

GAVI ALLIANCE

**STATUTORY FINANCIAL
STATEMENTS**

31 DECEMBER 2025

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

www.gavi.org

Report of the statutory auditor

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GAVI Alliance (the Foundation), which comprise the statement of financial position as at 31 December 2025, and the statement of activities, statement of changes in capital for the year ended 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

GAVI Alliance Board and Secretariat’s Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

In accordance with Art.83b para. 3 CC in conjunction with Art. 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 financial statements according to the instructions of the GAVI Alliance Board.

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

Deloitte SA

Annik Jatón Hüni
Licensed Audit Expert
Auditor in Charge

Lisa Watson
Licensed Audit Expert

Geneva, 17 June 2026

STATEMENTS OF FINANCIAL POSITION

In thousands	Note	As of 31 December 2025		As of 31 December 2024	
		US\$	SFr	US\$	SFr
Cash		43,753	34,682	16,868	15,305
Restricted cash	4	762,550	604,455	787,081	714,132
Financial assets	5	2,533,540	2,008,276	6,027,157	5,468,545
Contributions receivable	6	195,374	154,868	749,756	680,267
Foreign currency forward contracts receivable	7	4,008	3,177	86,068	78,091
Receivables, prepaid expenses and other assets	8	335,181	265,690	240,776	218,460
Total current assets		3,874,406	3,071,148	7,907,706	7,174,800
Financial assets	5	3,018,811	2,392,938	1,207,058	1,095,185
Contributions receivable	6	386,968	306,740	160	145
Receivables, prepaid expenses and other assets	8	177,119	140,398	193,028	175,138
Fixed assets	9	8,536	6,766	11,207	10,168
Total non-current assets		3,591,434	2,846,842	1,411,453	1,280,636
Total assets		7,465,840	5,917,990	9,319,159	8,455,436
Accounts payable and other liabilities	10	1,252,841	993,097	882,248	800,479
Programme grants payable	11	324,470	257,199	464,191	421,169
Procurement accounts payable	4	724,206	574,060	721,177	654,337
Foreign currency forward contracts payable	7	6,815	5,402	3,263	2,961
Payable on COVAX Facility arrangements	12	102,242	81,045	317,059	287,673
Operating lease obligation	18	2,808	2,226	2,529	2,295
Total current liabilities		2,413,382	1,913,029	2,390,467	2,168,914
Operating lease obligation	18	6,726	5,332	8,863	8,042
Total non-current liabilities		6,726	5,332	8,863	8,042
Total liabilities		2,420,108	1,918,361	2,399,330	2,176,956
Special purpose fund		3,372,875	3,297,560	4,253,127	4,045,342
Total special purpose fund		3,372,875	3,297,560	4,253,127	4,045,342
Foundation capital		31	50	31	50
Unrestricted funds		1,672,826	1,572,313	2,666,671	2,416,591
Currency translation adjustment		-	(870,295)	-	(183,503)
Total organisational capital		1,672,857	702,068	2,666,702	2,233,138
Total special purpose fund and organisational capital		5,045,732	3,999,628	6,919,829	6,278,480
Total liabilities, special purpose fund and organisational capital		7,465,840	5,917,989	9,319,159	8,455,436

