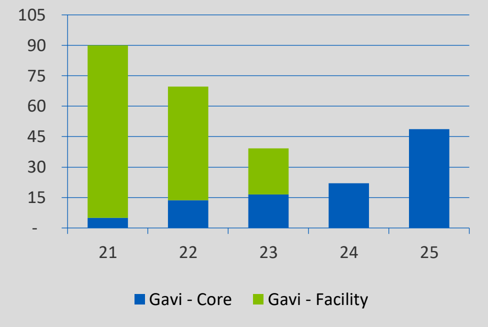
In billions of US$, except percentages	**2025**	**2024**	**2023**	**2022**	**2021**
Cash proceeds from donors and IFFIm investors	1.6	2.8	2.7	4.8	10.2
Percentage of funds received from innovative finance mechanisms	49%	22%	39%	70%	90%
Total multi-year pledges	2.7	3.0	4.3	4.9	6.7
New and underused vaccines programme disbursements	2.3	1.9	1.2	1.1	1.3
Health system strengthening programme disbursements	0.5	0.4	0.3	0.2	0.2
COVAX Facility programme disbursements	-	-	0.5	1.9	5.3
Percentage overhead expenses	2.66%	2.81%	2.73%	2.86%	2.56%
COVAX Facility percentage overhead expenses	0.00%	0.00%	1.02%	0.24%	0.18%
Percentage operating expenses	6.94%	6.84%	6.83%	7.61%	6.35%
COVAX Facility percentage operating expenses	0.00%	0.00%	2.36%	0.53%	0.31%
Percentage net financing costs	4.73%	5.45%	5.26%	2.06%	0.25%

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

Indicator	Definition	Five-year history
Cash proceeds from donors and IFFIm investors **2025: US$ 1.6 billion** 2024: US$ 2.8 billion 2023: US$ 2.7 billion 2022: US$ 4.8 billion 2021: US$ 10.2 billion	Cash receipts from Gavi's direct donors plus cash receipts through IFFIm. Direct cash receipts include cash received pursuant to the Advance Market Commitment (AMC) innovative finance mechanism.	

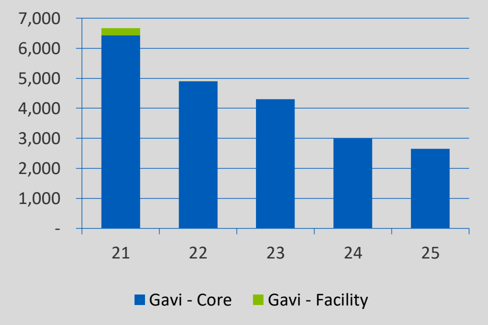
Continued support from donors and IFFIm investors is fundamental to the achievement of all Gavi's strategic goals. Cash receipts from these donors and IFFIm investors indicate that Gavi has received a strong level of support.

Fluctuations in the level of cash receipts from 2021 through 2023 was primarily due to the funding received for Gavi Advance Market Commitment for COVID-19 Vaccines (Gavi COVAX AMC) of US$ 8.7 billion in 2021, US$ 2.7 billion in 2022 and US$ 618 million in 2023. Gavi ceased to administer the Facility beyond 31 December 2023. The slight increase in 2024 and decrease in 2025 were due to the early funding received in 2024 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 in 2024 were cash receipts from Gavi COVAX AMC donors that were repurposed toward other Gavi programmes.

Indicator	Definition	Five-year history
Percentage of funds received from innovative finance mechanisms **2025: 49%** 2024: 22% 2023: 39% 2022: 70% 2021: 90%	Total cash receipts through IFFIm, the AMC and the Gavi Matching Fund as a percentage of total cash receipts in each year from all of Gavi's donors and investors. The AMC includes Gavi COVAX AMC from 2021 through 2023.	

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 68% 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 decreased from 90% in 2021 to 49% in 2025 due to decrease in Gavi COVAX AMC proceeds, as the Facility ended on 31 December 2023.

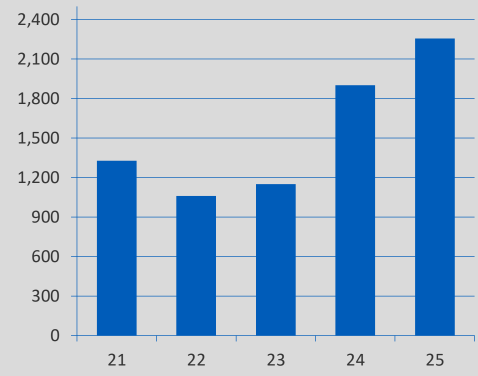
Indicator	Definition	Five-year history
Total multi-year pledges **2025: US$ 2.7 billion** 2024: US$ 3.0 billion 2023: US$ 4.3 billion 2022: US$ 4.9 billion 2021: US$ 6.7 billion	Year-end fair value of multi-year pledges as presented on the Gavi Group's Consolidated Statements of Financial Position. Multi-year pledges include pledges pursuant to the Gavi COVAX AMC from 2021 through 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.

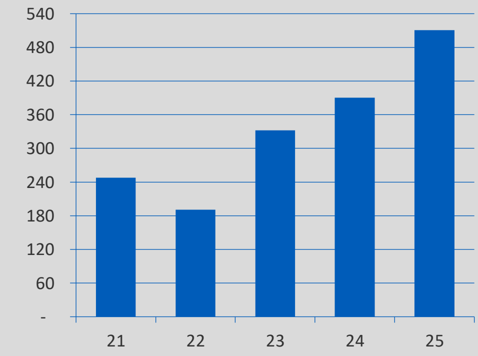
The total value of multi-year pledges during 2021 was high as a result of converting the multi-year commitments made by direct donors during the Global Vaccine Summit (GVS) 2020, Gavi's third donor pledging conference, in June 2020, into grant agreements to help fund Gavi's programmatic activities through 2025. The multi-year pledges decreased in 2022 through 2025 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$ 1.2 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 to Gavi totalled US$ 8.8 billion for the period 2021–2025. As of 31 December 2025, 100% of these multi-year commitments had been converted into grant agreements signed by donors. At the high-level pledging meeting in June 2025, new multi-year commitments made by direct donors to Gavi totalled US$ 5.2 billion for the period 2026–2030. As of 31 March 2026, 24% of these new multi-year commitments had been converted into grant agreements signed by donors. See the *Gavi Foreign Currency and Hedging Activity* section on page 24 of this report for further information on the valuation of the multi-year commitments made by direct donors at the high-level pledging meeting.

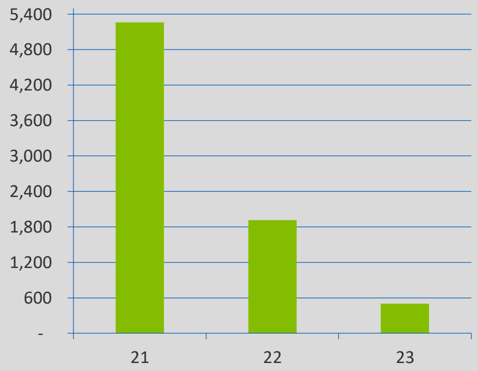
Donors also committed a total of US$ 767 million in new multi-year funding to IFFIm in support of Gavi's 2026–2030 strategic period. No new donor pledges were recognised by IFFIm during 2025.

Indicator	Definition	Five-year history
New and underused vaccines programme disbursements **2025: US$ 2.3 billion** 2024: US$ 1.9 billion 2023: US$ 1.2 billion 2022: US$ 1.1 billion 2021: US$ 1.3 billion	Cash disbursed, on a calendar year basis, for vaccine procurement and to implementing countries for the purpose of accelerating the introduction and uptake of new and underused vaccines. Includes vaccine introduction grants and operational costs.	

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. There were continued efforts from 2021 through 2025 to restore and achieve normal levels of programmatic activity after COVID-19 pandemic disruption in 2020. NVS programme disbursements increased considerably in 2024 with the addition of the COVID-19 and Big Catch-up (BCU) programmes. The NVS programme disbursements increased in 2025 due to malaria vaccine introduction and increased measles-rubella vaccination campaigns.

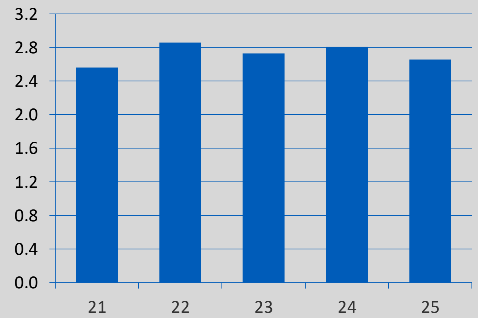
Indicator	Definition	Five-year history
Health system strengthening programme disbursements **2025: US$ 511 million** 2024: US$ 391 million 2023: US$ 332 million 2022: US$ 191 million 2021: US$ 248 million	Cash disbursed, on a calendar year basis, to implementing countries for the purpose of strengthening their health systems. Includes disbursements for immunisation services support and Cold Chain Equipment Optimisation Platform (CCEOP).	

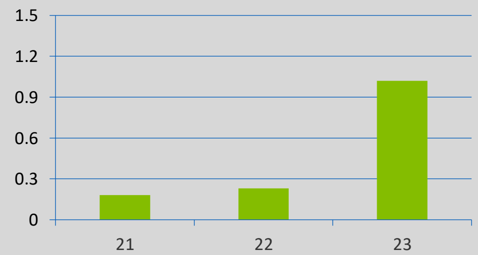
To achieve its second strategic goal ("Strengthen health systems to increase equity in immunisation"), Gavi disbursed US$ 1.7 billion to implementing countries from 2021–2025, to help bolster their health systems. HSS support addresses health system bottlenecks, primarily in five areas: (1) supply chain; (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. In 2021, 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 COVID-19 pandemic. There were significant and sustained efforts from 2023 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**	**Three-year history**
COVAX Facility programme disbursements 2023: US$ 498 million 2022: US$ 1.9 billion 2021: US$ 5.3 billion	Cash disbursed, on a calendar year basis, for the purpose of the Gavi COVAX AMC from 2021 through 2023. Includes disbursements for prepayments to vaccine manufacturers and procurement agents and cash-based programmes such as CDS.	

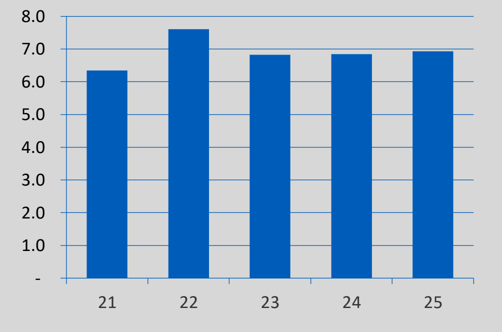
On 23 February 2021, the Facility became operational as COVAX shipped the first batch of COVID-19 vaccine doses to Ghana. This marked the beginning of the global roll-out of COVID-19 vaccines. COVAX Facility programme disbursements decreased from US$ 5.3 billion in 2021 to US$ 498 million in 2023, as 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. Gavi agreed to continue supporting countries in 2024 and 2025 with COVID-19 vaccines through the COVID-19 vaccine programme and included as part of Gavi – Core programmes.

As of 31 December 2025 and 2024, Gavi has no outstanding commitments on advance purchase agreements (APA) with COVID-19 vaccine manufacturers.

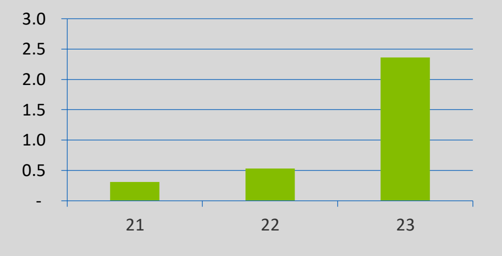
Indicator	**Definition**	**Five-year history**
Percentage overhead expenses **2025: 2.66%** 2024: 2.81% 2023: 2.73% 2022: 2.86% 2021: 2.56%	Gavi's overhead expenses as a percentage of total expenses, excluding the Facility.	

Indicator	Definition	Three-year history
COVAX Facility percentage overhead expenses 2023: 1.02% 2022: 0.24% 2021: 0.18%	The Facility's overhead expenses as a percentage of total expenses.	

Indicator	Definition	Five-year history
Percentage operating expenses **2025: 6.94%** 2024: 6.84% 2023: 6.83% 2022: 7.61% 2021: 6.35%	Gavi's operating expenses as a percentage of total expenses, excluding the Facility.	



Indicator	Definition	Three-year history
COVAX Facility percentage operating expenses 2023: 2.36% 2022: 0.53% 2021: 0.31%	The Facility's operating expenses as a percentage of total expenses.	



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 decreased slightly from 2.81% in 2024 to 2.66% in 2025. Gavi Group's percentage operating expenses increased from 6.84% in 2024 to 6.94% in 2025. This change in the Gavi Group's percentage overhead expenses and operating expenses was driven primarily by an increase in Gavi Group's overhead expenses from 2024 to 2025 to support a significant increase in programmatic disbursement plan as discussed further in the *Overview of Income and Expenses* section on page 20 of this report.

