

September 2025

# 2025 Annual Risk and Assurance Report



# Contents

<b>1</b>	<b>The report</b>	<b>3</b>	<b>2</b>	<b>Appendices</b>	<b>13</b>
	Foreword from Gavi’s Chief Executive Officer	4		1.1 Gavi Alliance risk compass	14
	Introduction	5		1.2 Strategic risk landscape and interdependencies	15
	Summary of 2025 strategic risks	6		1.3 2025 top strategic risks	16
	2025 strategic risk landscape	8		1.4 2024 retired strategic risks	26
	Risk dimensions			2 Methodology	27
	Programmatic – country level	9		3 Acronyms	30
	Programmatic – coverage and outbreaks	10			
	Engagement with partners	11			
	Secretariat operations	12			

# 1

## The report



# Foreword

## from Gavi’s Chief Executive Officer



**Sania Nishtar**  
Chief Executive Officer

I am pleased to present Gavi, the Vaccine Alliance’s *2025 Annual Risk and Assurance Report*.

This year’s report provides a comprehensive assessment of the Alliance’s top risks, framed within the rapidly evolving global health landscape and the strategic transition from Gavi 5.1 to Gavi 6.0. It reflects enhanced quantitative and qualitative analyses, incorporating not only individual risk assessments but also the interdependencies and dynamics between risks. This provides a more holistic and forward-looking view of the Alliance’s risk landscape, underpinned by a robust methodology and a commitment to transparency for our stakeholders.

The past year has been marked by significant achievements and complex challenges. The replenishment summit secured over US\$ 9 billion in pledges, reaffirming donor confidence despite a constrained fiscal environment. Yet this outcome is set against a backdrop of geopolitical instability, retrenchment in aid spending that also weakens Alliance partners and rising outbreaks of vaccine-preventable diseases. The volatile external environment has been the primary catalyst for the elevated risk exposure observed in 2025, which underscores the continued importance of proactive risk management and robust mitigations strategies.

In response, Gavi has accelerated efforts to strengthen its risk and assurance framework, with a particular focus on agility, foresight and resilience. These efforts are embedded within the broader Gavi Leap initiative, which is reshaping the Secretariat’s structure, processes and partnerships to better anticipate and respond to emerging risks.

This report aims to inform strategic decision-making by the Board, Board Committees and management, ensuring that Gavi remains equipped to navigate uncertainty and deliver on its mission to protect children’s lives and health through immunisation. The 2025 edition is the final report of the 5.1 strategic period, while the 2026 edition will introduce a revised set of strategic risks aligned with the Alliance’s strategy for 6.0.



Gavi/2024/Khasar Sandag

# Introduction

2025 stands out as one of the most disruptive years in global health, marked by unprecedented funding contractions, geopolitical shifts and systemic strain across health systems. Gavi’s strategic risk landscape reflects this environment of increased uncertainty, whose effects are expected to reverberate and evolve as Gavi enters its 6.0 strategic period in 2026.

## Funding landscape

Funding contraction has intensified across the global health risk landscape. Decades of progress are now at risk of reversal.

**Limited funding:** The global health funding landscape underwent a seismic shift in 2025, marked by sharp reductions in development assistance from traditional donor nations. This occurred within a turbulent financial environment, marked by significant market fluctuations and a weakening US dollar. The funding crisis underscored the urgent need for sustainable, diversified funding models.

**6.0 strategy replenishment:** Gavi held the replenishment summit for its 6.0 strategy in June 2025, which covers the 5-year period from 2026 to 2030. While the event was successful in securing over US\$ 9 billion in commitments from a wide variety of donors, Gavi still faced a shortfall against its original target. At the July 2025 Board meeting, a recalibration exercise was implemented to right-size the ambition and goals for the 6.0 strategy.

## Global health shifts

Global health underwent a profound transformation in 2025, disrupting not only the resilience and sustainability of health systems, but seeing significant impacts to supply chains, workforce capacity and public trust.

**Impacts to partners:** In 2025, vaccine supply chains and health workforce capacity were severely disrupted, challenging service delivery. Declining public trust and weakened international coordination further strained efforts. Gavi’s Alliance and local partners had to quickly adapt to safeguard immunisation programmes and sustain progress in an increasingly volatile global health environment.

**Country-level disruptions:** Countries endured intense pressure on their health systems in 2025, compounded by a decline in international support. This shift forced greater reliance on local resources, revealing critical system vulnerabilities. The situation underscored the urgent need for stronger infrastructure and deeper public engagement to sustain essential health services.

## Transition to 6.0 strategy

As Gavi’s 5.1 strategic period closes and transitions into the launch of the 6.0 strategy, the Alliance must navigate a transformed world.

**6.0 strategic risks:** The current edition of the report covers Gavi’s risk landscape for 2025 with a forward-looking lens. As Gavi enters the 6.0 strategic period, a revised set of strategic risks will be defined in Q1 2026 to reflect updated priorities and strategic goals. While some continuity in risk exposure across strategic periods is expected, new strategic risks will be shaped by emerging global trends and the rapidly evolving external environment.

**Risk appetite statement (RAS):** Gavi’s RAS will be updated alongside the definition of strategic risks for the 6.0 period, aligning with the evolving risk landscape. It will also be restructured to enhance usability and better support risk-informed decision-making across the Alliance.

# Summary of 2025 strategic risks

This year's report outlines Gavi's top 20 strategic risks – those that have the potential to significantly impact the Alliance's ability to achieve its mission and deliver on its strategic objectives. Gavi's overall risk profile has shown an upward trend in residual risk levels. This increase is largely driven by continued volatility in the external environment, as well as the organisational changes and evolving priorities associated with the transition into the Gavi 6.0 strategic period.

In response, Gavi continues to apply a proactive and adaptive approach to risk management. The Alliance remains focused on identifying, assessing and mitigating risks early to safeguard programme delivery and strategic impact. The launch of *Gavi Leap* further reinforces these efforts by enhancing the Alliance's capacity to anticipate, prepare for and respond to emerging challenges in an increasingly complex and uncertain global landscape.

## Programmatic – country level

Gavi's strategic risks related to country-specific programmatic challenges are highly interdependent, with many affected by the recent reductions in global health funding.

**Country management capacity** remains rated **HIGH**, with an increasing trend, reflecting both direct and indirect impacts of a changing funding landscape on countries. The **impact of health systems strengthening investments** has also seen its residual risk level increase from **MEDIUM** to **HIGH**, coinciding with a contraction in available funding and a consequent reduction in both investment and Alliance capacity. In addition, the risk associated with **fragile, conflict and humanitarian settings** has risen from **HIGH** to **VERY HIGH**. This escalation underscores the compounding effects of funding cuts and the growing strain on health systems operating in conflict-affected and crisis-prone contexts.

To address these evolving challenges, the Alliance has implemented a number of significant mitigation measures – many targeting risks that are largely externally driven. Key initiatives include the rollout of the new Health Systems Strategy, the development of a strengthened Fragilities and Humanitarian Approach and the introduction of a revamped Eligibility, Cofinancing and Transition (ELTRACO) policy to enhance country engagement and responsiveness in complex operating environments.

## Programmatic – coverage and outbreaks

Risks associated with managing outbreaks, reaching coverage targets and global health security topics also saw the knock-on effects of the funding crisis, including challenges related to data and communication.

**Data quality and availability** have emerged as areas of heightened concern, with funding reductions affecting key data systems and sources. As a result, the residual risk level has increased from **HIGH** to **VERY HIGH**. These constraints have implications for evidence-based decision-making, monitoring and performance management across the Alliance. Conversely, the risk associated with **limitations to the introduction, uptake and use of new vaccines** has shown a decreasing trend, reflecting continued progress in programme implementation, strengthened country engagement and improved operational readiness for vaccine rollouts. A new and emerging area of concern for 2025 is **misinformation undermining trust in vaccines and immunisation**. This risk is rated **HIGH**, driven by shifting political narratives, the amplification of false information through social media and the broader erosion of public trust in institutions.

In response to these risks, Gavi has activated targeted mitigation measures, including the establishment of a First Response Fund, the implementation of a comprehensive communications strategy to counter misinformation and the development of a centralised data hub to enhance situational awareness and timely response.

## Engagement with partners

Risks associated with Alliance and local partners engagements have evolved to account for external pressures on global health infrastructure.

**Alliance operational challenges** represent a new risk identified for 2025, rated **VERY HIGH**. This reflects the inherent complexities of Gavi's multistakeholder structure and the Alliance's strong reliance on global partnerships to deliver on its mission. The risk highlights coordination challenges, differing partner capacities and the need for continued alignment across governance, operations and delivery frameworks as the Alliance transitions into Gavi 6.0.