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

STATEMENTS OF ACTIVITIES

In thousands	Note	Year ended 31 December 2025		Year ended 31 December 2024	
		US\$	SFr	US\$	SFr
<u>Changes in unrestricted funds</u>					
<u>Revenue</u>					
Contributions from government and private donors		547,540	465,140	785,652	697,057
Net investment income	14	403,551	342,821	469,153	416,246
Net valuation adjustment on assets and liabilities	8, 12	26,668	22,655	56,280	49,933
Net fair value gains on derivatives		-	-	72,280	64,127
Foreign currency transaction adjustment		-	-	43,644	38,722
Other revenue	12	27,380	23,260	7	6
Internal transfers		1,572,263	1,335,651	2,714,494	2,408,390
Total revenue		2,577,402	2,189,527	4,141,510	3,674,481
<u>Expenses</u>					
Programme	15	3,294,152	2,798,410	2,939,155	2,607,717
Management and general	15	46,983	39,912	48,270	42,826
Fundraising	15	40,902	34,747	35,862	31,819
Provision for refundable contributions	5, 10	63,520	53,961	-	-
Provision for doubtful accounts	6	1,000	850	-	-
Net fair value losses on derivatives		44,520	37,820	-	-
Foreign currency transaction adjustment		80,170	68,105	-	-
Total expenses		3,571,247	3,033,805	3,023,287	2,682,362
Change in unrestricted funds		(993,845)	(844,278)	1,118,223	992,119
<u>Changes in special purpose fund</u>					
Contributions from government and private donors		621,260	527,766	1,223,654	1,085,667
Contributed non-financial assets	16	29,735	25,260	3,440	3,052
Foreign currency transaction adjustment on contributions receivable		41,016	34,843	(48,655)	(43,168)
Internal transfers		(1,572,263)	(1,335,651)	(2,714,494)	(2,408,390)
Change in special purpose fund		(880,252)	(747,782)	(1,536,055)	(1,362,839)
Result for the year		(1,874,097)	(1,592,060)	(417,832)	(370,720)
<u>Beginning of the year</u>					
Unrestricted funds		2,666,671	2,416,591	1,548,448	1,424,472
Special purpose fund		4,253,127	4,045,342	5,789,182	5,408,181
Beginning of the year		6,919,798	6,461,933	7,337,630	6,832,653
<u>End of the year</u>					
Unrestricted funds		1,672,826	1,572,313	2,666,671	2,416,591
Special purpose fund		3,372,875	3,297,560	4,253,127	4,045,342
End of the year		5,045,701	4,869,873	6,919,798	6,461,933

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

STATEMENTS OF CHANGES IN CAPITAL

Year ended 31 December 2025, in thousands	Opening balance		Result for the year		Currency translation adjustment		Closing balance	
	US\$	SFr	US\$	SFr	US\$	SFr	US\$	SFr
Special purpose fund:								
Vaccine and immunisation	4,253,127	4,045,342	(880,252)	(747,782)	-	-	3,372,875	3,297,560
Total special purpose fund	4,253,127	4,045,342	(880,252)	(747,782)	-	-	3,372,875	3,297,560
Foundation capital	31	50	-	-	-	-	31	50
Unrestricted funds	2,666,671	2,416,591	(993,845)	(844,278)	-	-	1,672,826	1,572,313
Currency translation adjustment	-	(183,503)	-	-	-	(686,792)	-	(870,295)
Total special purpose fund and organisational capital	6,919,829	6,278,480	(1,874,097)	(1,592,060)	-	(686,792)	5,045,732	3,999,628

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

GAVI Alliance (Gavi) was formerly known as the Global Alliance for Vaccines and Immunisation. It was created in 2000 to respond to and combat declining immunisation rates in implementing countries. Gavi was initially created as a non-judicial 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.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Financial Assets (Investments in private funds): These are recorded at cost less any impairment losses.

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

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

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

Foreign Currency Forward Contracts Receivable/Payable: Gavi uses foreign currency forward contracts to manage the foreign exchange risk on its foreign currency assets and liabilities and future net cash inflows (usually for up to five years forward). These derivatives are recognised at fair value.

Other Receivables: Advance payment due from a vaccine manufacturer, included in other receivables, is estimated using a discounted cash flow method and the expected probability weighted cash flows that take into consideration various scenarios including the risk of default and/or insolvency.

Fixed Assets: Furniture, equipment, computer software, and leasehold improvements that were purchased by Gavi are stated at cost. Depreciation for furniture, equipment and computer software is calculated using the straight-line method over their estimated useful lives of 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.

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

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

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

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

Payable on COVAX Facility Arrangements: These are amounts due to self-financing participants (SFP) following the cessation of the Facility.

Other Borrowings: Other borrowings are recognised at nominal value.