As part of Gavi's strategic cycle and to ensure Gavi is sustainable, agile and fit for purpose for Gavi 6.0, the Secretariat had undergone a full review of its operating expenditure (workforce and non-workforce) from early 2025 through early 2026 aiming to resource and structure the Secretariat appropriately for the Gavi 6.0 strategic period. The review was guided by the AFC's request to optimise operating spend. The Secretariat review was an important step in adapting to the changing global environment, allowing the Secretariat to proactively identify opportunities to prioritise and become more efficient. As a result of the Secretariat review, restructuring and exit costs were incurred as disclosed in Note 17 to the consolidated financial statements.

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	2025	2024
Management and general expenses percentage	1.42%	1.62%
Fundraising expenses percentage	1.24%	1.19%
Total overhead expenses percentage	2.66%	2.81%

Indicator	2025	2024
Total overhead expenses percentage	2.66%	2.81%
Secretariat programme implementation expenses percentage	3.72%	3.60%
Partners' programme implementation expenses percentage[1]	0.56%	0.43%
Total operating expenses percentage	6.94%	6.84%

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

In millions of US$	2025	2024
Management and general expenses	48	49
Fundraising expenses	42	36
Total overhead expenses	90	85

The Gavi Group's operating expenses were as follows:

In millions of US$	2025	2024
Total overhead expenses	90	85
Secretariat programme implementation expenses	126	109
Partners' programme implementation expenses[1]	19	13
Total operating expenses	235	207

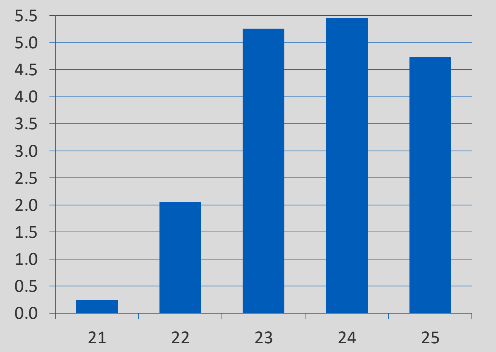
[1] This total only includes the portion of partners' programme implementation expenses that are related to evaluations and assessments.

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$	2025	2024
Joint costs allocated to programmes	53	31
Joint costs allocated to management and general	15	9
Joint costs allocated to fundraising	13	7
Total joint costs	81	47

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$	2025	2024
Direct country programme expenses	2,853	2,536
Secretariat programme implementation expenses	126	109
Partners' programme implementation expenses	319	295
Total programme expenses	3,298	2,940
Total overhead expenses	90	85
Total non-programme expenses	90	85
Total expenses, excluding financing costs and fair value gains and losses	3,388	3,025

Indicator	Definition	Five-year history
Percentage net financing costs **2025: 4.73%** 2024: 5.45% 2023: 5.26% 2022: 2.06% 2021: 0.25%	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.	

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

In millions of US$, except percentages	2025	2024	2023	2022	2021
Net interest expense on bonds and other borrowings after impact of swaps[1]	145	119	130	42	4
Average nominal value of bonds and other borrowings for the year	3,056	2,173	2,471	2,034	1,582
Percentage net financing costs	4.73%	5.45%	5.26%	2.06%	0.25%

[1] 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$ 111 million (2024: US$ 155 million) on its pledge swaps in 2025.

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 24 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 25 of this report for further information on IFFIm's currency and interest swap arrangements.

Percentage net financing costs were lower in 2025 compared to 2024 primarily due to a relatively higher weighted average of outstanding bonds in 2025.

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 2025, the weighted average cost of all bonds issued by IFFIm since its inception is 36 basis points over the Secured Overnight Financing Rate (SOFR). This is 10 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 provides Gavi with resources and the ability to respond to emergencies during outbreaks or pandemics.

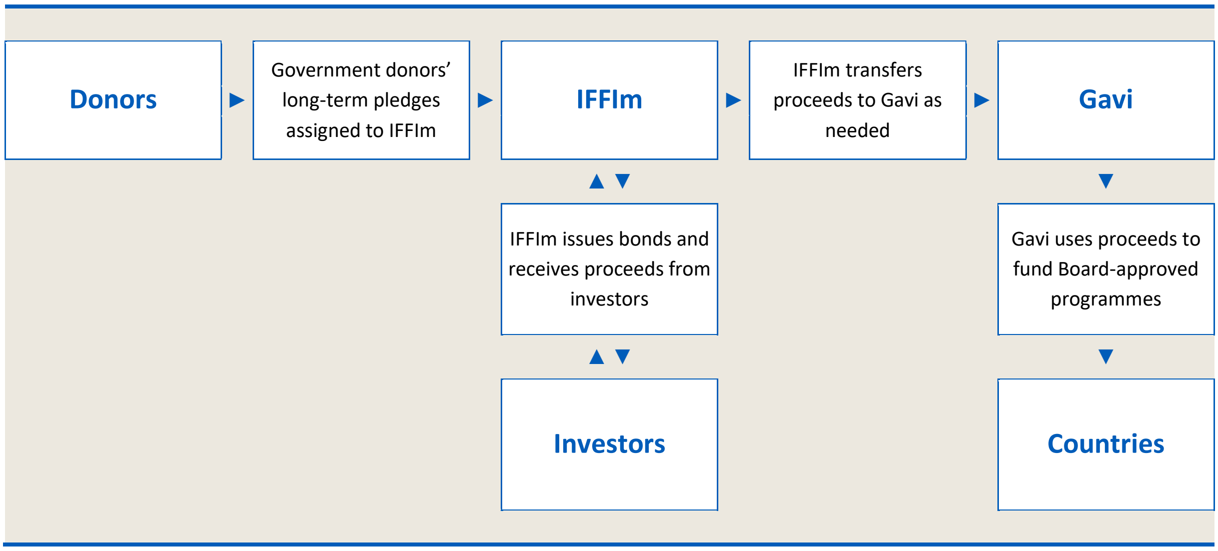
THE INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION

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 2025, IFFIm accounted for approximately 18% 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. Collectively, these governments have pledged approximately US$ 9.7 billion to IFFIm since its inception.[1]

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.

[1] Further information on donor pledges to IFFIm is on page 64 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$ 10.3 billion since IFFIm's inception in 2006 through 31 December 2025.

THE GAVI MATCHING FUND

The Gavi Matching Fund is a public-private funding mechanism created in 2011 and designed to incentivise private sector investments in immunisation by matching private sector contributions in cash or in kind.

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, through 2025.

The Gavi Matching Fund allows Gavi to deliver more life-saving vaccines to lower-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 raised US$ 42 million in 2025. Since its inception in 2011 through 31 December 2025, the Gavi Matching Fund has raised a total of US$ 652 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. 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$ 300 million was fully settled as of 31 December 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 final availability date of the letter of credit facility was 31 December 2025.

The outstanding borrowings from these facilities were nil as of 31 December 2025 and 2024.

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 borrowing from DFC was nil as of 31 December 2025 and 2024.

FINANCIAL OVERVIEW

OVERVIEW OF ASSETS AND LIABILITIES

The following table summarises the Gavi Group's consolidated assets and liabilities as of 31 December 2025, 2024 and 2023:

In millions of US$, except percentages	2025	2024	2023	Change, 2024 to 2025	Change, 2023 to 2024
Assets					
Cash and investments	8,105	9,732	8,653	(17)%	12 %
Contributions receivable	2,651	2,995	4,304	(11)%	(30)%
Derivative assets	174	617	455	(72)%	36 %
Receivable on COVAX Facility arrangements	-	-	1	- %	(100)%
Other assets	521	445	593	17 %	(25)%
Total assets	11,451	13,789	14,006	(17)%	(2)%
Liabilities					
Programme grants and procurement accounts payable	1,048	1,184	1,065	(11)%	11 %
Derivative liabilities	127	158	305	(20)%	(48)%
Payable on COVAX Facility arrangements	102	317	504	(68)%	(37)%
Bonds and other borrowings	2,801	2,908	1,957	(4)%	49 %
Other liabilities	1,263	894	1,226	41 %	(27)%
Total liabilities	5,341	5,461	5,057	(2)%	8 %
Total net assets	6,110	8,328	8,949	(27)%	(7)%
Total liabilities and net assets	11,451	13,789	14,006	(17)%	(2)%

Contributions receivable: The decrease in contributions receivable of US$ 344 million resulted primarily from cash receipts of US$ 1.4 billion offset by new pledges of US$ 0.7 billion and fair value gains and foreign currency transaction adjustment on contributions receivable of US$ 0.4 billion.

Derivative assets: The derivative assets were US$ 443 million lower in 2025 compared to 2024.

The Gavi Group's decrease in derivative assets balance comprised a decrease in Gavi's asset position on its foreign currency forward contracts by US$ 82 million and a decrease in IFFIm's asset position on its interest rate and currency swap contracts by US$ 361 million. As of 31 December 2025, IFFIm's net balance on its derivative financial instruments was a receivable of US$ 50 million (derivative financial assets of US$ 170 million less derivative financial liabilities of US$ 120 million), which was a decrease of US$ 326 million from the prior year net receivable balance of US$ 376 million (derivative financial assets of US$ 531 million less derivative financial liabilities of US$ 155 million). This US$ 326 million decrease in 2025 was due to net fair value losses of US$ 152 million and net swap settlement receipts of US$ 174 million. See the *IFFIm Hedging Activity* section on page 25 of this report for further information on IFFIm's currency and interest swap arrangements.

Other assets: These include amounts due from vaccine manufacturers and procurement agents, prepaid expenses, fixed assets and operating lease right-of-use asset.

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$ 31 million lower in 2025 compared to 2024.

The Gavi Group's decrease in derivative liabilities balance comprised an increase in Gavi's liability position on its foreign currency forward contracts by US$ 3.6 million and a decrease in IFFIm's liability position on its interest rate and currency swap contracts by US$ 35 million as described in derivative assets.

Payable on COVAX Facility arrangements: The decrease in payable on COVAX Facility arrangements of US$ 215 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 2025, Commitment Agreements with all 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 2025, US$ 16 million vaccine doses were donated by SFPs to Gavi COVAX AMC and repayments of US$ 176 million were disbursed to the participants, procurement agents or private fund and forfeited upfront payments of US$ 27 million were recognised as other revenue.

Bonds and other borrowings: During 2025, bonds and other borrowings decrease by US$ 107 million primarily due to the following:

- Bond issuances and redemptions: The Gavi Group received proceeds of US$ 655 million from new bond issuances, and bond redemptions during the year totalled US$ 869 million. This resulted in a net decrease of US$ 214 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 2025, the Gavi Group recorded fair value losses of US$ 104 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 2025, the Gavi Group recorded interest expense on bonds and other borrowings of US$ 92 million of which US$ 89 million was paid. This resulted in an increase in US$ 3 million in the fair value of bonds and other borrowings.

Other liabilities: These include deferred revenue, refundable contributions, accrued expenses and operating lease obligations. 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 2025, 2024 and 2023:

In millions of US$, except percentages	2025	2024	2023	Change, 2024 to 2025	Change, 2023 to 2024
Revenue					
Contributions from government and private donors	702	1,643	1,724	(57)%	(5)%
Contributed non-financial assets	30	3	310	900 %	(99)%
Net investment income	515	499	531	3 %	(6)%
Other revenue	27	-	7	- %	(100)%
Total revenue[1]	1,274	2,145	2,572	(41)%	(17)%
Expenses					
Programme	3,298	2,940	3,579	12 %	(18)%
Net interest expense on bonds and other borrowings after impact of swaps	145	119	130	21 %	(9)%
Other fair value losses (gains)	(105)	(378)	(182)	(72)%	107 %
Provision for refundable contributions	64	-	-	- %	- %
Administrative, fundraising and other	90	85	77	6 %	10 %
Total expenses	3,492	2,766	3,604	26 %	(23)%
Decrease in net assets	(2,218)	(621)	(1,032)	257 %	(40)%

[1] 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, other fair value gains, net fair value gains on contributions receivable and foreign currency transaction adjustment on contributions receivable, which are included in the total revenue reported in the Consolidated Statements of Activities on page 32 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 2025, 2024 and 2023 was driven primarily by the following:

- 2025 contribution revenue: Contribution revenue of US$ 702 million was recorded in 2025, including US$ 529 million related to the 2026–2030 strategic period.

  Some grant agreements were multi-year pledges whose initial fair values were recorded as 2025 revenue in accordance with the Gavi Group's accounting policies, which were minimal as expected given that Gavi is in the fifth year of its current strategic period. See Schedule 1.6: *Reconciliation of Annual Contributions to Contribution Revenue* on page 66 for the initial fair value of new multi-year pledges received by the Gavi Group during 2025.

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 65 for a complete list of annual contributions received by the Gavi Group during 2025.

- 2024 contribution revenue: Contribution revenue of US$ 1.6 billion was recorded in 2024.