The risk related to **engagement with civil society organisations (CSOs) and local partners** remains rated **HIGH**, with an increasing trend. This is partly driven by the effects of funding constraints, which can impact both partner sustainability and programme continuity at the country level. In response, the Secretariat has initiated a review of CSO partnerships and is strengthening due diligence processes to assess funding dependencies and ensure resilience and accountability in new grant arrangements.

## Secretariat operations

Risks related to Secretariat operations have seen improvements from proactive mitigating actions, while disruption risks remain and continue to evolve from both internal and external risk factors.

The risk associated with **gaps in grant making and management processes** has improved, supported by a number of structural and procedural enhancements, most notably the establishment of a dedicated Grants Management Department. These measures contribute to a decrease in the residual risk level from **HIGH** to **MEDIUM**, reflecting strengthened oversight, consistency and accountability in grant operations. **Finance operational challenges** remain rated **HIGH**, although the trend is decreasing. This improvement reflects the impact of proactive mitigation measures, streamlined financial processes and enhanced internal controls, which together reduce operational vulnerabilities and support effective financial stewardship across the Alliance.

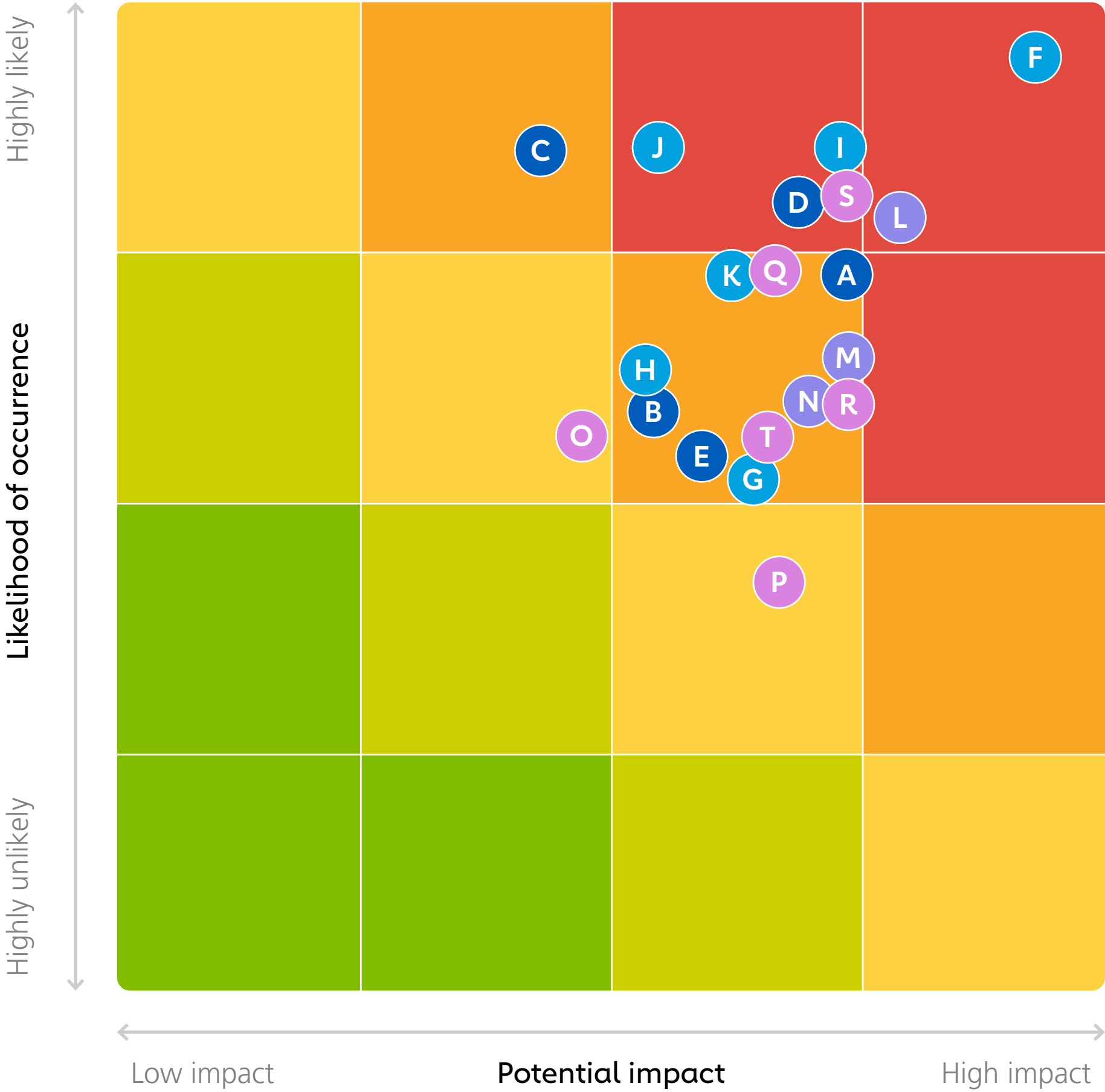
Conversely, the risk of **Secretariat disruption** has increased from **MEDIUM** to **HIGH**. This rise is associated with technological developments affecting cyber security, ongoing external funding challenges and shifting geopolitical dynamics, all of which have heightened the potential for disruption to the Secretariat's ability to deliver its strategic priorities efficiently.



# 2025 strategic risk landscape

Programmatic – country level		
In-country operations		
A	Country management capacity	↑
B	Impact of health systems strengthening investments	↑
C	Misuse and suboptimal absorption of funds	=
Local risk context		
D	Fragile, conflict and humanitarian settings	↑
E	Sustainable transition and backsliding risk	=
Programmatic – coverage and outbreaks		
VPD management		
F	VPD outbreaks	=
G	Suboptimally planned and implemented campaigns	=
Immunisation barriers		
H	Vaccines supply shortages	=
I	Data quality and availability	↑
J	Limitations to introduction, uptake and use of new vaccines	↓
K	Misinformation undermining trust in vaccines and immunisation	▶

Engagement with partners		
Collaboration		
L	Alliance operational challenges	▶
M	Engagement with CSOs and local partners	↑
Accountability		
N	Unhealthy culture and unethical conduct, including SEAH	=
Secretariat operations		
Operationalisation		
O	Gaps in grant making and management process	↓
P	AVMA implementation	=
Business continuity		
Q	Cyber attack	=
R	Finance operational challenges	↓
S	Decrease in donor funding for 6.0	=
T	Secretariat disruption	↑



**Likelihood of occurrence**, given preventive mitigation in place to address the potential causes

**Potential impact** on the ability of the Alliance to achieve the Gavi mission, given reactive mitigation in place to address the potential consequences once the risk materialises