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

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

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

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

Organisational Capital: The organisational capital is initially made available by the founder and also results from income generated. It must be used in line with the purpose of the organisation. The generated funds are designated as generated unrestricted funds (which can be used for all the organisation's purposes, i.e., net assets that are not subject to donor-imposed stipulations or earmark as a result of a board decision) and generated restricted capital (which can be used by the organisation itself for a clearly defined and limited purpose). Gavi does not have any restricted capital as of 31 December 2025 and 2024.

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

Revenue Recognition: Contributions are reported as revenue in the year in which payments are received, unconditional promises are made or barriers on conditional promises are met. Contributions received prior to the date that the conditions are substantially met are reported as deferred revenue. Gavi reports gifts of cash and other assets as special purpose fund if they are received with donor stipulations that limit the use of the contributed assets for specific purposes or use in future

years. When a donor restriction expires, that is when the time or purpose of the restriction is met, special purpose fund is transferred to unrestricted funds and reported in the Statements of Activities as internal transfers.

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

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

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

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

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 Gavi 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 10 to the financial statements, with changes in estimates recognised in the Statements of Activities in the period of change. Costs not qualifying as exit costs, including relocation and retraining, are expensed as incurred.

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

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

Foreign Currency Transactions: These financial statements are presented in United States dollars, which is the reporting currency of Gavi. The assets and liabilities held in foreign currency are converted to United States dollars at the prevailing average interbank exchange rate as of 31 December 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 Statements of Activities.

Allocation of Functional Expenses: Gavi's expenses are summarised by their functional classification in the Statements of Activities. Certain costs have been allocated among the respective functional classes of expenses, on the basis of time and effort of full-time employees, as shown in Note 15 to the financial statements.

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

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

- the valuation adjustment on other receivables, which takes into account the risk of recovery in addition to the time value of money, as described in Note 2 to the financial statements;
- the recoverability of advances to vaccine manufacturers and procurement agents as described in Note 8 to the 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 5, 10, and 22 to the financial statements.

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

3. RELATED PARTY DISCLOSURE

International Finance Facility for Immunisation Company (IFFIm), Gavi's related party, was incorporated in June 2006 as a private company limited by guarantee under the United Kingdom Companies Act 1985, with company registration number

5857343. It is also registered as a charity with the Charity Commission for England and Wales, with charity registration number 1115413. IFFIm is a multilateral development institution that raises funds by issuing bonds in the international capital markets. It then disburses the funds to Gavi, which uses the funds for its vaccine procurement, immunisation, HSS, and vaccine research and development programmes. Gavi is the sole member of IFFIm.

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

Gavi's related party balances were:

In thousands	Note	2025		2024	
		US\$	SFr	US\$	SFr
Accounts receivable from IFFIm	8	174	138	550	499

Gavi recorded contributions from IFFIm of US\$ 440 million (SFr 374 million) [2024: US\$ 366 million (SFr 325 million)] during the year ended 31 December 2025. The contribution in 2025 is comprised of Gavi's routine immunisation programmes funding of US\$ 368 million (SFr 313 million) [2024: US\$ 322 million (SFr 286 million)], advance funding for malaria vaccine support programmes of US\$ 72 million (SFr 61 million) [2024: nil], and CEPI-related funding of nil [2024: US\$ 44 million (SFr 39 million)].

Gavi donated administrative support services to IFFIm of US\$ 1.3 million (SFr 1.1 million) [2024: US\$ 1.1 million (SFr 1.0 million)] during the year ended 31 December 2025. The services donated were valued by using a comprehensive cost allocation model to calculate a single administrative support amount.

4. RESTRICTED CASH AND PROCUREMENT ACCOUNTS PAYABLE

Gavi established separate bank accounts into which it transfers cash as needed for the benefit of UNICEF to procure vaccines and other supplies on Gavi's behalf (Procurement Accounts). All cash deposited into the Procurement Accounts is irrevocable and may only be withdrawn by UNICEF, with the exception of investment income, which may be remitted to Gavi. As collateral security for the prompt payment and performance when due of Gavi's obligations, Gavi has granted UNICEF a security interest in all of Gavi's rights, titles, interests in, and proceeds from, the Procurement Accounts and all financial assets credited thereto. As of 31 December 2025, US\$ 763 million (SFr 604 million) [2024: US\$ 787 million (SFr 714 million)] were available to UNICEF in the Procurement Accounts.