  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 66 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 65 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.

  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.

  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.

Net investment income: The Gavi Group's net investment gain was US$ 515 million in 2025, an increase from a gain of US$ 499 million in 2024. IFFIm's investment income was higher by US$ 38 million in 2025 compared to 2024, as IFFIm's investment portfolio had a relatively higher weighted average balance in 2025 compared to 2024. While Gavi's long-term portfolio delivered an estimated gain of 12.3% during 2025 compared to an estimated gain of 9.4% during 2024, Gavi's investment income was lower by US$ 22 million in 2025 compared to 2024 due to lower interest rates.

Programme expenses: The Gavi Group's programme expenses increased by 12% in 2025 due to malaria vaccine introduction and increased measles-rubella vaccination campaigns. In 2025, programme expenses comprised primarily US$ 2.7 billion for cash and vaccine programmes (2024: US$ 2.4 billion), US$ 29 million for donated vaccine doses (2024: US$ 2.6 million), US$ 266 thousand for partners' programme implementation (2024: US$ 295 million), US$ 28 million for CDS (2024: US$ 39 million), US$ 126 million for Secretariat programme implementation (2024: US$ 109 million), US$ 400 million for CCEOP (2024: US$ 36 million), and US$ 32 million for procurement fees (2024: US$ 33 million).

Net interest expense on bonds and other borrowings after impact of swaps: Net interest expense was higher in 2025 compared to 2024. In 2025, net interest expense on bonds and other borrowings after impact of swaps was US$ 145 million (2024: US$ 119 million), comprised interest expense on bonds of US$ 92 million (2024: US$ 50 million) and interest expense on bond swaps of US$ 53 million (2024: US$ 69 million).

Interest expense on bonds was higher in 2025 compared to 2024 primarily due to relatively higher weighted average of outstanding bonds in 2025. Interest expense on bond swaps was lower in 2025 compared to 2024 due to relatively lower market interest rates in 2025, 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$ 105 million in 2025, US$ 378 million in 2024 and US$ 182 million in 2023. The composition and drivers of each of these gains and losses are described below:

- 2025 other fair value gains: Other fair value gains of US$ 105 million comprised of foreign currency transaction gains on contribution receivable of US$ 296 million, fair value gains on contributions receivable on US$ 110 million and other fair value gains of US$ 27 million. These gains were partially offset by fair value losses on derivative of US$ 144 million, net fair value losses on bonds and other borrowings of US$ 105 million, and other foreign exchange losses of US$ 79 million.

  The US$ 296 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 2025, which significantly increased the fair values of foreign currency-denominated contributions receivable. The US$ 110 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$ 27 million other fair value gains were due to the unwinding of previously applied discounts, as outstanding receivable from vaccine manufacturers decreased upon receipt of payments and the risk of recoverability was lowered. The US$ 144 million fair value losses on derivatives were primarily the result of hedging Gavi's future net cash inflows and a weaker United States dollar in 2025, which resulted in higher fair values of pledge swaps. The US$ 105 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.

- 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 2024, 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.

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 32 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 32 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 32 of the consolidated financial statements and as finance income or expenses in the Consolidated Statements of Functional Expenses on page 34 of the consolidated financial statements. See the *Gavi Foreign Currency and Hedging Activity* and *IFFIm Hedging Activity* sections on pages 24 and 25, respectively, of this report for further information on the Gavi Group's use of derivatives to hedge against market risks.

Provision for refundable contributions: This refers to unspent Gavi COVAX AMC funds that donors expected to be returned following the end of the Facility.

Administrative, fundraising and other expenses: The Gavi Group's administrative, fundraising and other expenses predominantly comprise payroll and benefits, which include termination indemnities due to restructuring, 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 2025, 2024 and 2023:

In millions of US$, except percentages	2025	2024	2023	Change, 2024 to 2025	Change, 2023 to 2024
Net cash from (used in) operating activities[1]	(1,876)	105	164	(1,887)%	(36)%
Net cash from (used in) investing activities	1,920	(818)	(1,006)	(335)%	(19)%
Net cash from (used in) financing activities	(41)	815	(607)	(105)%	(234)%
Net change in cash	3	102	(1,449)	(97)%	(107)%
Cash and restricted cash as of the beginning of the year	808	706	2,155	14 %	(67)%
Cash and restricted cash as of the end of the year	811	808	706	0 %	14 %

[1] 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 33 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, 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	2025	2024	2023	Change, 2024 to 2025	Change, 2023 to 2024
Sovereign governments and the European Commission	822	1,842	1,332	(55)%	38 %
Gates Foundation and other private donors	343	368	350	(7)%	5 %
IFFIm	440	366	435	20 %	(16)%
Other innovative finance mechanisms	-	229	618	(100)%	(63)%
Total cash receipts from donors and IFFIm investors	1,605	2,805	2,735	(43)%	3 %

The Gavi Group's programme disbursements were as follows:

In millions of US$, except percentages	2025	2024	2023	Change, 2024 to 2025	Change, 2023 to 2024
NVS	2,257	1,901	1,151	19 %	65 %
HSS	511	391	332	31 %	18 %
Facility	-	-	498	- %	(100)%
Total programme disbursements	2,768	2,292	1,981	21 %	16 %

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 months' 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 high-level pledging meeting on 25 June 2025, 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 2026–2030 totalled US$ 5.2 billion.[3] Various other commitments from donors have since increased direct contributions and the United States dollar has weakened since then, thereby stabilising the United States dollar valuation[4] of the direct contributions committed in other currencies. The Secretariat estimated that, as of March 2026, the United States dollar value of the commitments for direct contributions had been stable at US$ 5.2 billion, for the period 2026–2030. The amount of US$ 5.2 billion comprises:

- US$ 2.0 billion (38%) for amounts received or to be received in United States dollars;
- US$ 1.8 billion (35%) 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; and
- US$ 1.4 billion (27%) for amounts in other currencies to be received that are not yet hedged and are valued using Bloomberg forecast rates. Gavi is exposed to exchange rate fluctuations on this amount.

As of March 2026, Gavi has hedged nearly 65% of the total direct non-US dollar contributions expected to be received over the period 2026–2030.

[3] Includes pledges for direct contributions that were made at Gavi's high-level pledging meeting.
[4] The updated valuation of non-US$ contributions uses Refinitiv (Reuters) spot foreign currency rates as of March 2026.

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 2025 and 2024.

	Illustrative increase or decrease in US$ value of contributions receivable for each 5% movement of exchange rate against US$	
In millions of US$	**2025**	**2024**
Australian dollar	-	3
Euro	26	12
Norwegian krone	-	5

As of 31 December 2025, 99% (2024: 54%) of Gavi's contributions receivable were denominated in euros.

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 2025, before and after the impact of IFFIm's currency and interest rate swaps.

In millions of US$	Pledges	Bonds
Interest and fair value adjustments before impact of swaps		
Interest expense	-	(92)
Interest rate fair value gains (losses)	53	(64)
Foreign currency fair value gains (losses)	256	(39)
Other fair value gains	47	-
Total interest and fair value adjustments before impact of swaps	356	(195)
Impact of currency and interest rate swaps		
Interest expense	-	(53)
Interest rate fair value gains	25	62
Foreign currency fair value (losses) gains	(214)	27
Other fair value gains	1	-
Total impact of currency and interest rate swaps	(188)	36
Net interest and fair value adjustments after impact of swaps	168	(159)

SECRETARIAT ENVIRONMENTAL FOOTPRINT

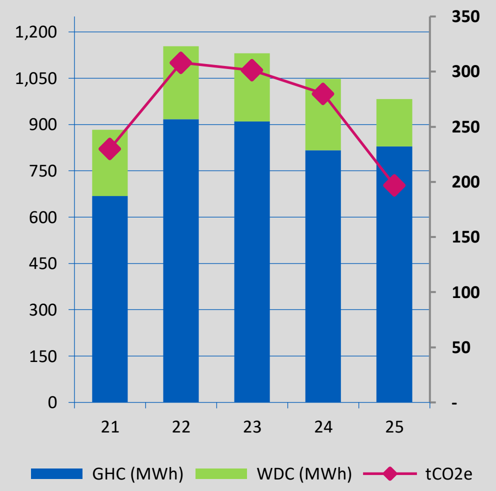
This section lays out the initiative the Secretariat has taken to disclose its environmental footprint, which includes emissions and water consumption.

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

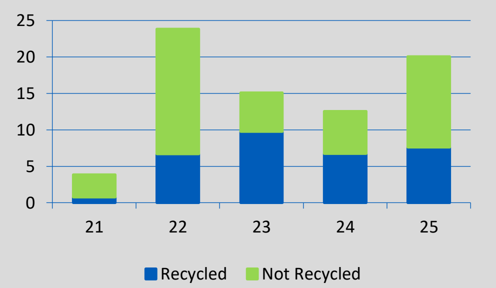
- Scope 1 emissions: direct greenhouse gas (GHG) emissions that occur from sources that are controlled or owned by an organisation. The Secretariat does not control or own sources producing emissions.
- Scope 2 emissions: indirect GHG emissions associated with the purchase of electricity, steam, heat 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 and home leave travel).

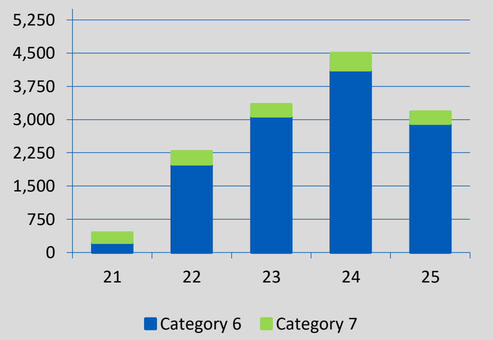
The Secretariat maintains operational offices in Washington, DC (WDC office) and Geneva, Switzerland [Global Health Campus (GHC)]. Pertinent data regarding the buildings housing these offices is sourced from the facility managers. The facility managers collect data and provide the Secretariat with a proportional allocation based on the Secretariat's pro-rata share of the building. In 2025, Gavi's pro-rata share of the building space was 3.6 % in the WDC office and 25.7% in the GHC.

Indicator	Definition	Five-year history
Electricity consumption **2025: 983 MWh** 2024: 1,048 MWh 2023: 1,131 MWh 2022: 1,153 MWh 2021: 884 MWh	Measured in megawatt per hour (MWh), it includes the direct consumption of electricity, domestic hot water, cooling and heating of WDC office and GHC. The electricity consumption of GHC has been estimated in tons of carbon dioxide equivalent (tCO_2e) using the EU GHG emission intensity rate of electricity generation. The conversion rate for WDC office has been provided by the facility manager from 2021–2024. In 2025, it was converted using the US Environmental Protection Agency Emissions & Generation Resource Integrated Database.	

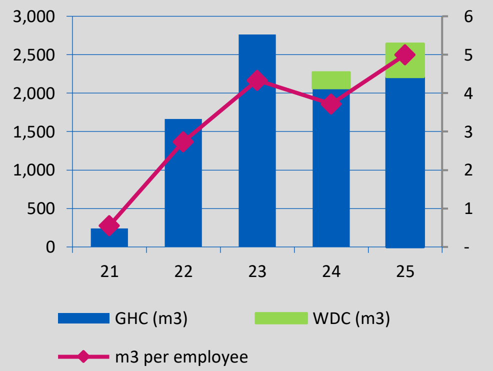
In 2025, optimisation actions included pump regulation optimisation, replacement of air handling unit filters and heat exchanger analysis. The GHC building saw a decrease in direct electricity consumption due to savings in light and ventilations, partially offset by an increase in energy used for cooling. The electricity consumption decreased by 65 MWh in 2025 compared to 2024.

Indicator	Definition	Five-year history
Waste **2025: 20.1 tonnes** 2024: 12.5 tonnes 2023: 15.1 tonnes 2022: 23.8 tonnes 2021: 3.9 tonnes	Measured in tonnes, recycled waste includes paper, glass, plastic/polyethylene terephthalate (PET), metal, wood, construction waste and hazardous waste, and not recycled waste includes mixed waste. The data is related only to GHC, as data is not available in the WDC office.	

The total waste generated by GHC increased by 61% from 12.5 tonnes in 2024 to 20.1 tonnes in 2025. Reported waste volumes for 2023–2024 were understated due to limitations in data collection during the transition to a centralised waste management process, with the apparent increase in 2025 reflecting improved data and consolidated reporting. The low level in 2021 was due to the COVID-19 pandemic.

Indicator	Definition	Five-year history
Travel **2025: 3,179 tCO_2e** 2024: 4,503 tCO_2e 2023: 3,348 tCO_2e 2022: 2,284 tCO_2e 2021: 449 tCO_2e	Measured in tCO_2e, includes travel via air and rail, excluding cancellations, of employees and consultants covered by the Secretariat's travel agent. Data is extracted from the portal of the travel agent and is calculated as per GHG Protocol. Category 6 relates to travel for business and training of employees and category 7 relates to travel for home leave and relocation of employees.	