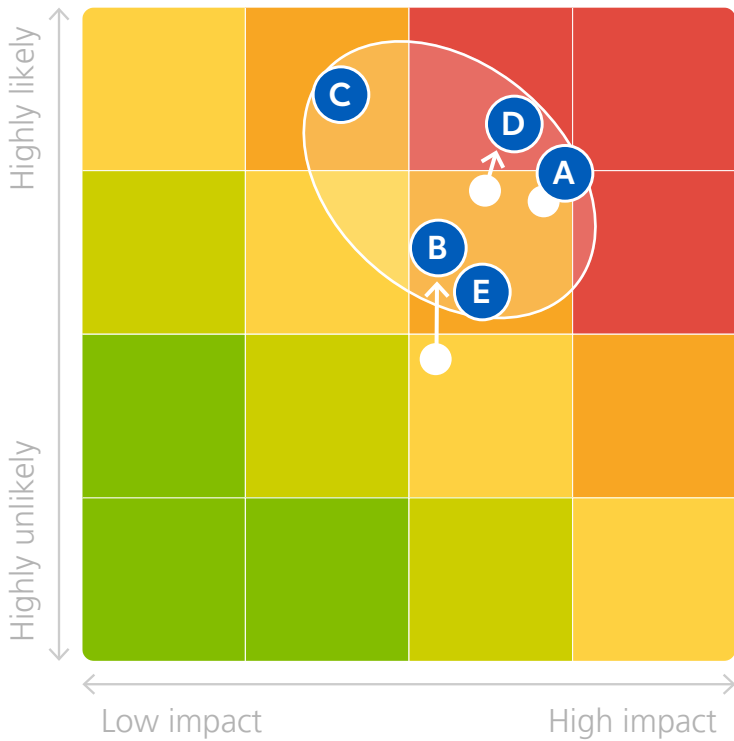
Risk level

Very high High Medium | ↑ Increase ↓ Decrease = Unchanged ▶ New

 RISK DIMENSIONS

# Programmatic – country level

Residual risk heat map



In-country operations

Top risks	Risk level and evolution
A Country management capacity	↑

B Impact of health systems strengthening investments	↑
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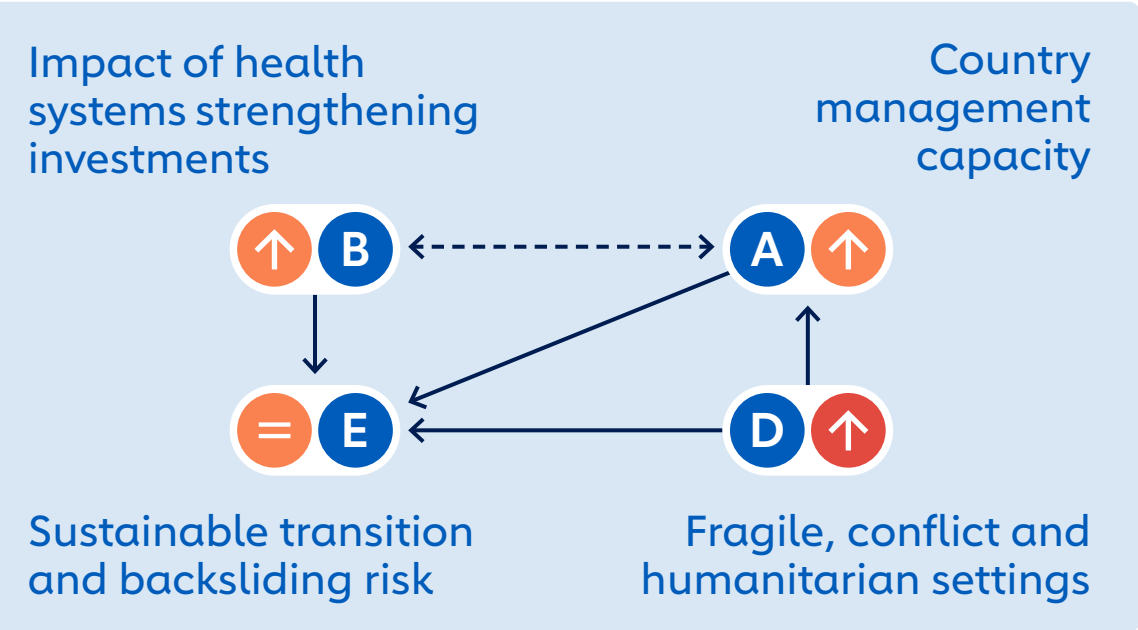
C Misuse and suboptimal absorption of funds	=
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Local risk context

Top risks	Risk level and evolution
D Fragile, conflict and humanitarian settings	↑

E Sustainable transition and backsliding risk	=
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Strategic risk interdependencies – 2025 highlights



**E Sustainable transition and backsliding risk:** Deterioration in health systems, country capacity or the local risk environment has the potential to undermine progress and increase the likelihood of setbacks in achieving sustainable immunisation outcomes.

There is a high level of interdependence in the strategic risks that are part of the **programmatic – country level** risk dimension. This demonstrates how critical it is to monitor and mitigate these risks with a holistic approach that considers the knock-on impacts when risk levels evolve.

Rising risk drivers



EXTERNAL

A tightening external funding environment and shifts in donor priorities have emerged across global health, stretching the capacity of partners and Ministries of Health.

**Potential impact:** Strain on health systems, reduced capacity of or threats to sustaining vaccination programmes and increased pressure on domestic budgets



EXTERNAL

Increased vulnerability, climate change impacts and reduced humanitarian aid in fragile and conflict-affected settings has heightened exposure to infectious diseases.

**Potential impact:** Disruptions in RI services, increased risk of vaccine-preventable disease outbreaks



EXTERNAL

Macro-economic challenges and decreases in development assistance for health (DAH) have heightened the risk of countries defaulting on their obligations.

**Potential impact:** Risk of backsliding and loss of previous progress on vaccination coverage

Key mitigations and decreasing risk trends



INTERNAL  
GAVI LEAP

Gavi's Board approved its first health system strategy focused on tailored support, streamlined funding, innovation and strengthened partnerships.

**Potential opportunities:** Advancing equitable vaccine access, country-focused support and interventions



INTERNAL

Gavi's Board approved its first Fragilities and Humanitarian approach focused on tailored engagement to ensure life-saving vaccines reach the most vulnerable. The approach is supported by the Fragility, Emergencies and Displaced (FED) policy and calls for the launch of the Gavi Resilience Mechanism fund to address response to unforeseen events in these settings.

**Potential opportunities:** Increased funding flexibility, improved responsiveness in FED context



INTERNAL  
GAVI LEAP

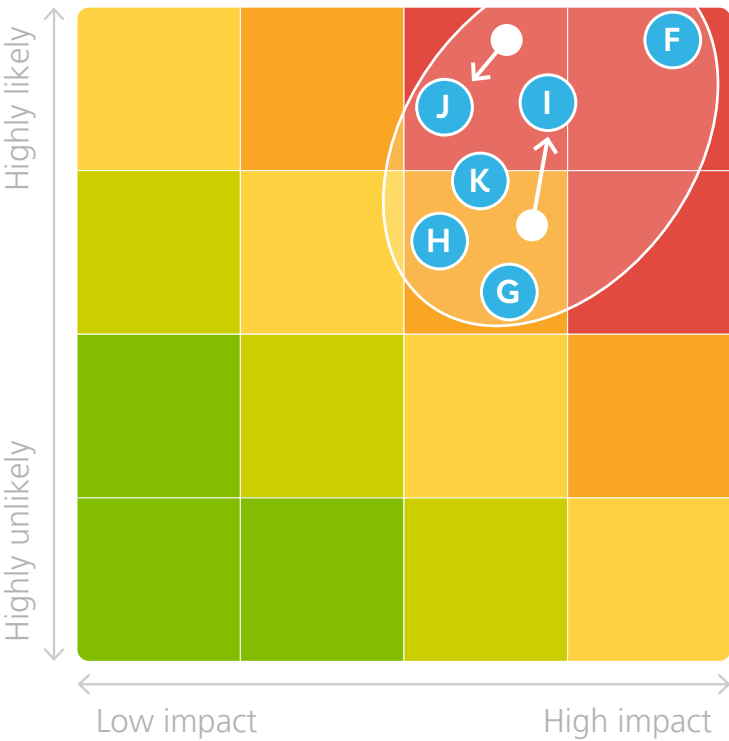
Gavi's Board-approved ELTRACO policy revamp for 6.0 promotes sustainability by easing co-financing demands and embedding support for middle-income countries.

**Potential opportunities:** Greater financial sustainability, improved equity and country ownership

 RISK DIMENSIONS

# Programmatic – coverage and outbreaks

Residual risk heat map



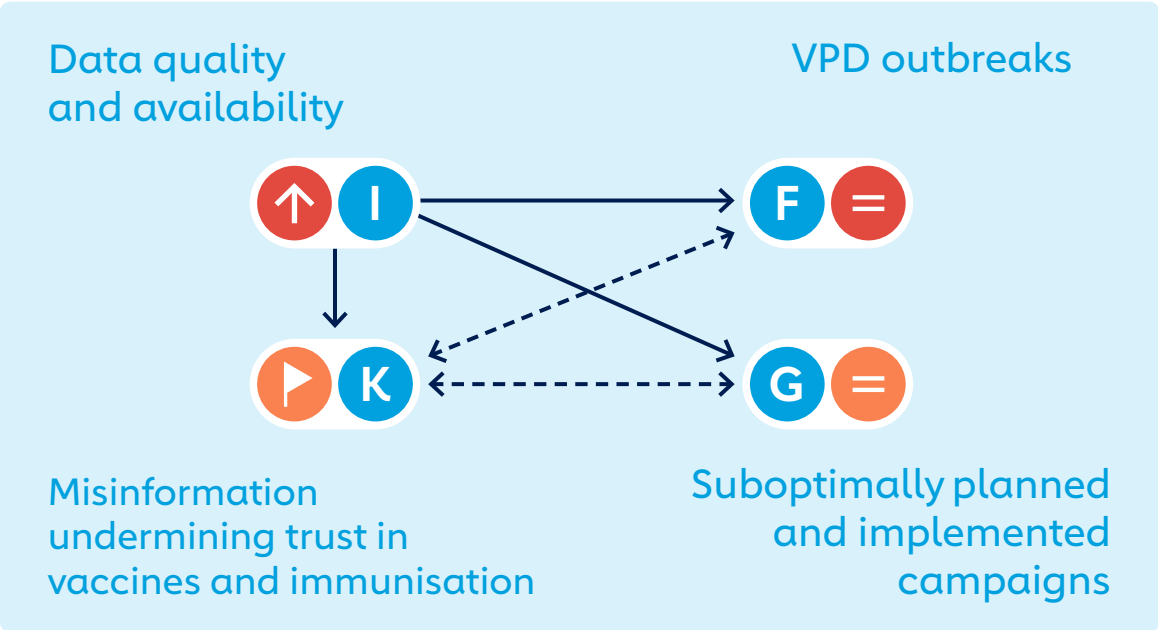
VPD management

Top risks	Risk level and evolution
<b>F</b> VPD outbreaks	=
<b>G</b> Suboptimally planned and implemented campaigns	=

Immunisation barriers

Top risks	Risk level and evolution
<b>H</b> Vaccines supply shortages	=
<b>I</b> Data quality and availability	↑
<b>J</b> Limitations to introduction, uptake and use of new vaccines	↓
<b>K</b> Misinformation undermining trust in vaccines and immunisation	▶




Strategic risk interdependencies – 2025 highlights






The **programmatic – coverage and outbreaks** risk dimension saw a shift in data- and information-related strategic risks. **I Data quality and availability** increased to **VERY HIGH**, reflecting funding impacts on critical data sources. A new risk **K Misinformation undermining trust in vaccines and immunisation** was introduced in response to its increasing prevalence throughout 2025.