Amounts committed to UNICEF for the procurement of vaccines were US\$ 724 million (SFr 574 million) [2024: US\$ 721 million (SFr 654 million)] as of 31 December 2025. These amounts are presented as procurement accounts payable in the Statements of Financial Position.

5. FINANCIAL ASSETS

Gavi's financial assets consisted of the following:

In thousands	2025		2024	
	US\$	SFr	US\$	SFr
Money market funds	2,533,540	2,008,276	6,027,157	5,468,545
Direct investments	1,640,269	1,300,201	-	-
Registered investment companies	845,873	670,503	813,916	738,480
Private funds	532,669	422,234	393,142	356,705
Total financial assets	5,552,351	4,401,214	7,234,215	6,563,730

Money market funds are presented under current assets in the Statements of Financial Position. Direct investments, registered investment companies and private funds, which includes limited liability companies and limited partnerships, are presented under non-current assets in the Statements of Financial Position.

Money market funds disclosed in the table above included funds related to Gavi's role as administrator of the Facility of US\$ 1.2 billion (SFr 985 million) [2024: US\$ 2.3 billion (SFr 2.1 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), the Day Zero Financing Facility First Response Fund, the Big Catch-up, and the Pandemic Prevention, Preparedness, Response Coalition Network and others. As of 31 December 2025, US\$ 4.0 billion (SFr 3.2 billion) [2024: US\$ 2.9 billion (SFr 2.6 billion)] has been transferred to Gavi 6.0 and other Gavi programmes and the amendments have resulted in a liability of US\$ 64 million (SFr 50 million) included in Note 10 to the financial statements (2024: nil). Gavi continues to engage with Gavi COVAX AMC donors to reallocate any remaining funds and management has assessed that any potential obligation arising from these matters is remote.

Gavi 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 (SFr 793 million) 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 (SFr 896 million) 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 (SFr 396 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 (SFr 404 million) as of 31 December 2025, ready to disburse against epidemic and pandemic emergencies.

Gavi had US\$ 151 million (SFr 117 million) [2024: US\$ 85 million (SFr 78 million)] outstanding capital commitments as of 31 December 2025.

6. CONTRIBUTIONS RECEIVABLE

As of 31 December 2025, there was a provision for doubtful accounts of US\$ 1.0 million (SFr 850 thousand) based on management's evaluation of collectability of contributions receivable (2024: nil).

7. DERIVATIVE FINANCIAL INSTRUMENTS

Gavi is exposed to the market risk that its net assets or its ability to meet its objectives may be adversely affected by changes in the level of, or volatility in, market rates or prices. Gavi is in particular exposed to foreign exchange risk.

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

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

As of 31 December 2025, in thousands	Notional amount		Fair value	
	US\$	SFr	US\$	SFr
Foreign currency forward contracts receivable	709,799	562,641	4,008	3,177
Foreign currency forward contracts payable	(989,574)	(784,411)	(6,815)	(5,402)

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

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.

8. RECEIVABLES, PREPAID EXPENSES AND OTHER ASSETS

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

In thousands	Note	2025		2024	
		US\$	SFr	US\$	SFr
Advances to vaccine manufacturers and procurement agents		278,613	220,850	502,614	456,030
Trade debtors		86,752	68,766	868	788
Prepaid expenses		155,299	123,102	81,025	73,515
Accounts receivable from IFFIm	3	174	138	550	499
Other receivables		358,262	283,986	401,606	364,384
Total receivables, prepaid expenses and other assets before provision and valuation adjustment		879,100	696,842	986,663	895,216
Provision on advances to vaccine manufacturers and procurement agents		(278,613)	(220,850)	(502,614)	(456,030)
Valuation adjustment on other receivables		(88,187)	(69,904)	(50,245)	(45,588)
Total receivables, prepaid expenses and other assets		512,300	406,088	433,804	393,598