The total travel emissions reduced by 29% from 4,503 tCO_2e in 2024 to 3,179 tCO_2e in 2025. 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 2025, 92% of travel emissions are related to category 6 of scope 3 emissions.

Indicator	Definition	Five-year history
Water consumption **2025: 2,641 m^3** 2024: 2,273 m^3 2023: 2,764 m^3 2022: 1,665 m^3 2021: 240 m^3	Measured in cubic meters (m^3), includes water consumed at GHC. Data for WDC office started in July 2024, as earlier data is not available.	

The Secretariat is aiming to adopt conscious water consumption in all offices. Despite these policies, the amount of water consumed in 2025 increased by 368 m^3 compared to 2024 due to the inclusion of a full year for the WDC office. The low level in 2021 was due to reduced office occupancy during the COVID-19 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 2025.

SETTLEMENT WITH VACCINE MANUFACTURER

In March 2026, Gavi entered into a Settlement Agreement with Clover Pharmaceuticals (Hong Kong) Co., Limited, a subsidiary of Clover Biopharmaceuticals, Ltd. (Clover), in relation to a dispute regarding the advance purchase agreement. The settlement provides for the full and final resolution of all claims between the parties. Under the terms of the settlement, Gavi will receive an upfront cash payment of US$ 7 million. In addition, Gavi is expected to receive additional deferred and contingent payments of up to US$ 58 million over an extended period of 12 years, subject to specified caps and early payment discounts. In 2022, Gavi had provided a full provision for the US$ 224 million advance payment amount. Following the settlement, Gavi has reclassified US$ 65 million as other receivables which includes the upfront cash payment received in April 2026. Given the significant uncertainties associated with the additional future payments, and the wide range of recoverability outcomes from nil to US$ 58 million, Gavi will continue to hold a provision against the remaining receivable.

As of 31 December 2025, other receivables include the advance payment due from Clover of US$ 65 million, offset with a valuation adjustment of US$ 58 million.

WASHINGTON, DC OFFICE LEASE

Gavi relocated to an alternative office accommodation in Washington, DC in April 2026. To facilitate this, Gavi entered into an early termination of its 12-year lease agreement for office space in Washington, DC effective 31 March 2026. Gavi paid a US$ 2 million termination fee.

NEW VACCINE BONDS

In April 2026, IFFIm issued US$ 1 billion of 5-year fixed rate Vaccine Bonds, providing immediately available funding to Gavi to support routine immunisation programmes in lower-income countries, including efforts to reach zero-dose and under-immunised children, expand access to new and underused vaccines, and strengthen global health security through more resilient health systems and targeted market-shaping initiatives. The transaction will mature on 29 April 2031, has a re-offer price of 99.695%, and carries a semi-annual coupon of 4%.

IMPACT OF MIDDLE EAST CONFLICT

Management have considered the Middle East conflict and its global impact on economic activity and financial markets; and have assessed the potential impact of the conflict on the Gavi Group's financial position, performance and ability to continue meeting its obligations. Management does not expect that the Gavi Group's overall financial position and performance will be significantly impacted by the adverse effects of the conflict. The Gavi Group has measures in place to ensure it maintains sufficient liquidity and capacity to meet its obligations as they fall due, and to continue undertaking its business activities on an ongoing basis. Management does acknowledge the risk of increased market volatility due to the conflict and the potential challenges it may involve.

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 regularly forecasts, reviews and manages Gavi's cash flows to ensure that Gavi has sufficient Qualifying Resources and liquidity to meet all its future commitments to countries and partners based on initial communicated budgets (country vaccine budgets, country cash support ceilings and communicated expected partner support funds). See *Cash Reserve and Liquidity Policies* section on page 24 of this report for further information on Gavi's Qualifying Resources and liquidity policies.

As of December 2025, the date of the last forecast approved by the Board, Gavi's estimated Qualifying Resources for its 2026–2030 strategic period totalled US$ 10.1 billion, while its total forecasted cash outflows for the same period were US$ 10.0 billion. Therefore, Gavi had approximately US$ 0.1 billion available for additional future mission-related investments.

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 2025	As of 31 December 2024
Assets			
Cash		48,071	20,790
Restricted cash	3	762,550	787,081
Investments	4	5,777,396	7,431,681
Pooled investments	4	1,518,087	1,492,128
Contributions receivable	5	2,650,826	2,995,474
Currency and interest rate swaps receivable	6	169,747	530,919
Foreign currency forward contracts receivable	6	4,008	86,068
Receivables, prepaid expenses and other assets	7	514,390	436,297
Operating lease right-of-use asset	18	6,442	8,686
Total assets		11,451,517	13,789,124
Liabilities and net assets			
Liabilities			
Accounts payable and other liabilities	8	1,253,294	882,685
Programme grants payable	9	324,470	463,074
Procurement accounts payable	3	724,206	721,177
Currency and interest rate swaps payable	6	120,135	155,010
Foreign currency forward contracts payable	6	6,815	3,263
Payable on COVAX Facility arrangements	10	102,242	317,059
Operating lease obligations	18	9,534	11,392
Bonds and other borrowings	11	2,800,654	2,907,673
Total liabilities		5,341,350	5,461,333
Net assets			
Without donor restrictions		1,062,648	1,935,230
With donor restrictions	12	5,047,519	6,392,561
Total net assets		6,110,167	8,327,791
Total liabilities and net assets		11,451,517	13,789,124

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 2025	Year ended 31 December 2024
Changes in net assets without donor restrictions			
Revenue			
Contributions from government and private donors		179,540	463,652
Net investment income	13	515,051	499,270
Net fair value gains on derivatives	14	-	260,112
Foreign currency transaction adjustment		-	38,931
Other fair value gains	7, 10	26,668	56,280
Other revenue	10	27,380	7
Release of net assets from restrictions		2,304,100	3,150,428
Total revenue		3,052,739	4,468,680
Expenses			
Programme		3,298,100	2,940,358
Management and general		47,769	48,951
Fundraising		41,582	36,389
Net fair value losses on derivatives	14	196,595	-
Net financing expenses	15	196,877	72,486
Provision for refundable contributions	4, 8	63,520	-
Net fair value losses on contributions receivable		1,000	-
Foreign currency transaction adjustment		79,878	-
Total expenses		3,925,321	3,098,184
Change in net assets without donor restrictions		(872,582)	1,370,496
Changes in net assets with donor restrictions			
Contributions from government and private donors		522,837	1,179,818
Contributed non-financial assets	16	29,735	3,440
Net fair value gains on contributions receivable		110,649	118,658
Foreign currency transaction adjustment on contributions receivable		295,837	(143,311)
Release of net assets from restrictions		(2,304,100)	(3,150,428)
Change in net assets with donor restrictions		(1,345,042)	(1,991,823)
Net assets as of the beginning of the year			
Without donor restrictions		1,935,230	564,734
With donor restrictions		6,392,561	8,384,384
Total net assets as of the beginning of the year		8,327,791	8,949,118
Net assets as of the end of the year			
Without donor restrictions		1,062,648	1,935,230
With donor restrictions	12	5,047,519	6,392,561
Net assets as of the end of the year		6,110,167	8,327,791

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 2025	Year ended 31 December 2024
Net cash flows from operating activities			
Change in net assets		(2,217,624)	(621,327)
Adjustments to reconcile change in net assets to net cash from operating activities:			
Realised and unrealised gains on investments and pooled investments		(292,173)	(160,444)
Increase in fair value of contributions receivable		(84,226)	(118,658)
Foreign currency transaction adjustment		(171,545)	32,452
Provision for bad debt losses		1,000	-
Provision for refundable contributions		63,520	-
Provision on advances to vaccine manufacturers		(1)	17
Decrease in fair value of bonds and other borrowings and interest paid		106,583	28,980
Other fair value gains (losses)		(26,668)	(56,280)
Amortisation of operating lease right-of-use asset		2,244	2,884
Depreciation expense		736	890
Loss on disposal of fixed assets		28	7
Changes in assets and liabilities:			
Decrease in contributions receivable		710,762	1,345,446
Decrease (increase) in foreign currency forward contracts receivable		82,060	(8,511)
(Increase) decrease in receivables, prepaid expenses and other assets		(51,460)	212,571
Decrease in receivable on COVAX Facility arrangements		-	585
Increase (decrease) in accounts payable and other liabilities		195,382	(281,757)
Decrease in programme grants payable		(138,604)	(373)
Increase in procurement accounts payable		3,029	119,356
Increase (decrease) in foreign currency forward contracts payable		3,552	(8,924)
Increase (decrease) in net currency and interest rate swaps		152,075	(187,834)
Decrease in payable on COVAX Facility arrangements		(215,207)	(193,885)
Net cash (used in) provided by operating activities		(1,876,537)	105,195
Cash flows from investing activities			
Purchase of fixed assets		(338)	(1,963)
Purchase of investments and pooled investments		(10,846,073)	(22,427,909)
Sale of investments and pooled investments		12,766,572	21,611,310
Net cash provided by (used in) investing activities		1,920,161	(818,562)
Cash flows from financing activities			
Lease payments		(1,858)	(2,421)
Net payments upon settlement of swaps related to bonds and other borrowings		174,222	(104,339)
Proceeds from issuance of bonds and other borrowings		655,046	996,300
Redemption of bonds and other borrowings		(868,648)	(74,140)
Net cash (used in) provided by financing activities		(41,238)	815,400
Effect of exchange rate changes on cash		364	(337)
Net change in cash and restricted cash		2,750	101,696
Cash and restricted cash as of the beginning of the year		807,871	706,175
Cash and restricted cash as of the end of the year	23	810,621	807,871
Supplemental disclosures			
Cash paid for interest		89,348	42,969
Cash received for interest		193,380	312,580

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

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

Year ended 31 December 2025, in thousands of US$	Programme expenses	Manage-ment and general expenses	Financing expenses	Fundraising expenses	Total expenses
Direct programme expenses	2,853,304	-	-	-	2,853,304
Programme implementation	319,209	-	-	-	319,209
Total programme expenses	3,172,513	-	-	-	3,172,513
Payroll and benefits	77,400	23,796	-	19,174	120,370
Training and recruitment	-	1,194	-	-	1,194
Professional fees	28,146	15,548	-	13,213	56,907
Media production and distribution	79	151	-	568	798
Events and meetings	529	1,265	-	2,819	4,613
Travel and representation	4,016	1,031	-	1,879	6,926
Facility and office costs	11,261	3,607	-	2,930	17,798
Supplies and minor equipment	4,156	1,177	-	999	6,332
Finance expense	-	-	105,337	-	105,337
Interest expense	-	-	91,540	-	91,540
Other operating expenses	125,587	47,769	196,877	41,582	411,815
Total functional expenses	3,298,100	47,769	196,877	41,582	3,584,328

Year ended 31 December 2024, in thousands of US$	Programme expenses	Manage-ment and general expenses	Financing expenses	Fundraising expenses	Total expenses
Direct programme expenses	2,536,248	-	-	-	2,536,248
Programme implementation	295,292	-	-	-	295,292
Total programme expenses	2,831,540	-	-	-	2,831,540
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
Other operating expenses	108,818	48,951	72,486	36,389	266,644
Total functional expenses	2,940,358	48,951	72,486	36,389	3,098,184

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 Company (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 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. Gavi ceased to administer the Facility beyond 31 December 2023 and continued to support countries in 2024 and 2025 with COVID-19 vaccines through the COVID-19 vaccine programme.

The International Finance Facility for Immunisation Company: 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.

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, with original maturities of three months or less, and direct investments managed by external advisers, 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 3 to 5 years. Depreciation for leasehold improvements is calculated using the straight-line method over the shorter of the asset's useful life of 10 years 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 self-financing participants (SFP) 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 2025 and 2024.

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 2025 and 2024 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 4.6% (2024: 5.9%) as of 31 December 2025. In 2025, fair value losses on contributions receivable reported in the Consolidated Statements of Activities include gains of US$ 47 million (2024: US$ 49 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$ 2.1 billion (2024: US$ 2.3 billion) as of 31 December 2025. These fair values were estimated using observable donor-specific risk adjusted annual discount rates ranging from 1.9% to 6.4% for 2025 (2024: 2.1% to 7.5%).

- 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 2025 were US$ 0.6 billion (2024: US$ 0.7 billion). This fair value was estimated using observable donor-specific risk adjusted annual discount rates ranging from 1.8% to 16.1% for 2025 (2024: 1.1% to 15.8%).
- Other Receivables: Advance payment due from vaccine manufacturers, 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 2025, the return on IFFIm's investments portfolio was 4.7% (2024: 5.9%) outperforming its benchmark by 34 basis points (2024: 53 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 exposure to other 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 2025 and 2024 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 2025, the statutes of limitations for tax years 2022 through 2024 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 2025 and 2024, 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 2025 and 2024. 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.