These risks contribute to the vaccine-preventable disease (VPD) management strategic risks of **F VPD outbreaks** and **G Suboptimally planned and implemented campaigns**. Although their risk levels are unchanged from 2024, ongoing monitoring will continue as these data-related risks develop further.

Rising risk drivers

 <b>EXTERNAL</b>	Outbreak surveillance systems have weakened, reducing the ability to track and respond to emerging or evolving threats in real time. <b>Potential impact:</b> Increased risk of outbreaks, epidemics or pandemics
 <b>EXTERNAL</b>	Increasing levels of misinformation regarding the safety and efficacy of vaccines is amplified by social media and politicised narratives. <b>Potential impact:</b> Decreased vaccine demand, reduced coverage, increased risk of outbreaks, reduced trust in vaccines and health institutions
 <b>EXTERNAL</b>	Reductions in funding have led to reduced technical assistance and halting of Demographic and Health Surveys (DHSs) and other critical data sources. <b>Potential impact:</b> Hindering evidence-based decision-making, challenges to identifying zero-dose (ZD) children, difficulties in measuring performance

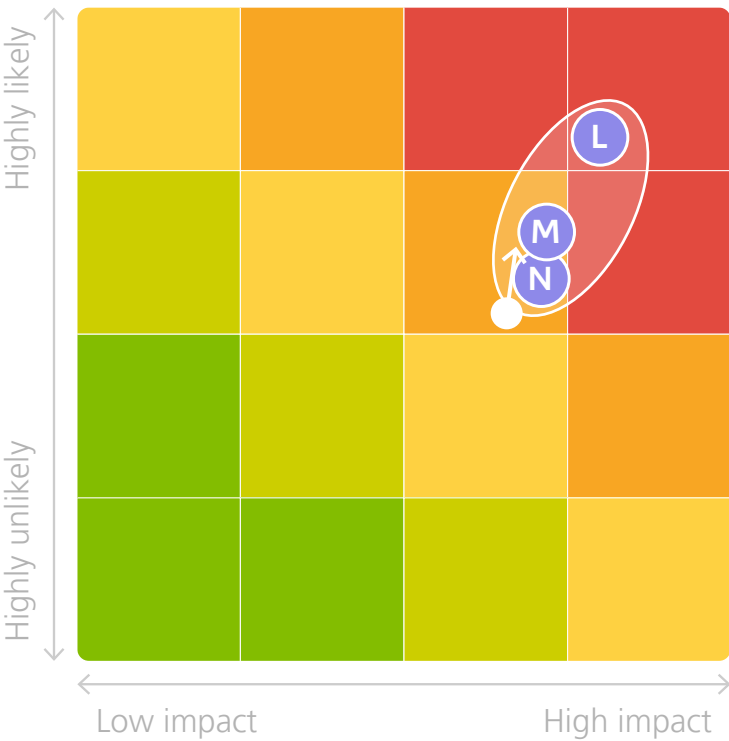
Key mitigations and decreasing risk trends

 <b>INTERNAL</b> GAVI LEAP	The First Response Fund (FRF) was launched with a US\$ 50 million response to mpox outbreaks, followed by a July 2025 Board approval for an emergency mpox stockpile. <b>Potential opportunities:</b> Agility and speed in responding to new global health security topics
 <b>INTERNAL</b>	A communications strategy to address misinformation leverages trusted relationships and a multi-channel media approach, engaging community leaders and influencers while using culturally tailored messaging. <b>Potential opportunities:</b> Building trust, countering hesitancy, promoting the life-saving benefits of vaccines
 <b>INTERNAL</b> GAVI LEAP	A centralised data hub has been established and a robust Gavi 6.0 Execution Monitoring and Learning Framework is being established. <b>Potential opportunities:</b> Increased use of evidence-based decision-making, proactive mitigation of data disruptions


 RISK DIMENSIONS

# Engagement with partners

## Residual risk heat map




## Collaboration

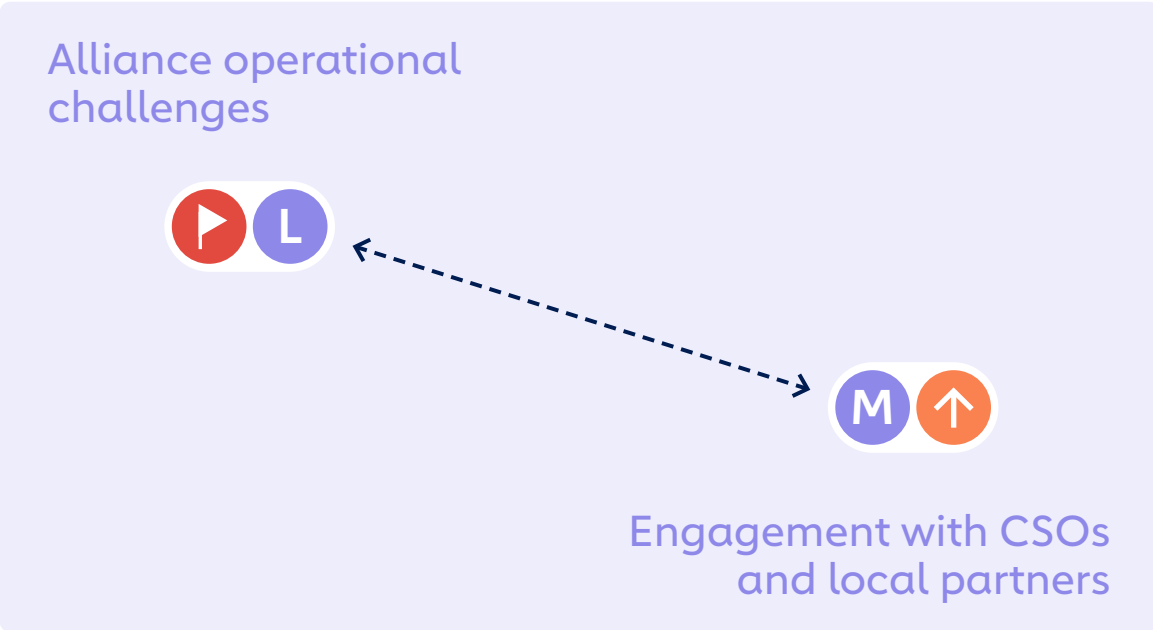
Top risks	Risk level and evolution
<b>L</b> Alliance operational challenges	

<b>M</b> Engagement with CSOs and local partners	
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## Accountability

Top risks	Risk level and evolution
<b>N</b> Unhealthy culture and unethical conduct, including SEAH	



## Strategic risk interdependencies – 2025 highlights



The **engagement with partners** risk dimension is anchored by the new strategic risk **L Alliance operational challenges**, which has a reciprocal relationship with the other strategic risks in this risk dimension.

In 2025, the Alliance and its partners navigated significant challenges amid widespread shifts in global health, as seen in the increased risk level for **M Engagement with CSOs and local partners**. Gavi's partnerships and Alliance model are expected to continue evolving as the full impact of these changes unfolds.