On 16 February 2024, Gavi entered into a Termination and Settlement Agreement with Novavax to end the arbitration proceedings and release both parties of all claims arising from, under or otherwise in connection with the APA. As of 31 December 2025, other receivables include an advance payment due from Novavax of US\$ 275 million (SFr 218 million) [2024: US\$ 360 million (SFr 327 million)] offset with a valuation adjustment of US\$ 30 million (SFr 24 million) [2024: US\$ 50 million (SFr 46 million)]. In 2025, US\$ 80 million (SFr 63 million) [2024: US\$ 120 million (SFr 109 million)] is due in less than one year and US\$ 195 million (SFr 155 million) [2024: US\$ 240 million (SFr 218 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 19 to the 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 (SFr 126 million) was written off and other receivables include the advance payment due from Clover of US\$ 65 million (SFr 52 million), offset with a valuation adjustment of US\$ 58 million (SFr 46 million). US\$ 8.5 million (SFr 7 million) is due in less than one year and US\$ 56.5 million (SFr 45 million) is due in two or more years.

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.

9. FIXED ASSETS

Gavi's fixed assets consisted of the following:

In thousands	Note	2025		2024	
		US\$	SFr	US\$	SFr
Cost:					
Furniture and fixtures		2,289	1,814	2,408	2,185
Office equipment		1,356	1,075	1,602	1,454
Leasehold improvements		1,720	1,363	1,681	1,525
Computer software and licenses		3,221	2,553	3,221	2,922
Operating lease right-of-use asset	18	29,833	23,648	29,833	27,068
Total cost		38,419	30,453	38,745	35,154
Less accumulated depreciation and amortisation:					
Furniture and fixtures		(1,970)	(1,562)	(1,935)	(1,756)
Office equipment		(1,017)	(806)	(1,122)	(1,018)
Leasehold improvements		(284)	(225)	(113)	(103)
Computer software and licenses		(3,221)	(2,553)	(3,221)	(2,922)
Operating lease right-of-use asset		(23,391)	(18,541)	(21,147)	(19,187)
Total accumulated depreciation and amortisation		(29,883)	(23,687)	(27,538)	(24,986)
Total fixed assets		8,536	6,766	11,207	10,168

Depreciation expense was US\$ 736 thousand (SFr 626 thousand) [2024: US\$ 890 thousand (SFr 790 thousand)] for the year ended 31 December 2025 and reported as facility and office costs in Note 15 to the financial statements.

10. ACCOUNTS PAYABLE AND OTHER LIABILITIES

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

In thousands	Note	2025		2024	
		US\$	SFr	US\$	SFr
Deferred revenue		1,159,820	919,361	837,250	759,652
Trade creditors		9,034	7,161	20,884	18,948
Accrued expenses		20,083	15,919	19,242	17,459
Refundable contributions	5	63,520	50,351	-	-
Refundable advance		-	-	4,463	4,049
Other liabilities		384	305	409	371
Total accounts payable and other liabilities		1,252,841	993,097	882,248	800,479

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 (SFr 266 million) to fund the COVID-19 vaccine (principally being the Covovax vaccine) procurement prepayment to Serum Institute of India Private Limited (SII). As SII delivers vaccine doses to Gavi (via UNICEF or any other agent designated by Gavi), Gavi repays its equivalent obligation to the Gates Foundation. US\$ 4.5 million (SFr 3.5 million) [2024: US\$ 57 million (SFr 52 million)] was repaid in 2025.

11. PROGRAMME GRANTS PAYABLE

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

Gavi's committed but unpaid grants consisted of country and partner programmes grants of US\$ 324 million (SFr 257 million) [2024: US\$ 464 million (SFr 421 million)] due in less than one year as of 31 December 2025.