Restructuring and Exit Costs: Liabilities are recognised at fair value in the period in which they are incurred, and not upon commitment to a restructuring plan. One-time employee termination benefits are recognised when a plan of termination has been communicated to employees in sufficient detail to establish entitlement. Contract termination and lease exit costs are recognised when the Gavi Group terminates the contract or ceases using the related rights. Other exit costs are recognised as incurred. Restructuring liabilities are included as accrued expenses in Note 8 to the consolidated financial statements, with changes in estimates recognised in the Consolidated Statements of Activities in the period of change. Costs not qualifying as exit costs, including relocation and retraining, are expensed as incurred.

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; and
- the recognition of any loss contingency on Gavi Advance Market Commitment for COVID-19 Vaccines (Gavi COVAX AMC) unspent funds as described in Notes 4 and 8 to the consolidated financial statements.

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

- the foreign currency transaction adjustment on deferred revenue from decrease in contributions receivable to decrease in accounts payable and other liabilities in the Consolidated Statements of Cash Flows;
- the realised and unrealised gains on money market funds from purchase and sale of investments and pooled investments to realised and unrealised gains on investments and pooled investments in the Consolidated Statements of Cash Flows; and
- IFFIm's net assets with donor restrictions from due to time restriction to due to programme restriction in Note 12 to the consolidated financial statements.

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 2025, US$ 763 million (2024: US$ 787 million) were available to UNICEF in the Procurement Accounts.

Amounts committed to UNICEF for the procurement of vaccines were US$ 724 million (2024: US$ 721 million) as of 31 December 2025. 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$	2025	2024
Money market funds	2,533,540	6,027,157
Direct investments	1,640,269	-
Registered investment companies	845,873	813,916
Private funds[1]	757,714	590,608
Pooled investments	1,518,087	1,492,128
Total investments	7,295,483	8,923,809

[1] 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$ 1.2 billion (2024: US$ 2.3 billion) as of 31 December 2025.

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 (FRF), the Big Catch-up, and the Pandemic Prevention, Preparedness, Response Coalition Network and others. As of 31 December 2025, US$ 4.0 billion has been transferred to Gavi 6.0 and other Gavi programmes and the amendments have resulted in a liability of US$ 64 million (2024: nil) included in Note 8 to the consolidated financial statements. Gavi continues to engage with Gavi COVAX AMC donors to reallocate any remaining funds and management has assessed that any potential obligation arising from this matter is remote.

The Gavi Group invests in a portfolio of fixed income securities, which may include government and agency bonds, corporate debt securities and other interest-bearing instruments. The portfolio is diversified across issuers, sectors and maturities, and is subject to interest rate risk, credit risk and liquidity risk in line with the approved investment management guidelines. Fixed income investments are typically highly liquid and may be readily bought or sold in active markets. Direct investments disclosed in the table above comprises:

- In 2024 and 2025, Gavi donors contributed over US$ 1 billion in earmarked grants to AVMA. Most of the funding came from the remaining Gavi COVAX AMC balances. AVMA is a 10-year initiative to accelerate the expansion of commercially viable vaccine manufacturing in Africa. Gavi currently holds US$ 1.1 billion as of 31 December 2025, and will disburse to African Manufacturers throughout Gavi 6.0 and 7.0 as they achieve key milestones and trigger incentive payments.

- Gavi donors also contributed over US$ 500 million in earmarked grants to the FRF which aims to secure immediate access to vaccines and to protect routine immunisation programmes during major public health emergencies. In 2025, it was drawn down to respond rapidly to the mpox outbreak. Gavi currently holds US$ 510 million as of 31 December 2025, ready to disburse against epidemic and pandemic emergencies.

Gavi had US$ 151 million (2024: US$ 85 million) outstanding capital commitments as of 31 December 2025.

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 2025, in thousands of US$	Redemption frequency	Redemption notice period	Fair value
Limited liability companies and limited partnerships[1]	Daily	2 day notice	46,932
Limited liability companies and limited partnerships[2]	Monthly	30 day notice	205,400
Limited liability companies and limited partnerships[4]	Quarterly	45 day notice	84,560
Limited liability companies and limited partnerships[5]	Quarterly	60 day notice	82,861
Limited liability companies and limited partnerships[6]	Quarterly	90 day notice	28,237
Limited liability companies and limited partnerships[7]	Semi-Annually	90 day notice	43,504
Limited liability companies and limited partnerships[8]	Annually	90 day notice	11,969
Limited liability companies and limited partnerships[9]	Quarterly/ Annually	90 days and no more than 180 days notice	8,232
Limited liability companies and limited partnerships[10]	None	None	246,019
Total			757,714

As of 31 December 2024, in thousands of US$	Redemption frequency	Redemption notice period	Fair value
Limited liability companies and limited partnerships[1]	Daily	2-day notice	59,506
Limited liability companies and limited partnerships[2]	Monthly	30-day notice	220,036
Limited liability companies and limited partnerships[3]	Monthly	60-day notice	37,884
Limited liability companies and limited partnerships[4]	Quarterly	45-day notice	43,327
Limited liability companies and limited partnerships[5]	Quarterly	60-day notice	79,767
Limited liability companies and limited partnerships[6]	Quarterly	90-day notice	27,295
Limited liability companies and limited partnerships[7]	Semi-Annually	90-day notice	48,533
Limited liability companies and limited partnerships[8]	Annually	90-day notice	25,424
Limited liability companies and limited partnerships[9]	Quarterly/ Annually	90 days and no more than 180 days' notice	2,500
Limited liability companies and limited partnerships[10]	None	None	46,336
Total			590,608

[1] 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.

[2] 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.

[3] In 2024, 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.

[4] This category comprises three underlying funds. In 2024, this category comprised of 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. Another fund is established to invest primarily in a diversified portfolio of long and short fixed-income and credit-related securities—focusing on small- and mid-cap segments—including bank debt, bonds, loans, mezzanine and convertible instruments, as well as related equity positions. It may engage in other lawful securities transactions and activities necessary for managing and administering the fund.

[5] 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.

[6] 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.

[7] 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.

[8] This category comprises one 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.

[9] 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.

[10] This category comprises nineteen 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. Another two funds' investment objectives are 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. Another fund seeks to generate significant capital appreciation by investing in equity, debt, and related instruments of middle-market businesses through various transaction structures, including controlling and non-controlling positions, and may engage in customary activities incidental to such investments. Another fund aims to outperform its benchmark over a full market cycle of 5–7 years, with an expected tracking error of approximately 5%–9%. Another fund is formed to make, manage, and dispose of investments described in its Private Placement Memorandum and to undertake related or ancillary activities deemed appropriate by the General Partner. Another fund seeks attractive risk-adjusted returns primarily through capital appreciation by investing in a diversified global portfolio of private equity and related assets—including buyout, growth, venture, special situations, distressed, real estate, and infrastructure—mainly via secondary interests, co-investments, and other complementary strategies. Another fund is formed to invest, primarily through an intermediate vehicle, in mid-market private credit and debt instruments backed by U.S. infrastructure projects—such as transportation, water, and sustainable or smart infrastructure—and to use related credit and interest rate hedges, while undertaking activities necessary to support these investments. Another fund is designed to be a comprehensive solution for investors seeking access to attractive, high-quality private equity investment opportunities primarily based in the United States. Another fund will make investments in equity, equity-related and debt obligations of corporations, partnerships, associations, limited liability companies, trusts and other similar entities (collectively, "companies") that focus primarily on providing essential products and services to owners of critical infrastructure, including electric power, natural gas, water, wastewater and other energy and utility-related businesses in North America and Europe. Another two funds' objectives are to realize long-term capital appreciation for Limited Partners by seeking to invest in early-stage technology companies that have developed or can use deeply disruptive technologies such as Artificial Intelligence as a competitive advantage to disrupt existing industries, products, services and business models. Another two funds' objectives are to acquire, hold, and dispose of Permitted Feeder Investments, consisting of: (i) ownership interests in Holdings LLC; (ii) cash temporarily held before contribution to Holdings LLC or used to pay Feeder obligations, including expenses and permitted distributions; and (iii) non-cash assets temporarily held before contribution to Holdings LLC or used for in-kind withdrawals or distributions.

5. CONTRIBUTIONS RECEIVABLE

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

In thousands of US$	2025	2024
Unconditional promises due in less than one year	801,552	1,236,148
Unconditional promises due in two to five years	2,072,153	1,882,297
Unconditional promises due thereafter	86,075	275,284
Contributions receivable before unamortised discount and grant payment condition	2,959,780	3,393,729
Reduction due to unamortised discount and grant payment condition[1]:		
Due in less than one year	(39,555)	(45,268)
Due in more than one year	(269,399)	(352,987)
Total contributions receivable	2,650,826	2,995,474

[1] 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 2025 and 2024, 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:

	2025		2024	
In thousands of US$	**Notional amount**	**Fair value**	**Notional amount**	**Fair value**
Currency and interest rate swaps receivable related to contributions receivable	1,521,801	162,348	2,153,989	516,971
Currency and interest rate swaps receivable related to bonds and other borrowings	1,655,990	7,399	300,175	13,948
Total currency and interest rate swaps receivable		169,747		530,919
Currency and interest rate swaps payable related to contributions receivable	731,480	(74,819)	340,674	(55,769)
Currency and interest rate swaps payable related to bonds and other borrowings	1,058,520	(45,316)	2,555,694	(99,241)
Total currency and interest rate swaps payable		(120,135)		(155,010)
Net currency and interest rate swaps		49,612		375,909
Comprising:				
Amounts receivable within one year		34,878		62,694
Amounts payable within one year		(64,271)		(10,205)
Amounts receivable after more than one year		134,869		468,225
Amounts payable after more than one year		(55,864)		(144,805)
Net currency and interest rate swaps		49,612		375,909

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 2025, IFFIm's calculated minimum liquidity level was US$ 1.1 billion (2024: US$ 925 million) and the value of IFFIm's cash and pooled investments was US$ 1.5 billion (2024: US$ 1.5 billion).

In 2025, the US$ 50 million (2024: US$ 376 million) net receivable on swaps comprised a total amount of US$ 51 million (2024: US$ 378 million) due from the counterparties on IFFIm's currency and interest rate swap contracts, partially offset by a net credit valuation adjustment of US$ 1 million (2024: US$ 2 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. 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 2025 and 2024, 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-couponing 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 2025, derivative financial instruments include the effects of a swap re-couponing transaction in the amount of US$ 200 million, which was executed in May 2020 between IFFIm and the World Bank, acting as counterparty on 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 upfront payment of US$ 200 million to the World Bank in May 2020 and the World Bank agreed to make scheduled repayments to IFFIm in 2023, 2024, and 2025 totalling US$ 200 million plus interest. With the World Bank's completion of the final scheduled repayment in 2025, the swap re-couponing transaction was fully settled and has no effect on derivative financial instruments as of 31 December 2025.

As of 31 December 2025, IFFIm held debt securities totalling US$ 5 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:

	2025		**2024**	
In thousands of US$	**Notional amount**	**Fair value**	**Notional amount**	**Fair value**
Foreign currency forward contracts receivable	709,799	4,008	831,019	86,068
Foreign currency forward contracts payable	(989,574)	(6,815)	(195,742)	(3,263)
Net foreign currency forward contracts		(2,807)		82,805
Comprising:				
Amounts receivable within one year		4,008		86,068
Amounts payable within one year		(6,815)		(3,263)
Net foreign currency forward contracts		(2,807)		82,805

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 2025 and 2024.

7. RECEIVABLES, PREPAID EXPENSES AND OTHER ASSETS

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

In thousands of US$	2025	2024
Advances to vaccine manufacturers and procurement agents	278,613	502,614
Trade debtors	86,752	868
Prepaid expenses	155,469	81,548
Fixed assets	2,094	2,521
Other receivables	358,262	401,605
Total receivables, prepaid expenses and other assets before provision and valuation adjustment	881,190	989,156
Provision on advances to vaccine manufacturers and procurement agents	(278,613)	(502,614)
Valuation adjustment on other receivables	(88,187)	(50,245)
Total receivables, prepaid expenses and other assets	514,390	436,297

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. As of 31

December 2025, other receivables include an advance payment due from Novavax of US$ 275 million (2024: US$ 360 million) offset with a valuation adjustment of US$ 30 million (2024: US$ 50 million). US$ 80 million (2024: US$ 120 million) is due in less than one year and US$ 195 million (2024: US$ 240 million) is due in two to five years.

On 20 March 2026, Gavi entered into a Settlement Agreement with Clover Pharmaceuticals (Hong Kong) Co., Limited, a subsidiary of Clover Biopharmaceuticals, Ltd. (Clover), in relation to a dispute regarding the advance purchase agreement. The settlement provides for the full and final resolution of all claims between the parties as described in Note 25 to the consolidated financial statements. As of 31 December 2025, in accordance with the Settlement Agreement, advances to vaccine manufacturers and procurement agents, with full provision, of US$ 159 million was written off and other receivables include the advance payment due from Clover of US$ 65 million, offset with a valuation adjustment of US$ 58 million. US$ 8.5 million is due in less than one year and US$ 56.5 million is due in two or more years.