## Rising risk drivers

 <b>EXTERNAL</b>	Reduced or uncertain funding has disrupted operations across Alliance and local partners, with varying degrees of strain on their ability to sustain programme delivery.  <b>Potential impact:</b> Significant reduction or disruption in country-level immunisation support, decreased vaccination coverage, increased vulnerability to disease outbreaks, setbacks in public health progress
 <b>INTERNAL/EXTERNAL</b>	The Alliance faces challenges due to its complex multi-stakeholder set-up, facing new constraints and changing objectives in an effort to adapt to the external environment and stakeholder expectations.  <b>Potential impacts:</b> Changing roles and expectations of Global Health initiatives, reduced capacity and inefficiencies in the Alliance

## Key mitigations and decreasing risk trends

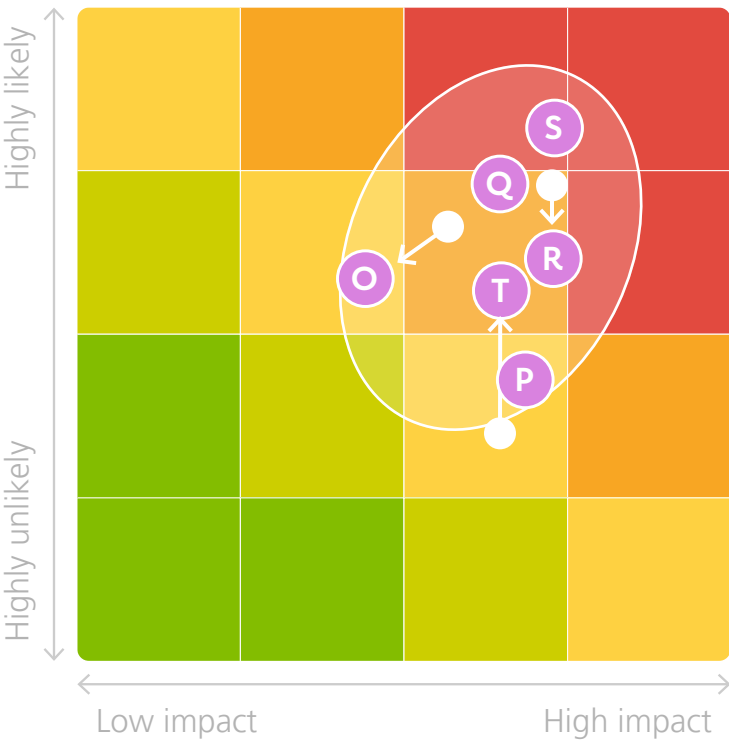
 <b>INTERNAL</b>	The Ethics, Risk and Compliance Office (ERCO) implemented mandatory training and key guidance documents to operationalise the Prevention of sexual exploitation, abuse and harassment (PSEAH) Policy.  <b>Potential opportunities:</b> Reinforcement of departmental and leadership accountability, embedding PSEAH best practices at all levels of the Alliance
 <b>INTERNAL</b>	Gavi is advancing efforts on CSO engagement through a revamped CSO Cross Secretariat Forum and co-development of the Civil Society and Community Engagement strategy for 6.0.  <b>Potential opportunities:</b> Streamline and further strengthen Gavi's engagement with CSOs
 <b>INTERNAL GAVI LEAP</b>	The Alliance Partnership Model is being reformed to include a new partner performance management approach for 6.0.  <b>Potential opportunities:</b> Enhanced accountability, consolidated framework across all reporting levels



RISK DIMENSIONS

Secretariat operations

Residual risk heat map



Operationalisation

Top risks	Risk level and evolution
<div>O</div> Gaps in grant making and management process	<div>↓</div>

<div>P</div> AVMA implementation	<div>=</div>
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Business continuity

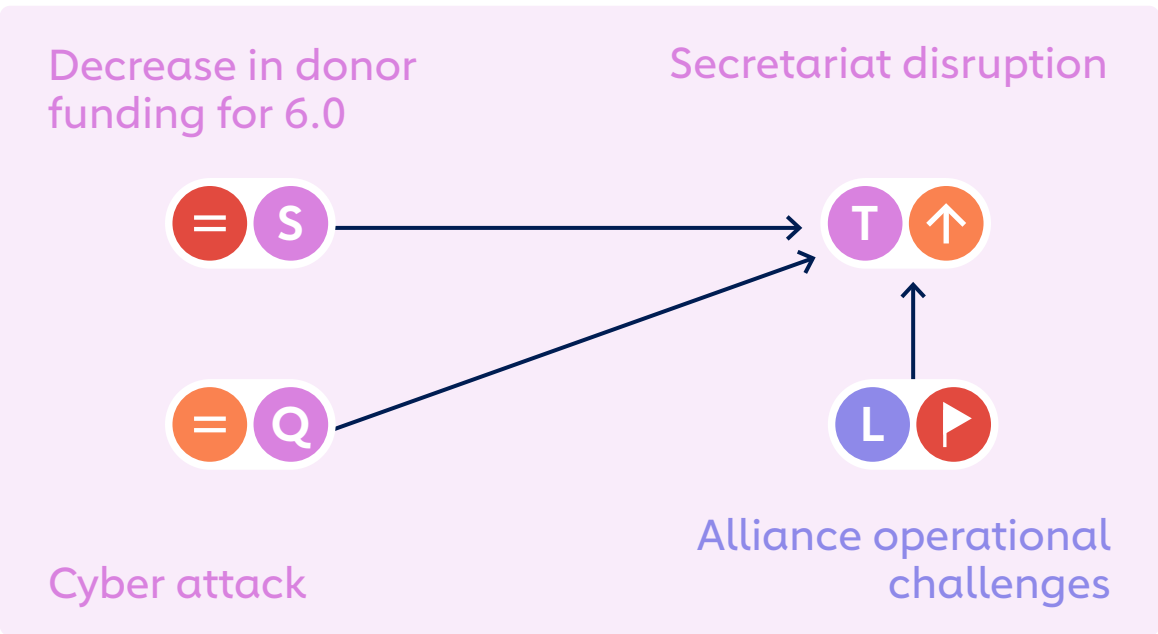
Top risks	Risk level and evolution
<div>Q</div> Cyber attack	<div>=</div>

<div>R</div> Finance operational challenges	<div>↓</div>
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<div>S</div> Decrease in donor funding for 6.0	<div>=</div>
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<div>T</div> Secretariat disruption	<div>↑</div>
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Strategic risk interdependencies – 2025 highlights



**T Secretariat disruption** sits at the centre of the **Secretariat operations** risk dimension. It may be impacted by the decrease in donor funding for 6.0, creating uncertainty that undermines operational resilience during the strategic transition. **Q Cyber attack** saw emerging technological advancements that could affect the landscape of this risk dimension in the future.

The new risk **L Alliance operational challenges**, which is part of the **engagement with partners** risk dimension, also has a large influence on **T Secretariat disruption** as seen with continuity challenges and uncertainty experienced by Alliance and local partners.

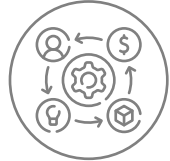
Rising risk drivers

<div></div> <div>EXTERNAL</div>	Technological advancements, including artificial intelligence (AI) and quantum computing, are introducing new and evolving risk factors for Gavi’s operations.	<b>Potential impact:</b> Cyber attack, data privacy breach, disruption of critical infrastructure
<div></div> <div>INTERNAL/EXTERNAL</div>	The Gavi Secretariat, Alliance partners and other key partners are operating in an increasingly complex internal and external environment that has led to concurrent downsizing and restructuring, which heighten the risk of disruption to its operations.	<b>Potential impact:</b> Challenges to meet strategic goals, operational delays or disruption, reputational risk

Key mitigations and decreasing risk trends

<div></div> <div>INTERNAL GAVI LEAP</div>	A Chief Grants Management Officer has been appointed and a dedicated Grant Management Department has been established to centralise accountability and coordination for comprehensive grant management.	<b>Potential opportunities:</b> Grant cycle alignment, standardised processes, strengthened safeguards in decision-making, harmonised change at country level
<div></div> <div>INTERNAL GAVI LEAP</div>	Finance has advanced on new operational mitigations, including a unified system applications and products in data processing (SAP) access control system, updated key finance policies and enhanced financial controls.	<b>Potential opportunities:</b> Strengthened compliance, automation of processes and data management

Strategic initiatives

<div></div> <div>INTERNAL</div>	Secretariat review conducted in 2025 has effectively reshaped Gavi for the 6.0 strategic period by aligning resources with replenishment goals, while implementation has created a period of organisational changes, process adjustments and adaptation.	<b>Potential opportunities:</b> Organisational design tailored to deliver on 6.0 strategic goals, improved efficiency and reduced operating costs
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## Appendices



# Gavi Alliance risk compass

Changes between 2024 and 2025 risk dimensions

For the 2025 Annual Risk and Assurance Report, new risk dimensions have been defined:



## Secretariat operations

Risks associated with business activities, operations, procedures, people and systems across the Gavi Secretariat

Risk themes

- Operationalisation
- Business continuity

## Engagement with partners

Risks associated with engagement with Alliance and local partners

Risk themes

- Collaboration
- Accountability



## Programmatic – country level

Risks associated with country-specific programmatic challenges including routine immunisation (RI), health systems, transition and backsliding

Risk themes

- In-country operations
- Local risk context

## Programmatic – coverage and outbreaks

Risks associated with managing outbreaks, reaching coverage targets and global health security topics