12. PAYABLE ON COVAX FACILITY ARRANGEMENTS

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

In thousands	2025		2024	
	US\$	SFr	US\$	SFr
Payable on COVAX Facility arrangements before valuation adjustment	102,560	81,297	317,767	288,316
Valuation adjustment on COVAX Facility arrangements	(318)	(252)	(708)	(643)
Total payable on COVAX Facility arrangements	102,242	81,045	317,059	287,673

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 (SFr 12 million) was donated to Gavi (2024: nil) and repayments of US\$ 176 million (SFr 140 million) were disbursed to the participants, procurement agents or private fund [(2024: US\$ 201 million (SFr 183 million))].

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 (SFr 102 million) as of 31 December 2024. US\$ 27 million (SFr 23 million) of which was recognised as other revenue in the Statements of Activities in 2025. Balance of forfeited upfront payments was US\$ 86 million (SFr 69 million) as of 31 December 2025.

13. OTHER BORROWINGS

Gavi entered into financing facilities that provided:

- up to US\$ 1 billion (SFr 925 million) 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 (SFr 907 million) to finance approved vaccine procurement and associated costs for vaccine allocation to eligible countries.

- a credit of up to €500 million (SFr 491 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 (SFr 842 million).
- an amended letter of credit facility with EIB in an amount equivalent to US\$ 320 million (SFr 308 million) in order to support Gavi's obligations to pay amounts for multi-year vaccine procurement contracts entered into by UNICEF. The 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.

14. NET INVESTMENT INCOME

Gavi's net investment income was as follows:

In thousands	2025		2024	
	US\$	SFr	US\$	SFr
Interest and dividend	226,612	192,509	344,129	305,322
Realised gains	115,046	97,733	23,524	20,871
Unrealised gains	65,625	55,749	106,811	94,766
Investment income on investments	407,283	345,991	474,464	420,959
Investment fees on investments held	(2,776)	(2,358)	(4,367)	(3,875)
Direct internal investment expenses	(956)	(812)	(944)	(838)
Net investment income	403,551	342,821	469,153	416,246

15. FUNCTIONAL EXPENSES

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

Year ended 31 December 2025, in thousands	Programme expenses		Management and general expenses		Fundraising expenses		Total expenses	
	US\$	SFr	US\$	SFr	US\$	SFr	US\$	SFr
Direct programme expenses	2,852,187	2,422,957	-	-	-	-	2,852,187	2,422,957
Programme implementation	319,209	271,171	-	-	-	-	319,209	271,171
Total programme expenses	3,171,396	2,694,128	-	-	-	-	3,171,396	2,694,128
Payroll and benefits	77,400	65,752	23,796	20,215	19,174	16,288	120,370	102,255
Training and recruitment	-	-	1,194	1,014	-	-	1,194	1,014
Professional fees	25,315	21,505	14,762	12,540	12,533	10,647	52,610	44,692
Media production and distribution	79	67	151	128	568	483	798	678
Events and meetings	529	449	1,265	1,075	2,819	2,395	4,613	3,919
Travel and representation	4,016	3,412	1,031	876	1,879	1,596	6,926	5,884
Facility and office costs	11,261	9,566	3,607	3,064	2,930	2,489	17,798	15,119
Supplies and minor equipment	4,156	3,531	1,177	1,000	999	849	6,332	5,380
Other operating expenses	122,756	104,282	46,983	39,912	40,902	34,747	210,641	178,941
Total functional expenses	3,294,152	2,798,410	46,983	39,912	40,902	34,747	3,382,037	2,873,069

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

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	2025		2024		Usage in programmes/ activities	Donor-imposed restrictions	Fair value technique and inputs
	US\$	SFr	US\$	SFr			
COVID-19 vaccine doses	-	-	246	218	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	24,340	2,373	2,105	Vaccine and immunisation	Use for Gavi-eligible economies	Estimates based on price per dose of the vaccine manufacturers
Consultant services	903	767	821	729	Vaccine and immunisation	Use for specific services	Estimates based on current rates for similar consultant services
Vehicles	180	153	-	-	Cold Chain Equipment	Use for Gavi-eligible economies	Estimates based on current price for similar vehicles
Total contributed non-financial assets	29,735	25,260	3,440	3,052			