Fixed assets are presented net of accumulated depreciation of US$ 6.5 million (2024: US$ 6.4 million) in 2025.

As of 31 December 2025 and 2024, 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. ACCOUNTS PAYABLE AND OTHER LIABILITIES

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

In thousands of US$	Note	2025	2024
Deferred revenue		1,159,820	837,250
Trade creditors		9,487	21,321
Accrued expenses		20,083	19,242
Refundable contributions	4	63,520	-
Refundable advance		-	4,463
Other liabilities		384	409
Total accounts payable and other liabilities		1,253,294	882,685

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 contributions refer to unspent Gavi COVAX AMC funds that donors expected to be returned following the end of the Facility.

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$ 4.5 million (2024: US$ 57 million) was repaid in 2025.

9. PROGRAMME GRANTS PAYABLE

The Gavi Group's committed but unpaid grants were:

In thousands of US$	2025	2024
Grants payable due in less than one year	324,470	464,191
Grants payable before unamortised discount	324,470	464,191
Reduction due to unamortised discount:		
Due in less than one year	-	(1,117)
Total programme grants payable	324,470	463,074

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.

10. PAYABLE ON COVAX FACILITY ARRANGEMENTS

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$	2025	2024
Payable on COVAX Facility arrangements before valuation adjustment	102,560	317,767
Valuation adjustment on COVAX Facility arrangements	(318)	(708)
Total payable on COVAX Facility arrangements	102,242	317,059

As of 31 December 2025 and 2024, all Commitment Agreements were terminated. As a result of the close-out, remaining upfront payments are either donated to Gavi, repaid or retained by Gavi as termination payment. For the year ended 31 December 2025, US$ 16 million (2024: nil) was donated to Gavi and repayments of US$ 176 million (2024: US$ 201 million) were disbursed to the participants, procurement agents or private fund.

Under the COVAX Facility arrangements, self-financing participants paid upfront payments for the vaccine doses to join the Facility. A number of participants had opted out of purchasing vaccine doses or opted for a discounted refund after a settlement with a vaccine manufacturer, resulting in a forfeit of a portion or all of their upfront payments. Forfeited upfront payments included in the table above was US$ 113 million as of 31 December 2024. US$ 27 million of which was recognised as other revenue in the Consolidated Statements of Activities in 2025. Balance of forfeited upfront payments was US$ 86 million as of 31 December 2025.

11. BONDS AND OTHER BORROWINGS

Gavi entered into financing facilities that provided:

- up to US$ 1 billion with the United States International Development Finance Corporation (DFC) 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 to eligible countries.
- a credit of up to €500 million with the European Investment Bank (EIB) 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.
- an amended letter of credit facility with EIB 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 final availability date of the letter of credit facility was 31 December 2025.

The outstanding borrowings from these facilities were nil as of 31 December 2025 and 2024.

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 2025 and 2024.

Bonds and other borrowings summarised by year of maturity were:

	2025		**2024**	
Year of maturity, in thousands of US$	Nominal amount	Fair value	Nominal amount	Fair value
2025	-	-	925,403	899,355
2026	1,088,898	1,076,307	1,064,057	1,006,130
2027	1,370,103	1,284,299	1,086,571	957,914
2028	440,720	405,845	17,669	15,400
Thereafter	39,766	34,203	35,339	28,874
Total bonds and other borrowings[1]	2,939,487	2,800,654	3,129,039	2,907,673

[1] Fair value includes accrued interest of US$ 20 million (2024: US$ 18 million) as of 31 December 2025.

Bonds and other borrowings as of 31 December 2025 and 2024, 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 2025, in thousands of US$	Fair value as of 31 December 2024, in thousands of US$
United States dollars	Fixed	2,264,496	2,463,900
Pounds sterling	Fixed	416,316	315,671
South African rand	Fixed	28,826	23,041
Norwegian krone	Fixed	91,016	105,061
Total bonds and other borrowings		2,800,654	2,907,673

As of 31 December 2025, the weighted average coupon interest rate for fixed rate bonds was 2.1% (2024: 1.8%), with actual rates ranging from 0.0% to 4.3% (2024: 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$	2025	2024
Due to time restriction	2,085,058	2,383,924
Due to programme restriction:		
AVMA and FRF	1,375,533	1,389,550
Gavi COVAX AMC	1,069,823	1,679,594
Gavi – Core programmes	517,105	939,493
Total net assets with donor restrictions	5,047,519	6,392,561

Net assets with time restriction include the unconditional promises to give of the Gavi Group that are due in one or more years. Net assets with programme restriction include the unconditional promises to give of the Gavi Group where the donor restricts the purposes for which the Gavi Group may use the funds.

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

Net investment income was as follows:

In thousands of US$	**2025**	**2024**
Interest and dividend	226,612	344,129
Realised gain	115,046	23,524
Unrealised gain	93,204	91,055
Investment income on investments held by Gavi	434,862	458,708
Investment fees on investments held by Gavi	(2,776)	(4,367)
Direct internal investment expenses	(956)	(944)
Net investment income on investments held by Gavi	431,130	453,397
Investment income on pooled investments held by IFFIm	83,921	45,873
Total net investment income	515,051	499,270

14. NET FAIR VALUE (LOSSES) GAINS ON DERIVATIVES

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

In thousands of US$	2025	2024
Net (losses) gains from swaps related to contributions receivable	(187,623)	234,819
Net gains (losses) from swaps related to bonds and other borrowings	35,548	(46,985)
Net (losses) gains from other derivatives	(44,520)	72,278
Net fair value (losses) gains on derivatives	(196,595)	260,112

Net losses from swaps related to contributions receivable were primarily due to foreign currency movement. The United States dollar weakened against the British pound, euro, and most of the other currencies in 2025.

15. NET FINANCING EXPENSE

Net financing expense were as follows:

In thousands of US$	2025	2024
Interest expense on bonds and other borrowings	91,540	49,887
Net fair value losses on bonds and other borrowings	103,829	20,788
Other financing charges	1,508	1,811
Net financing expense	196,877	72,486

Net fair value losses on bonds and other borrowings were primarily due to the amortisation of previously applied discounted amounts as some bonds were redeemed, bond swaps were settled, and the remaining duration to maturity of outstanding bonds shortened. Some of IFFIm's bonds are denominated in British pound, South African rand, and Norwegian krone. The United States dollar weakened against these currencies during 2025, which resulted in foreign currency losses on bonds and other borrowings.

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 of US$	2025	2024	Usage in programmes/ activities	Donor-imposed restrictions	Fair value technique and inputs
COVID-19 vaccine doses	-	246	COVID-19 programme	Use for Gavi-eligible economies	Estimates based on price per dose in the APA with vaccine manufacturers
Mpox vaccine doses	28,652	2,373	Vaccine and immunisation	Use for Gavi-eligible economies	Estimates based on price per dose in the APA with vaccine manufacturers
Consultant services	903	821	Vaccine and immunisation	Use for specific services	Estimates based on current rates for similar consultant services
Vehicles	180	-	Cold Chain Equipment	Use for Gavi-eligible economies	Estimates based on current price for similar vehicles
Total contributed non-financial assets	29,735	3,440			

17. RESTRUCTURING ACTIVITIES

As part of Gavi's strategic cycle and to ensure Gavi is sustainable, agile and fit for purpose for Gavi 6.0, the Secretariat had undergone a full review of its operating expenditure (workforce and non-workforce) from early 2025 through early 2026 aiming to resource and structure the Secretariat appropriately for the Gavi 6.0 strategic period. The review was guided by the Audit and Finance Committee's request to optimise operating spend. The Secretariat review was an important step in adapting to the changing global environment, allowing the Secretariat to proactively identify opportunities to prioritise and become more efficient.

Restructuring and exit costs recognised during the year ended 31 December 2025 and included in the Consolidated Statement of Functional Expenses were as follows:

In thousands of US$	2025
Payroll and benefits	8,080
Training and recruitment	17
Professional fees	1,802
Total restructuring and exit costs	9,899

The following table summarises the activity related to restructuring liabilities, reported as accrued expenses in Note 8 to the consolidated financial statements.

In thousands of US$	2025
Restructuring liability as of the beginning of the year	-
Restructuring costs	9,899
Cash payments	(6,602)
Restructuring liability as of the end of the year	3,297

The Gavi Group expects substantially all remaining restructuring liabilities as of 31 December 2025 to be paid within the next 12 months.

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 108th month of the lease term.

As of 31 December 2025, the right-of-use asset and lease obligations of US$ 6.4 million (2024: US$ 8.7 million) and US$ 9.5 million (2024: 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 2025 (2024: 0% to 4.4%).

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

In thousands of US$	Principal	Interest	Total
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
Year ending 31 December 2030	378	116	494
Thereafter	1,982	1,011	2,993
Total	8,243	1,401	9,644

Rent expense for these leases is recognised on a straight-line basis over the term of the leases. Rental expense was US$ 2.9 million (2024: US$ 3.4 million) for the year ended 31 December 2025 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$ 14 million (2024: US$ 13 million) for the year ended 31 December 2025.

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 total amount expensed for Gavi's contributions was US$ 489 thousand (2024: US$ 360 thousand) for the year ended 31 December 2025.

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 2025, the counterparties on IFFIm's swaps had credit ratings of AAA and AA-. To manage credit risk related to investments, the World Bank invests the pooled assets in highly rated liquid assets. The World Bank was 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 2025 included US$ 908 million and US$ 1.1 billion of pledges received, either directly or through IFFIm, from the United Kingdom and euro zone countries, respectively. This represented 34% and 42%, respectively, of the Gavi Group's total contributions receivable as of 31 December 2025.

As of 31 December 2025, Gavi had entered into foreign currency forward contracts with two counterparties with an aggregate net fair value payable of US$ 2.4 million. This represented 87% of Gavi's foreign currency forward contracts as of 31 December 2025.

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	2025	2024
Cash		48,071	20,790
Investments	4	5,777,396	7,431,681
Pooled investments	4	1,518,087	1,492,128
Contributions receivable	5	761,997	1,190,880
Currency and interest rate swaps receivable	6	34,878	62,694
Foreign currency forward contracts receivable	6	4,008	86,068
Total financial assets available within one year		8,144,437	10,284,241
Less those unavailable for general expenditure within one year due to:			
Refundable contributions	8	(63,520)	-
Payable on COVAX Facility arrangements	10	(102,242)	(317,059)
Redemption of bonds and other borrowings	11	(1,724,347)	(2,008,318)
Donor-imposed programme restrictions on contributions	12	(2,962,461)	(4,008,637)
Financial assets available to meet cash needs for general expenditures within one year		3,291,867	3,950,227

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 months' 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.

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 2025, in thousands of US$	Investments measured at net asset value	Level 1	Level 2	Level 3	Total
Investments:					
Money market funds	-	2,533,540	-	-	2,533,540
Direct investments	-	-	1,640,269	-	1,640,269
Registered investment companies	-	845,873	-	-	845,873
Private funds	757,714	-	-	-	757,714
Pooled investments	-	-	1,518,087	-	1,518,087
Contributions receivable	-	-	553,956	2,096,870	2,650,826
Currency and interest rate swaps receivable	-	-	169,747	-	169,747
Foreign currency forward contracts receivable	-	-	4,008	-	4,008
Other receivables	-	-	-	251,813	251,813
Total assets at fair value	757,714	3,379,413	3,886,067	2,348,683	10,371,877

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
Private funds	590,608	-	-	-	590,608
Pooled investments	-	-	1,492,128	-	1,492,128
Contributions receivable	-	-	738,931	2,256,543	2,995,474
Currency and interest rate swaps receivable	-	-	530,919	-	530,919
Foreign currency forward contracts receivable	-	-	86,068	-	86,068
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

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

As of 31 December 2025, in thousands of US$	Level 1	Level 2	Level 3	Total
Programme grants payable	-	324,470	-	324,470
Procurement accounts payable	-	724,206	-	724,206
Currency and interest rate swaps payable	-	120,135	-	120,135
Foreign currency forward contracts payable	-	6,815	-	6,815
Bonds and other borrowings	-	2,800,654	-	2,800,654
Total liabilities at fair value	-	3,976,280	-	3,976,280

As of 31 December 2024, in thousands of US$	Level 1	Level 2	Level 3	Total
Programme grants payable	-	463,074	-	463,074
Procurement accounts payable	-	721,177	-	721,177
Currency and interest rate swaps payable	-	155,010	-	155,010
Foreign currency forward contracts payable	-	3,263	-	3,263
Bonds and other borrowings	-	2,907,673	-	2,907,673
Total liabilities at fair value	-	4,250,197	-	4,250,197

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

In thousands of US$	2025	2024
Fair value as of the beginning of year	2,566,298	3,158,931
Net realised fair value gains	126,692	113,599
Net unrealised fair value gains (losses)	191,814	(70,483)
New pledges and receivables	65,000	-
Contributions received/redemptions	(601,121)	(635,749)
Fair value as of the end of year	2,348,683	2,566,298

There were no transfers of assets and liabilities between levels of the fair value hierarchy in 2025 and 2024.