Risk themes

- Vaccine-preventable disease management
- Immunisation barriers

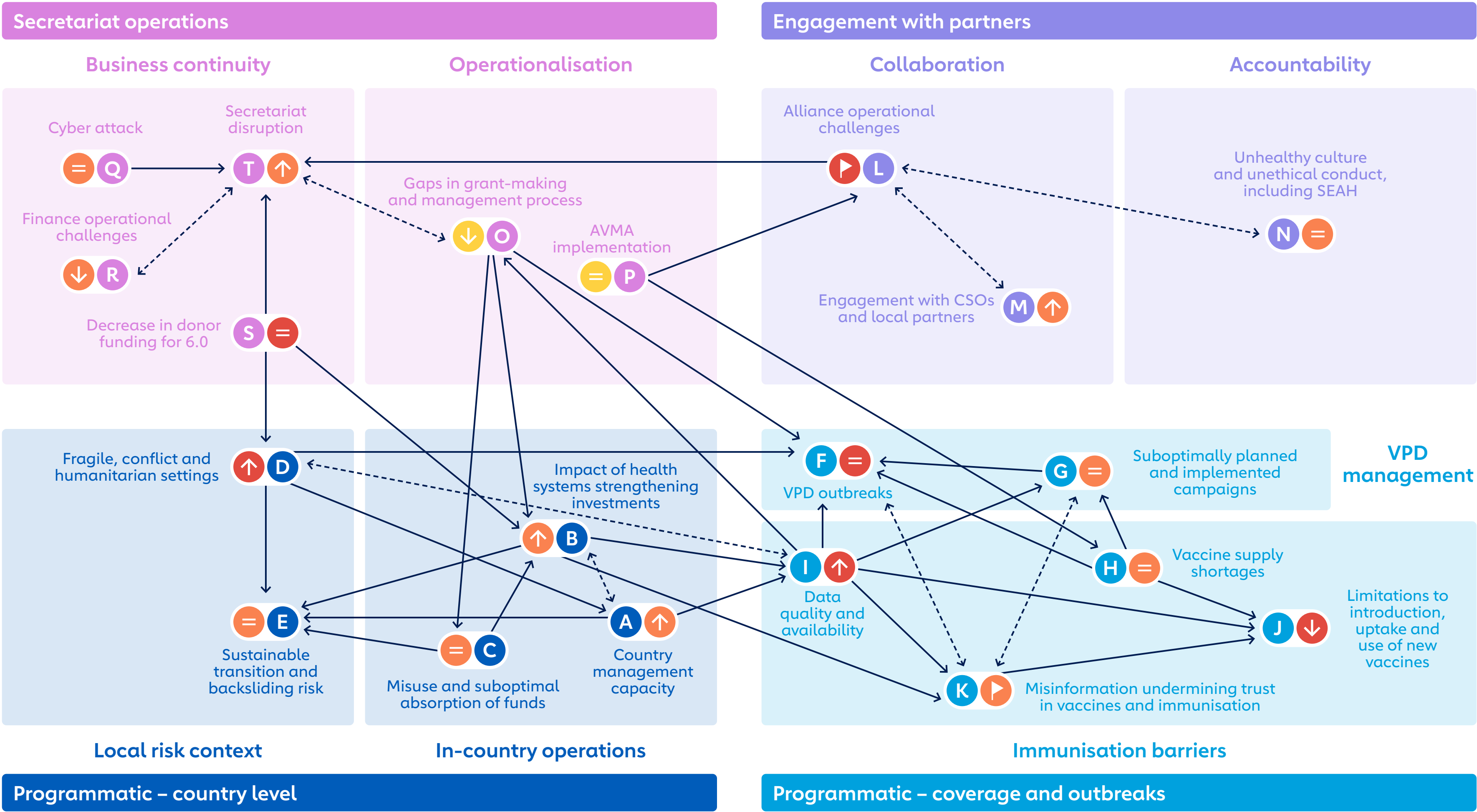
# Strategic risk landscape and interdependencies

This map of Gavi’s risk dimensions, associated risk themes and strategic risks demonstrates the **interdependencies of each of the strategic risks** and how they relate to each other.

Key relationships among strategic risks have been identified, though not exhaustively. This illustrates the **high degree of interconnectivity** within Gavi’s risk landscape, where changes in one area may influence multiple strategic risks.

Interdependencies

- Direction of influence
- ↔ Mutual influence



# 2025 top strategic risks

## A Country management capacity

Dimension	PROGRAMMATIC – COUNTRY LEVEL	Residual risk level	HIGH
Theme	IN-COUNTRY OPERATIONS	Outlook	↑
Risk coordinator	Country delivery department	Level of external influence	HIGH

The risk that many countries may have insufficient Expanded Programme on Immunisation (EPI) capacity and capabilities to maintain, restore and strengthen immunisation programmes, affecting resilience and ability to deliver on the Alliance’s ZD goals, remains HIGH.

### Current context

Country management capacity risk may be significantly impacted by foreign aid reductions both directly and indirectly.

- Funding constraints are expected to strain health systems and stretch the capacity of partners and ministries of health in Gavi-supported countries, with some aspects of this risk already materialised.

The foreign aid freeze is also expected to impact the execution of Gavi’s vaccine programmes.

- There are ongoing efforts within the Secretariat to monitor the situation and understand the impacts at country level on financing, resourcing and programmes.
- The risk remains high as long as mitigations, such as the streamlining and simplification of grant application processes, are still ongoing or face some challenges.

### Ongoing key mitigations

**Gavi Leap country operating model:** The new model being implemented simplifies country engagement, increases resources at the decision-making discretion of countries, speeds up grant processing and reduces operational costs.

**Country Delivery Initiative (CDI):** The CDI, which has been launched, will be scaled and implemented through a mix of focused problem-solving and targeted and intensive leadership engagement at Secretariat, Alliance and country level to ensure alignment on top programmatic priorities and tackle persistent challenges with Gavi countries.

### Key risk indicators

Indicator		2024	Baseline
Breadth of protection	●	63%	44% (2019)
Primary healthcare expenditures	●	71%	>80% (2022)

## B Impact of health systems strengthening investments

Dimension	PROGRAMMATIC – COUNTRY LEVEL	Residual risk level	HIGH
Theme	IN-COUNTRY OPERATIONS	Outlook	↑
Risk coordinator	Health Systems and Immunisation Strengthening team	Level of external influence	HIGH

The risk that health system investments do not materially improve programmatic outcomes has increased from MEDIUM to HIGH despite progress on key mitigations, due to effects of the general funding situation.

### Current context

Declining global health funding as well as reduced Gavi investment in health systems in 6.0 risk programme disruption.

- Declining official development assistance (ODA) in many countries creates risk of significant programme gaps.
- Reduced Alliance capacity to support countries and respond to address critical gaps with reduced Gavi investment in health systems (45% reduction in 6.0 vs. 5.0).
- Significant risk to data systems to measure performance of health systems – e.g. reduced funding for District Health Information System 2 (DHIS2), major disruption to household surveys.
- Growing fragility and instability, as well as impact of climate change in some regions, creates significant risks to health systems.
- Gavi is actively monitoring these risks with partners to assess the impact on health systems, including ongoing close collaboration with the World Bank Group.

### Ongoing key mitigations

**Health systems strategy:** Gavi’s Board approved its first-ever health systems strategy to clarify what we want to achieve, our priority investments and how we will measure progress.

**Grant management:** Grants have been reformed to massively streamline funding, enable synergies and give countries more control over their resources.

**Targeted support:** The Gavi Board provided targeted gap-filling support where critical ones have emerged, and developed a differentiated Fragile and Humanitarian approach.

**Health Systems and Immunisation Strengthening (HSIS) Policy:** A revised policy with consolidated funding levers and simplified processes optimises allocation of scarce resources across countries.

C Misuse and suboptimal absorption of funds

Dimension	PROGRAMMATIC – COUNTRY LEVEL	Residual risk level	HIGH
Theme	IN-COUNTRY OPERATIONS	Outlook	=
Risk coordinator	Portfolio financial management	Level of external influence	MEDIUM

The risk of improper use or mismanagement of Gavi support or funding due to suboptimal absorption of funds and weak financial management systems remains HIGH given the context in which Gavi operates.

Current context

Progress was made in improving the absorption rate, which has reached more than 70% of all funds available.

- Gavi’s assurance model for misuse and absorption risks is being revisited in preparation for Gavi 6.0 to ensure assurance providers’ scope of work is fit for purpose to identify fiduciary and programmatic risks.
- Agreements with Africa Centers for Disease Control and Prevention (CDC), African Union and CSOs were signed to improve fiduciary risk management.

Health sector funding pressure increases the risk of the misuse of cash grants.