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 costs recognised during the year ended 31 December 2025 and included in Note 15 to the financial statements were as follows:

In thousands	2025	
	US\$	SFr
Payroll and benefits	8,080	6,864
Training and recruitment	17	14
Professional fees	1,802	1,531
Total restructuring costs	9,899	8,409

The following table summarises the activity related to restructuring liabilities, reported as accrued expenses in Note 10 to the financial statements.

In thousands	2025	
	US\$	SFr
Restructuring liability as of the beginning of the year	-	-
Restructuring costs	9,899	8,409
Cash payments	(6,602)	(5,609)
Currency translation	-	(187)
Restructuring liability as of the end of the year	3,297	2,613

Gavi 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 on 31 July 2024. In July 2023, Gavi entered into a 12-year lease agreement for a new office space in Washington, DC, which commenced in August 2024 and ends in July 2036 with a five-year option to renew and a one-time option to terminate on the 108th month of the lease term.

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

In thousands of US\$	Principal	Interest	Total
Year ending 31 December 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

In thousands of SFr	Principal	Interest	Total
Year ending 31 December 2026	2,371	38	2,409
Year ending 31 December 2027	2,236	51	2,287
Year ending 31 December 2028	659	68	727
Year ending 31 December 2029	339	84	423
Year ending 31 December 2030	332	102	434
Thereafter	1,740	888	2,628
Total	7,677	1,231	8,908

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 (SFr 2.4 million) [2024: US\$ 3.4 million (SFr 3.0 million)] for the year ended 31 December 2025 and reported as facility and office costs in Note 15 to the financial statements.

19. RETIREMENT PLANS

Gavi sponsors the following retirement plans:

Employees based in Geneva, Switzerland: Gavi sponsors a defined contribution term savings plan with Zurich International Life Limited (Geneva Plan). Membership in the Geneva Plan is for all employees with Gavi employment contracts. The Geneva Plan is funded by both Gavi and employees' contributions, based on the employees' gross annual salaries. Gavi makes monthly employer contributions to the Geneva Plan at 16% of the employee gross salary. Each employee has a compulsory 5% contribution. The total amount expensed for Gavi's contributions was US\$ 14 million (SFr 12 million) [2024: US\$ 13 million (SFr 12 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 expended for Gavi's contributions was US\$ 489 thousand (SFr 416 thousand) [2024: US\$ 360 thousand (SFr 319 thousand)] for the year ended 31 December 2025.

20. 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 (SFr 29 million)] as of 31 December 2025.

21. OTHER DISCLOSURE

Full-time equivalent: The average number of full-time equivalent employees was 457 (2024: 488) for the year ended 31 December 2025.

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

	2025	2024
Spot rate	0.79268	0.90732
Average rate	0.84951	0.88723

22. SUBSEQUENT EVENTS

In preparing these financial statements, Gavi evaluated subsequent events through 17 June 2026, which represents the date that the financial statements were issued. Gavi identified the following significant subsequent events requiring disclosure:

- For any remaining funds for Gavi COVAX AMC, Gavi continues to review and monitor any updates or amendments to the agreements. As of the date of the issuance of the financial statements, there are no significant changes or adjustments to the agreements that would impact the financial statements as of 31 December 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\$ 7.0 million (SFr 5.6 million). In addition, Gavi is expected to receive additional deferred and contingent payments of up to US\$ 58 million (SFr 46 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 (SFr 52 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 (SFr 46 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 (SFr 52 million), offset with a valuation adjustment of US\$ 58 million (SFr 46 million), as reported in Note 8 to the 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.
- 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 Gavi's financial position, performance and ability to continue

meeting its obligations. Management does not expect that Gavi's overall financial position and performance will be significantly impacted by the adverse effects of the conflict. Gavi 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.