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$	2025	2024
Cash	48,071	20,790
Restricted cash	762,550	787,081
Total cash and restricted cash in the Consolidated Statements of Cash Flows	810,621	807,871

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. As of 31 December 2025, Gavi was not liable for any balancing payment as the 500 thousand dose threshold was met.

Outstanding commitments on these APAs was nil (2024: US$ 32 million) as of 31 December 2025.

25. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Gavi Group evaluated subsequent events through 17 June 2026, 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 financial statements, there are no significant changes or adjustments to the agreements that would impact the financial statements as of 31 December 2025.
- In March 2026, Gavi entered into a Settlement Agreement with Clover, in relation to a dispute regarding the advance purchase agreement. The settlement provides for the full and final resolution of all claims between the parties. Under the terms of the settlement, Gavi will receive an upfront cash payment of US$ 7 million. In addition, Gavi is expected to receive additional deferred and contingent payments of up to US$ 58 million over an extended period of 12 years, subject to specified caps and early payment discounts. In 2022, Gavi had provided a full provision for the US$ 224 million advance payment amount. Following the settlement, Gavi has reclassified US$ 65 million as other receivables which includes the upfront cash payment received in April 2026. Given the significant uncertainties associated with the additional future payments, and the wide range of recoverability outcomes from nil to US$ 58 million, Gavi will continue to hold a provision against the remaining receivable.

  As of 31 December 2025, other receivables include the advance payment due from Clover of US$ 65 million, offset with a valuation adjustment of US$ 58 million, as reported in Note 7 to the consolidated financial statements.
- Gavi relocated to an alternative office accommodation in Washington, DC in April 2026. To facilitate this, Gavi entered into an early termination of its 12-year lease agreement for office space in Washington, DC effective 31 March 2026. Gavi paid a US$ 2 million termination fee.
- In April 2026, IFFIm issued US$ 1 billion of 5-year fixed rate Vaccine Bonds, providing immediately available funding to Gavi to support routine immunisation programmes in lower-income countries, including efforts to reach zero-dose and under-immunised children, expand access to new and underused vaccines, and strengthen global health security through more resilient health systems and targeted market-shaping initiatives. The transaction will mature on 29 April 2031, has a re-offer price of 99.695%, and carries a semi-annual coupon of 4%.
- Management have considered the Middle East conflict and its global impact on economic activity and financial markets; and have assessed the potential impact of the conflict on the Gavi Group's financial position, performance and ability to continue meeting its obligations. Management does not expect that the Gavi Group's overall financial position and performance will be significantly impacted by the adverse effects of the conflict. The Gavi Group has measures in place to ensure it maintains sufficient liquidity and capacity to meet its obligations as they fall due, and to continue undertaking its business activities on an ongoing basis. Management does acknowledge the risk of increased market volatility due to the conflict and the potential challenges it may involve.

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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 2025 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 2025, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Foundation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Deloitte.

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

In accordance with Art. 83b para. 3 CC in conjunction with article 728a para. 1 item 3 CO and PS-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

L a Watson

Annik Jaton Hüni Licensed Audit Expert Auditor in Charge	Lisa Watson Licensed Audit Expert

Geneva, Switzerland, 17 June 2026

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 2025. 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 2025	Balance as of 31 December 2024
Multi-year pledges to Gavi from sovereign governments:		
Australia, Commonwealth of	-	68,418
China, People's Republic of	-	4,000
Croatia, Republic of	5,873	-
France, Republic of	97,488	85,934
Germany, Federal Republic of	469,820	124,242
Greece, Republic of	5,873	-
Iceland, Republic of	2,394	-
India, Republic of	-	3,000
Italy, Republic of	-	24,848
Monaco, Principality of	-	129
Norway, Kingdom of	-	104,639
Qatar, State of	-	4,000
Uganda, Republic of	894	160
Total multi-year pledges to Gavi from sovereign governments	582,342	419,370
Multi-year pledges to Gavi from corporations, foundations and private individuals:		
Gates Foundation	-	329,500
IFPW Foundation	-	45
Other	1,000	1,000
Total multi-year pledges to Gavi from corporations, foundations and private individuals	1,000	330,545
Multi-year pledges to IFFIm:		
Australia, Commonwealth of[1]	48,470	54,036
Australia, Commonwealth of	34,765	38,508
Brazil, Federative Republic of	12,000	13,000
Canada	72,963	76,482
France, Republic of[2]	35,241	62,460
France, Republic of[3]	100,883	171,848
Italy, Republic of	176,205	184,778
Netherlands, State of the	146,837	156,150
Norway, Kingdom of	405,119	442,619
South Africa, Republic of	1,000	2,000
Spain, Kingdom of	164,458	166,014
Sweden, Kingdom of	138,689	138,648
United Kingdom	1,039,808	1,137,271
Total multi-year pledges to IFFIm	2,376,438	2,643,814
Total multi-year pledges from donors	2,959,780	3,393,729

[1] Acting through the Australian Agency for International Development.

[2] Acting through Agence Française de Développement.

[3] 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 31:

In thousands of US$	2025	2024
Total multi-year pledges from donors	2,959,780	3,393,729
Grant payment reduction on multi-year pledges to IFFIm	(101,500)	(145,112)
Unamortised discount on multi-year pledges to Gavi	(29,386)	(10,985)
Unamortised discount on multi-year pledges to IFFIm	(178,068)	(242,158)
Total recorded contributions receivable	2,650,826	2,995,474

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 2025, in the currencies of the pledges:

In thousands, in currencies of pledges	Currency of pledge		Balance as of 31 December 2024	New pledges	Payments received	Balance as of 31 December 2025
Multi-year pledges to Gavi from sovereign governments:						
Australia, Commonwealth of	A$	(AUD)	110,566	-	(110,566)	-
China, People's Republic of	US$	(USD)	4,000	-	(4,000)	-
Croatia, Republic of	€	(EUR)	-	6,000	(1,000)	5,000
France, Republic of	€	(EUR)	83,000	-	-	83,000
Germany, Federal Republic of	€	(EUR)	120,000	400,000	(120,000)	400,000
Greece, Republic of	€	(EUR)	-	5,000	-	5,000
Iceland, Republic of	kr	(ISK)	-	300,000	-	300,000
India, Republic of	US$	(USD)	3,000	-	(3,000)	-
Italy, Republic of	€	(EUR)	24,000	-	(24,000)	-
Monaco, Principality of	€	(EUR)	125	-	(125)	-
Norway, Kingdom of	kr	(NOK)	1,190,975	-	(1,190,975)	-
Qatar, State of	US$	(USD)	4,000	-	(4,000)	-
Uganda, Republic of	US$	(USD)	160	1,000	(266)	894
Multi-year pledges to Gavi from corporations, foundations and private individuals:						
Gates Foundation	US$	(USD)	329,500	-	(329,500)	-
IFPW Foundation	US$	(USD)	45	-	(45)	-
Other contributions	US$	(USD)	1,000	-	-	1,000

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 2025, in the currencies of the pledges:

In thousands, in currencies of pledges	Currency of pledge		Balance as of 31 December 2024	Payments received	Balance as of 31 December 2025
Multi-year pledges to IFFIm:					
Australia, Commonwealth of	A$	(AUD)	149,000	(24,500)	124,500
Brazil, Federative Republic of	US$	(USD)	13,000	(1,000)	12,000
Canada	C$	(CAD)	110,000	(10,000)	100,000
France, Republic of	€	(EUR)	60,000	(30,000)	30,000
France, Republic of	€	(EUR)	165,080	(79,200)	85,880
Italy, Republic of	€	(EUR)	177,500	(27,500)	150,000
Netherlands, State of the	€	(EUR)	150,000	(25,000)	125,000
Norway, Kingdom of	kr	(NOK)	5,010,000	(935,000)	4,075,000
South Africa, Republic of	US$	(USD)	2,000	(1,000)	1,000
Spain, Kingdom of	€	(EUR)	159,475	(19,475)	140,000
Sweden, Kingdom of	kr	(SEK)	1,525,000	(250,000)	1,275,000
United Kingdom	£	(GBP)	906,950	(134,204)	772,746

SCHEDULE 1.5: ANNUAL CONTRIBUTIONS FROM DONORS

The following schedule details annual contributions received from donors during the years ended 31 December 2025 and 2024, in both the currencies of the contributions and United States dollars:

In thousands	Currency of contribution		2025	2024	2025, in US$	2024, in US$
Annual contributions from sovereign governments:						
Brazil, Federative Republic of	US$	(USD)	15,508	-	15,508	-
Canada	C$	(CAD)	70,000	110,000	48,968	81,076
Denmark, Kingdom of	kr	(DKK)	35,000	25,000	5,491	3,625
European Union	€	(EUR)	-	132,571	-	144,973
Ireland, Republic of[1]	€	(EUR)	4,000	4,000	4,368	4,343
Japan	US$	(USD)	15,590	181,030	15,590	181,030
Japan	SFr	(CHF)	200	445	220	522
Korea, Republic of	US$	(USD)	50,000	50,000	50,000	50,000
Korea, Republic of	₩	(KRW)	-	1,734,000	-	1,235
Luxembourg, Grand Duchy of	€	(EUR)	1,000	1,000	1,160	1,081
Monaco, Principality of	US$	(USD)	2	-	2	-
Netherlands, State of the	€	(EUR)	30,521	17,679	35,536	19,126
Portuguese Republic	€	(EUR)	200	200	207	210
Spain, Kingdom of	€	(EUR)	-	500	-	531
Sweden, Kingdom of	kr	(SEK)	362,500	332,500	32,995	31,804
United Kingdom	£	(GBP)	9,536	604,112	12,890	764,084
United States of America	US$	(USD)	-	300,000	-	300,000
Total annual contributions from sovereign governments					222,935	1,583,640
Annual contributions from corporations, foundations and private individuals:						
Gates Foundation	US$	(USD)	12,179	10,848	12,179	10,848
The "La Caixa" Foundation	€	(EUR)	1,000	1,000	1,167	1,055
The "La Caixa" Foundation	US$	(USD)	4,088	3,404	4,088	3,404
Other contributions	C$	(CAD)	-	32	-	23
Other contributions	€	(EUR)	-	20	-	22
Other contributions	£	(GBP)	-	261	-	328
Other contributions	US$	(USD)	7,450	6,916	7,450	6,916
Total annual contributions from corporations, foundations and private individuals					24,884	22,596
Annual contributions from Gavi COVAX AMC donors:						
Sovereign governments						
European Union	€	(EUR)	-	35,393	-	37,310
Total annual contributions from Gavi COVAX AMC donors					-	37,310
Total annual contributions					247,819	1,643,546

[1] 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 32 of the consolidated financial statements:

In thousands of US$	2025	2024
Total annual contributions	247,819	1,643,546
Contributed non-financial assets[1]	29,735	3,440
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[2]	454,558	1,045
Total recorded contribution revenue[3]	732,112	1,646,910

[1]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 Consolidated Statement of Activities.

[2] 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 Consolidated Statement of Activities.

[3] This amount represents the aggregate of unrestricted and donor-restricted contribution revenue as presented in the 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$	2025	2024
Contributions from governments and private donors without donor restrictions	179,540	463,652
Contributions from governments and private donors with donor restrictions	522,837	1,179,818
Contributed non-financial assets with donor restrictions	29,735	3,440
Total recorded contribution revenue	732,112	1,646,910

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 2025, in United States dollars:

	Contribution payments received in 2025		
In thousands of US$	For 2025 pledges[1]	For multi-year pledges[2]	Total received
Sovereign governments:			
Australia, Commonwealth of	-	71,586	71,586
Canada	48,968	-	48,968
China, People's Republic of	-	4,000	4,000
Croatia, Republic of	-	1,160	1,160
Denmark, Kingdom of	5,491	-	5,491
European Union	232,887	-	232,887
Germany, Federal Republic of	-	133,406	133,406
India, Republic of	-	3,000	3,000
Ireland, Republic of	4,368	-	4,368
Italy, Republic of	-	28,128	28,128
Japan	15,810	-	15,810
Korea, Republic of	50,000	-	50,000
Luxembourg, Grand Duchy of	1,160	-	1,160
Monaco, Principality of	2	137	139
Netherlands, State of the	38,330	-	38,330
Norway, Kingdom of	-	113,345	113,345
Portuguese Republic	207	-	207
Qatar, State of	-	4,000	4,000
Sweden, Kingdom of	32,995	-	32,995
Uganda, Republic of	-	266	266
Total cash receipts from sovereign governments	430,218	359,028	789,246
Corporations, foundations and private individuals:			
Gates Foundation	1,759	329,500	331,259
IFPW Foundation	-	45	45
The "La Caixa" Foundation	5,255	-	5,255
Other contributions	7,450	-	7,450
Total cash receipts from corporations, foundations and private individuals	14,464	329,545	344,009
Total cash receipts	444,682	688,573	1,133,255

[1] Amounts received in 2025 to fulfil pledges for 2025.