- Programme interruption from a reduction in funding from key partners may increase the likelihood of pressure on partners to utilise Gavi funding outside of the agreed budget.

Ongoing key mitigations

**Policy framework for financial management:** Framework at the country level is being reviewed with a focus on forex management and inflation trade-off, interest on idle funds and bank credit risk.

**Fiduciary risk management processes:** Processes have been implemented including pre-investment assessments, negotiation of grant terms and conditions, review of disbursements and financial reporting, and ensured external audit compliance.

Key risk indicators

Indicator		Q2 2025	5.1 cumulative
Cash disbursement vs forecast		87%	85%

D Fragile, conflict and humanitarian settings

Dimension	PROGRAMMATIC – COUNTRY LEVEL	Residual risk level	VERY HIGH
Theme	IN-COUNTRY OPERATIONS	Outlook	↑
Risk coordinator	Fragile and conflict countries	Level of external influence	HIGH

The risk that fragile environments, insecurity, conflict and emergencies create disruption to vaccination uptake and inequitable service provision increased from HIGH to VERY HIGH driven by reductions in the funding landscape.

Current context

In conflict zones, such as Sudan, South Sudan and Yemen, funding cuts exacerbate already-strained health systems.

- Humanitarian aid, including emergency food and medical care, has been reduced, leaving populations vulnerable to food scarcity and infectious diseases.

The abrupt nature of funding reductions, without alternative funding in place, also has broader implications.

- This is expected to significantly impact Gavi’s ambition to reach ZD and under-immunised children in these settings.
- The disruption of data collection and surveillance systems hinders the ability to track and respond to health threats, while the loss of health worker jobs weakens local capacities.

Ongoing key mitigations

**Fragilities and Humanitarian Approach:** Development of a new approach is under way to ensure a cohesive strategy, ensuring that policies, programmes and partner engagement is responsive, including for settings where national immunisation programmes do not reach.

**CDI:** The CDI will help ensure timely course correction and ensure alignment on differentiated approaches for fragile and humanitarian settings.

**FED Policy:** Progress has been made on the operationalisation of the FED Populations Policy.

**Gavi Resilience Mechanism:** A dedicated agile funding mechanism has been established for the FED context to address unforeseen needs.

E Sustainable transition and backsliding risk

Dimension	PROGRAMMATIC – COUNTRY LEVEL	Residual risk level	HIGH
Theme	LOCAL RISK CONTEXT	Outlook	=
Risk coordinator	Immunisation financing and sustainability	Level of external influence	MEDIUM

The risk that some countries may fail to successfully transition out of Gavi support or see their immunisation programmes backslide after transition remains HIGH despite significant progress in co-financing contributions.

Current context

In 2024, countries contributed a record US\$ 255 million in co-financing, bringing total co-financing contributions to US\$ 1.96 billion since 2008.

- Countries have also demonstrated their commitment to financing immunisation by making their contributions on a timelier basis compared to previous years.

Six countries facing humanitarian crises were granted a co-financing waiver in 2024.

- Waivers represented a cost to Gavi of US\$ 8.6 million, representing 3.3% of total co-financing obligations.
- Macro-economic challenges and decreases in DAH have also heightened the risk of countries defaulting on their obligations.

Ongoing key mitigations

**ELTRACO Policy:** The Board-approved revamp of Gavi’s ELTRACO Policy for Gavi 6.0 drives towards sustainability by slowing the acceleration of countries’ co-financing obligations and mainstreaming into our model catalytic support for market-shaping support and new vaccine introductions (NVIs) in middle-income countries. Recalibration updates to ELTRACO will be monitored.

**Strategic support:** Current activities include the monitoring of co-financing obligations, increased engagement with the World Bank and the International Monetary Fund (IMF), country-owned transition roadmaps and funding for technical assistance.

Key risk indicators

Indicator		2024	Baseline
Co-financing fulfilment		100%	100% (2020)
Preventing backsliding in Gavi’s transitioned countries		10	Nine countries (2021)

F VPD outbreaks

Dimension	PROGRAMMATIC – COVERAGE AND OUTBREAKS	Residual risk level	VERY HIGH
Theme	VPD MANAGEMENT	Outlook	=
Risk coordinator	Global health security	Level of external influence	MEDIUM

Risk of sizeable outbreaks of VPD in some Gavi supported countries remains VERY HIGH and is the most elevated risk across the Alliance’s risk landscape.

Current context

Key risk drivers include the recent public health emergency of international concern (PHEIC) for mpox, as well as measles, cholera and, to a lesser extent, yellow fever and meningitis.

- In 2024, 50 outbreaks required vaccination responses (up from 35 in 2023)
- Large disruptive measles outbreaks occurred in 29 countries, with six receiving support
- Cholera outbreaks were reported in 34 countries in 2024 and in a further 26 countries as of June 2025
- Three countries continue to face meningitis outbreaks, with emergency requests approved for multivalent meningococcal conjugate vaccine (MMCV) in 2025
- Four yellow fever outbreak response requests were approved in 2025

Ongoing key mitigations

**Partner engagement:** Continued engagement with partners improves timeliness and response to outbreaks through close collaboration and outbreak data exchange.

**FRF:** The FRF was launched with a US\$ 50 million response to mpox outbreaks, followed by a July 2025 Board approval for an emergency stockpile.

**Standard operating procedure (SOP):** Development of a SOP facilitates Gavi-managed outbreak response.

**Diagnostic testing:** Gavi has enhanced its support for diagnostic testing to improve surveillance and optimise vaccine stockpiles.

**Big Catch-Up (BCU) and measles follow-up campaigns:** Support for timely implementation of BCU and measles follow up campaigns.

Key risk indicators

Indicator		2024	Baseline
Timely outbreak detection		4%	25% (2018–20)
Measles campaign reach		77%	37.3%

G Suboptimally planned and implemented campaigns

Dimension	PROGRAMMATIC – COVERAGE AND OUTBREAKS	Residual risk level	HIGH
Theme	VPD MANAGEMENT	Outlook	=
Risk coordinator	Vaccine programmes	Level of external influence	MEDIUM

The risk that suboptimally planned and implemented vaccine campaigns undermine the capacity to manage and deliver routine health and immunisation services and effective mitigation of VPD outbreaks remains HIGH.

Current context

Competing priorities have strained countries’ ability to deliver high-quality campaigns, with rushed implementation risking poor integration and limited reach to ZD communities.

- Limitations in planning, resources and timely access to funds and vaccines hinder effective coordination, early preparation and integration of immunisation campaigns.

Persistent inadequate RI delivery causes immunity gaps that preventive campaigns can close quickly.

- Improving RI can result in a virtuous cycle of smaller immunity gaps and need for fewer preventive campaigns, leaving more staff, time and funds to improve RI.

The revised cofinancing policy for campaigns potentially generates delays or rethinking of campaigns.

- Countries must identify additional resources, which can affect planning and implementation.

Ongoing key mitigations

**Health System Strategy Technical Advisory Group:** The subgroup for campaigns is finalising the details of Gavi 6.0 provision of consolidated and country-tailored technical and financial support for preventive campaigns, differentiated by context to ensure countries can conduct high-quality campaigns in this resource-constrained environment.

**RI synergies:** Support for countries to use preventive campaigns as an opportunity to strengthen RI, e.g. microplanning for communities missed by RI.

**BCU:** BCU, a global push to restore childhood vaccination levels after COVID-19 declines, has a process to avoid over-approval and monitoring as well as in-country build-up of stock that can be diverted to routine programmes.

H Vaccines supply shortages

Dimension	PROGRAMMATIC – COVERAGE AND OUTBREAKS	Residual risk level	HIGH
Theme	IMMUNISATION BARRIERS	Outlook	=
Risk coordinator	Market shaping	Level of external influence	HIGH

The risk of shortages in the global vaccine supply affecting Gavi-supported countries remains HIGH across key markets, including rotavirus, human papillomavirus (HPV), cholera and malaria.

Current context

Despite supply improvements in 2025 and support implemented for country switches, risks remain.

- Key supply issues in 2024/25 persisted due to production facility upgrades and regulatory approvals, unexpected production issues and limited supply capacity.
- Underlying supply challenges are addressed through market-specific mitigation strategies and a continuation of market-shaping efforts on the demand and supply sides, which have started yielding improvements in various areas.
- Supply disruptions and constraints are actively managed by the Alliance and the Secretariat to limit programme impact, through a new Vaccine Forecasting and Supply Management function and Alliance supply disruption workstream, including use of decision support tools for product supply risks, switches and introductions.

Ongoing key mitigations

**Vaccine pipeline:** Alliance is engaging with pipeline manufacturers for oral cholera vaccine (OCV), malaria and HPV vaccines to accelerate market entry and access affordable pricing.