[2] Amounts received in 2025 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 2025, in currencies of receipts:

In thousands, in currencies of receipts	Currency of receipt		Contribution payments received in 2025: For 2025 pledges[1]	For multi-year pledges[2]	Total received
Sovereign governments:					
Australia, Commonwealth of	A$	(AUD)	-	110,566	110,566
Canada	C$	(CAD)	70,000	-	70,000
China, People's Republic of	US$	(USD)	-	4,000	4,000
Croatia, Republic of	€	(EUR)	-	1,000	1,000
Denmark, Kingdom of	kr	(DKK)	35,000	-	35,000
European Union	€	(EUR)	200,400	-	200,400
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)	-	24,000	24,000
Japan	US$	(USD)	15,590	-	15,590
Japan	SFr	(CHF)	200	-	200
Korea, Republic of	US$	(USD)	50,000	-	50,000
Luxembourg, Grand Duchy of	€	(EUR)	1,000	-	1,000
Monaco, Principality of	€	(EUR)	-	125	125
Monaco, Principality of	US$	(USD)	2	-	2
Netherlands, State of the	€	(EUR)	32,921	-	32,921
Norway, Kingdom of	kr	(NOK)	-	1,190,975	1,190,975
Portuguese Republic	€	(EUR)	200	-	200
Qatar, State of	US$	(USD)	-	4,000	4,000
Sweden, Kingdom of	kr	(SEK)	362,500	-	362,500
Uganda, Republic of	US$	(USD)	-	266	266
Corporations, foundations and private individuals:					
Gates Foundation	US$	(USD)	1,759	329,500	331,259
IFPW Foundation	US$	(USD)	-	45	45
The "La Caixa" Foundation	€	(EUR)	1,000	-	1,000
The "La Caixa" Foundation	US$	(USD)	4,088	-	4,088
Other contributions	US$	(USD)	7,450	-	7,450

[1] Amounts received in 2025 to fulfil pledges for 2025.

[2] Amounts received in 2025 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 2025 and 2024:

	2025			2024		
In thousands of US$	Vaccine support[1]	Cash grants	Total	Vaccine support[1]	Cash grants	Total
Afghanistan, Islamic Republic of	35,985	31,647	67,632	45,209	25,129	70,338
Angola, Republic of	6,247	2,167	8,414	2,879	4,258	7,137
Bangladesh, People's Republic of	86,805	38,931	125,736	128,075	137	128,212
Benin, Republic of	15,565	6,680	22,245	18,971	6,092	25,063
Bhutan, Kingdom of	98	-	98	617	-	617
Bolivia, Plurinational State of	3,837	-	3,837	8,122	2,417	10,539
Burkina Faso	34,585	12,287	46,872	43,273	14,506	57,779
Burundi, Republic of	15,756	11,945	27,701	19,153	7,530	26,683
Cambodia, Kingdom of	21,695	5,672	27,367	7,599	4,308	11,907
Cameroon, Republic of	17,026	8,483	25,509	28,548	11,892	40,440
Central African Republic	12,273	3,051	15,324	9,306	7,745	17,051
Chad, Republic of	27,902	16,578	44,480	23,049	12,384	35,433
Comoros, Union of the	927	2,427	3,354	3,163	996	4,159
Congo, Republic of the	252,945	73,107	326,052	62,714	33,368	96,082
Congo, Democratic Republic of the	2,097	3,651	5,748	131	3,381	3,512
Côte d'Ivoire, Republic of	26,305	11,857	38,162	47,565	6,553	54,118
Cuba, Republic of	144	-	144	416	-	416
Djibouti, Republic of	283	1,545	1,828	578	2,487	3,065
Dominica, Commonwealth of	19	-	19	25	-	25
Egypt, Arab Republic of	181	-	181	-	-	-
Eritrea, State of	2,298	389	2,687	743	2,710	3,453
Eswatini, Kingdom of	101	-	101	198	-	198
Ethiopia, Federal Democratic Republic of	54,979	44,213	99,192	120,291	41,726	162,017
Fiji, Republic of	61	-	61	87	-	87
Gambia, Republic of the	1,947	2,625	4,572	5,016	3,278	8,294
Ghana, Republic of	43,768	13,403	57,171	25,922	12,315	38,237
Grenada	-	-	-	70	-	70
Guinea, Republic of	10,126	11,714	21,840	18,077	10,040	28,117
Guinea Bissau, Republic of	1,037	4,578	5,615	7,010	3,441	10,451
Guyana, Co-operative Republic of	80	-	80	122	-	122

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In thousands of US$	2025 Vaccine support[1]	2025 Cash grants	2025 Total	2024 Vaccine support[1]	2024 Cash grants	2024 Total
Haiti, Republic of	4,341	6,094	10,435	7,314	7,210	14,524
Honduras, Republic of	-	-	-	8,877	-	8,877
India, Republic of	86,246	68,688	154,934	-	16,162	16,162
Indonesia, Republic of	9,089	7,764	16,853	17,610	3,492	21,102
Iran, Islamic Republic of	4,279	-	4,279	2,479	-	2,479
Jordan, Hashemite Kingdom of	6,683	-	6,683	-	-	-
Kenya, Republic of	23,134	25,304	48,438	50,174	8,995	59,169
Kiribati, Republic of	28	-	28	133	134	267
Korea, Democratic People’s Republic of	6,747	-	6,747	1,081	2,798	3,879
Kosovo, Republic of	22	-	22	1,205	11	1,216
Kyrgyz, Republic of	2,747	1,262	4,009	2,250	832	3,082
Lao People’s Democratic Republic	874	266	1,140	5,065	3,011	8,076
Lesotho, Kingdom of	1,230	3,177	4,407	1,592	2,550	4,142
Lebanon, Republic of	2,818	-	2,818	4,062	430	4,492
Liberia	14,564	5,967	20,531	6,304	2,513	8,817
Madagascar, Republic of	26,218	16,514	42,732	29,274	12,561	41,835
Malawi, Republic of	44,863	12,833	57,696	24,992	11,553	36,545
Maldives, Republic of	91	-	91	58	-	58
Mali, Republic of	20,592	6,316	26,908	24,576	17,025	41,601
Mauritania, Islamic Republic of	4,148	2,679	6,827	3,713	4,040	7,753
Moldova, Republic of	334	-	334	118	-	118
Mongolia	110	-	110	112	10	122
Mozambique, Republic of	65,867	16,050	81,917	62,092	18,319	80,411
Morocco, Kingdom of	27	-	27	-	135	135
Myanmar, Republic of the Union of	65,663	10,468	76,131	40,571	158	40,729
Nepal, Federal Democratic Republic of	5,787	2,161	7,948	28,468	4,747	33,215
Nicaragua, Republic of	3	49	52	400	10	410
Niger, Republic of the	127,232	48,320	175,552	52,181	17,402	69,583
Nigeria, Federal Republic of	172,998	81,693	254,691	98,278	33,465	131,743
Pakistan, Islamic Republic of	200,095	71,260	271,355	195,224	48,606	243,830
Palestine, State of	4,483	6,200	10,683	3,571	5,126	8,697
Papua New Guinea, Independent State of	3,593	10,505	14,098	518	5,432	5,950
Philippines, Republic of the	115	-	115	-	-	-
Rwanda, Republic of	10,230	4,165	14,395	8,198	226	8,424
Saint Lucia	119	-	119	100	-	100
Saint Vincent and the Grenadines	23	531	554	50	-	50
Samoa, Independent State of	-	-	-	-	27	27
Sao Tome and Principe	104	575	679	71	680	751
Senegal, Republic of	17,536	2,683	20,219	12,111	9,340	21,451
Sierra Leone, Republic of	36,070	3,226	39,296	13,211	12,902	26,113
Solomon Island	203	1,178	1,381	612	589	1,201
Somalia, Federal Republic of	2,393	19,576	21,969	44,696	17,334	62,030
Sri Lanka, Democratic Socialist Republic of	2,427	-	2,427	4,751	-	4,751
South Sudan, Republic of	36,904	6,589	43,493	21,379	22,030	43,409
Sudan, Republic of the	84,417	24,827	109,244	74,521	23,177	97,698
Swiss Confederation	-	-	-	2	-	2
Syria	17,241	11,388	28,629	10,434	21,366	31,800
Tajikistan, Republic of	8,081	1,092	9,173	5,130	1,642	6,772
Tanzania, United Republic of	49,664	8,468	58,132	44,827	7,643	52,470
Timor-Leste, Democratic Republic of	116	-	116	215	186	401

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In thousands of US$	2025 Vaccine support[1]	2025 Cash grants	2025 Total	2024 Vaccine support[1]	2024 Cash grants	2024 Total
Togolese Republic	8,932	4,556	13,488	11,308	5,894	17,202
Tonga, Kingdom of	-	-	-	22	46	68
Tunisia, Republic of	6	707	713	187	338	525
Uganda, Republic of	58,455	29,193	87,648	54,670	18,446	73,116
Ukraine	5,015	-	5,015	8,084	-	8,084
Uzbekistan, Republic of	2,093	-	2,093	10,099	265	10,364
Vanuatu, Republic of	-	-	-	-	11	11
Viet Nam, Socialist Republic of	4,052	2,274	6,326	5,853	2,306	8,159
Yemen, Republic of	26,599	13,444	40,043	33,301	10,902	44,203
Zambia, Republic of	24,625	6,611	31,236	32,727	12,355	45,082
Zimbabwe, Republic of	13,941	3,740	17,681	15,280	863	16,143
Total country programme expenses	1,989,339	855,343	2,844,682	1,711,060	611,988	2,323,048

[1] 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 2025 and 2024:

In thousands of US$	2025	2024
United Nations Children’s Fund	111,589	87,388
World Health Organization	85,175	99,119
Clinton Health Access Initiative, Inc.	19,907	12,569
Program for Appropriate Technology in Health	13,970	4,785
Johns Hopkins University	11,439	5,549
JSI Research & Training Institute, Inc.	11,290	10,024
Acasus Advisory	8,336	8,533
Simprints Technology Limited	5,731	1,013
Zipline International Inc.	5,697	2,184
Mannion Daniels Limited	5,400	4,663
The African Population and Health Research Center	4,241	1,006
UBS Optimus Foundation	3,913	156
Albert B. Sabin Vaccine Institute, Inc.	3,692	925
University of Oslo	3,592	1,674
Dalberg Advisors	3,590	3,632
Agence Européenne pour le Développement et la Santé	3,340	989
Population Services International	3,169	776
Girl Effect	3,070	2,473
GroupM Media India Private Limited	2,781	2,668
Imperial College of Science, Technology and Medicine	2,665	2,108
Global Health Development	2,636	566
Global Health Advocacy Incubator[1]	2,540	2,451
Results for Development Institute, Inc.	2,397	2,551
VillageReach	2,378	2,442
Dimagi, Inc.	2,231	-
The Aga Khan University	2,138	1,054
Integrate Health	2,020	1,487
Agence de Médecine Préventive - Bureau Regional Afrique	2,000	-
The Sydney Children's Hospital Network	1,932	621
Ginger International	1,914	680
Africa Centres for Disease Control and Prevention	1,708	709

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In thousands of US$	2025	2024
GDI Solutions, LLC	1,707	1,802
European Vaccine Initiative	1,663	-
United Nations Development Programme	1,648	3,843
The World Bank	1,604	2,778
The Power of Nutrition	1,600	2,000
Ganeshaid Consultancy Company Limited	1,474	1,106
Bayer Cares Foundation	1,440	-
Corona Management Systems	1,311	2,232
Mannion Daniels Africa Limited	1,239	1,145
University of Cape Town	1,167	25
Integrated Quality Laboratory Services	1,132	220
Captiva Africa LLC	1,053	1,019
Delivery Associates Limited	1,041	171
Swiss Tropical and Public Health Institute	1,033	209
African Field Epidemiology Network	1,025	958
Others	36,583	73,403
Total partner programme expenses	393,201	355,706

[1] 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 32 of the consolidated financial statements:

In thousands of US$	2025	2024
Total country programme expenses	2,844,682	2,323,048
Total partner programme expenses	393,201	355,706
Provision for country programme expenses	79,835	239,359
Recovery of prior year grants	(145,205)	(86,573)
Allocated operating expenses	125,587	108,818
Total recorded programme expenses	3,298,100	2,940,358

SCHEDULE 2.4: PROFESSIONAL FEES

The following schedule details professional fees incurred by the Gavi Group during the years ended 31 December 2025 and 2024:

In thousands of US$	2025	2024
Consulting services	47,543	47,354
Temporary staffing	3,053	3,649
IFFIm’s treasury management fees	2,922	2,373
Audit and accounting	1,899	2,053
Legal services	587	1,592
In-kind services	903	821
Total professional fees	56,907	57,842

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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 2025 and have issued our report thereon dated 17 June 2026 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 supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Deloitte SA

Annik Jaton Hüni	Lisa Watson
Partner	Director

Geneva, Switzerland, 17 June 2026