**Organisational efficiency:** Newly established Vaccine Forecasting and Supply Management function within the Secretariat will better support Alliance in ensuring timely and accelerated response to supply shocks.

**Rotavac:** Frozen vaccine supply constraints are being addressed with World Health Organization (WHO) and United Nations Children’s Fund (UNICEF) through a communication strategy, supply diversification and coordinated switches.

Key risk indicators

Indicator		2024	Target
Healthy market dynamics		10	10
Sufficient and uninterrupted availability of vaccine products that adequately meet programmatic needs		11	10

I Data quality and availability

Dimension	PROGRAMMATIC – COVERAGE AND OUTBREAKS	Residual risk level	VERY HIGH
Theme	IMMUNISATION BARRIERS	Outlook	↑
Risk coordinator	Measurement, Evaluation and Learning team	Level of external influence	MEDIUM

The risk that poor or limited data may affect the ability of the Alliance to identify and reach ZD children, implement effective interventions and demonstrate impact has increased from HIGH to VERY HIGH, driven by the evolving global health funding situation.

Current context

Reductions in funding have led to the halting of DHSs.

- This disruption poses significant challenges for Gavi countries that rely on DHS data to triangulate demographic information and assess key health programmes, including immunisation coverage.

There is concern about the broader effects of the funding freeze on country health management information systems.

- Disruptions to these data sources could have implications for Gavi’s measurement processes.
- This could also hinder evidence-based decision-making and the ability to target ZD children, while potentially leading to misaligned funding and programmatic priorities.

Mitigation highlights

**Data and Information Hub:** Central data hub established for critical Secretariat-related information, enabling immersive visualization and AI-driven analytics to support strategic decisions and foster a data-driven culture, supported by Alliance partners data and information systems

**Gavi 6.0 Execution Monitoring and Learning Framework:** The Framework links Board reporting to outcome indicators, with clear Secretariat vs Alliance roles. The Secretariat conducts monthly reviews of key indicators to drive decisions, accountability and evidence use.

**Data landscape monitoring:** While limited impact is expected in the near term, close monitoring of the status of DHSs and reporting to mitigate any disruptions in data quality and availability of immunisation data is ongoing. Efforts include coordinating funding with partners to better support countries and maximise existing data and measurement investments, and further focusing measurement on a few key areas.

J Limitations to introduction, uptake and use of new vaccines

Dimension	PROGRAMMATIC – COVERAGE AND OUTBREAKS	Residual risk level	VERY HIGH
Theme	IMMUNISATION BARRIERS	Outlook	↓
Risk coordinator	Country delivery department	Level of external influence	MEDIUM

Challenges in the introduction, uptake and use of vaccines leading to insufficient immunisation coverage remains VERY HIGH. The overall trend is improving due to significant progress in introductions, campaigns and implementation of mitigations.

Current context

2024 saw 28 routine introductions and 29 campaigns conducted.

- 2024 progress was largely driven by new introductions of the malaria vaccine and postponed launches from 2023.
- Moving towards 6.0, a slowdown in some Gavi-supported immunisation programmes is planned due to resource constraints.

The HPV revitalisation programme is on track to achieve its objective of 86 million girls vaccinated by the end of 2025.

- Four countries introduced the HPV vaccine into their RI programmes in 2024.
- The HPV supply outlook has also improved with the WHO recommendation of a third prequalified product for single-dose use.

Ongoing mitigations

**The BCU:** The BCU initiative has fully shifted into implementation, although early signs of lagging performance might pose a risk to its overall success.

**Donor engagement:** Gavi will continue to engage with donors that have not yet been able to pledge support due to their domestic budgetary cycles, with the aim of meeting its fundraising target to support the full ambition of the 6.0 strategic goals.

Key risk indicators

Indicator		Q2 2025
NVIs		17
Vaccination campaigns conducted		12
Timeliness of vaccine launches		68 days

K

Misinformation undermining trust in vaccines and immunisation

Dimension	PROGRAMMATIC – COVERAGE AND OUTBREAKS	Residual risk level	HIGH
Theme	IMMUNISATION BARRIERS	Outlook	↑
Risk coordinator	Communications	Level of external influence	HIGH

The spread of false or misleading information that undermines vaccine confidence, lowers immunisation rates and erodes societal trust in public health is a new strategic risk, currently rated HIGH with an increasing trend.

Current context

In 2025, misinformation on vaccination safety and effectiveness surged due to changing political rhetoric and social media amplification.

- Potential impacts include declining vaccination rates, increased disease outbreaks and growing public distrust in health authorities and institutions.

Gavi’s longstanding achievements and ongoing initiatives increase the likelihood of attracting attention from sources that may spread inaccurate or misleading information around vaccination.

- Increased external focus underscores the need for proactive mitigation, as it may present reputational risks and erode trust in Gavi’s mission and operations if unaddressed.

Ongoing key mitigations

**Communications strategy:** Leveraging Alliance partners efforts in tackling misinformation, development of a global strategic communications strategy complements ongoing and well-established efforts at boosting confidence and uptake at the country-level:

- Rapid response media SOP to counter new threats (in collaboration with partners)
- Proactive media strategy, including pre-bunking
- Content strategy enhanced by early access to research papers
- Social media innovation to broaden audience for vaccine-positive narratives
- Establishment of network of champions, influencers and force multipliers

**Enhanced collaboration with partners:** Establishment of a cross-alliance senior leadership team enables opportunities for more robust and concerted action at the Alliance level.

L

Alliance operational challenges

Dimension	ENGAGEMENT WITH PARTNERS	Residual risk level	VERY HIGH
Theme	COLLABORATION	Outlook	↑
Risk coordinator	Grants Management Department	Level of external influence	MEDIUM

The new risk of operational challenges for the Alliance to adapt to shifts in the global health ecosystem and changing priorities is rated VERY HIGH, underscoring the current volatility.

Current context

Gavi and its Alliance partners face inherent operational challenges due to its complex, multi-stakeholder structure and reliance on global partnerships.

- Potential misalignment of priorities and capacity among partners can delay programme implementation and weaken responsiveness to emerging health threats.
- Assumptions about the role of global health initiatives may evolve as partners prioritize different objectives or adapt to external shifts.

A continued decline in available funding is intensifying challenges experienced by Alliance members and other partners.

- Staff reductions, reduced operational capacity, new organisational structures and shifting objectives may affect the delivery and consistency of immunisation support at the country level. Further measures to mitigate this risk will be explored as the situation continues to evolve.

Ongoing key mitigations

**Gavi Leap country operating model:** In line with the mission and goals of the Alliance, the new operating model puts countries first by:

- Increasing resources at the decision-making discretion of countries
- Making it easier for countries to work with Gavi
- Focusing on real solutions for persistent challenges
- Promoting immunisation sustainability

**Alliance partnership model:** Partner performance management will enhance accountability through a simplified funding model and a consolidated framework across country, regional and global levels.

**Implementation monitoring (IM):** Continued engagement with the Alliance helps to test and refine ZD IM across multiple countries, pilot new tools and approaches, and integrate lessons into a scalable operating model for Gavi 6.0.

M

Engagement with CSOs and local partners

Dimension	ENGAGEMENT WITH PARTNERS	Residual risk level	HIGH
Theme	COLLABORATION	Outlook	↑
Risk coordinator	Grants Management Department	Level of external influence	LOW

Challenges in engagement with local partners and CSOs, leading to sub-optimal delivery of immunisation programmes, remain HIGH – with an increasing trend due to the current funding situation.

Current context

The effects of recent changes in the donor funding landscape on CSOs is being closely monitored.

- The Secretariat is assessing CSO partners with ongoing contracts and stepping up due diligence related to funding reliance for any partners considered for new grants.

Steps have been taken to enhance Gavi’s capacity and effectiveness in managing CSO grants.

- A dedicated fund manager mechanism ensuring robust risk assurance and capacity strengthening is now fully operational.
- Overall, 68 CSO grantees are at various stages of due diligence and implementation.

Ongoing key mitigations

**Engagement with CSOs:** Work to streamline and further strengthen Gavi’s engagement with CSOs has progressed. Planned actions include the revamp of the CSO Cross Secretariat Forum and the co-creation the CSCE strategy for 6.0.

**CSO results framework:** A new consolidated results framework has been put in place, enabling the Secretariat to better track programmatic outcomes of this engagement.

Key risk indicators

Indicator		Q2 2025	Target
Full portfolio planning applications with minimum 10% to CSOs		79%	100%
Funding allocated to local vs global CSOs		63%	>50%

N

Unhealthy culture and unethical conduct, including SEAH

Dimension	ENGAGEMENT WITH PARTNERS	Residual risk level	HIGH
Theme	ACCOUNTABILITY	Outlook	=
Risk coordinator	ERCO	Level of external influence	LOW

The risk of unethical behaviour that can damage Gavi’s reputation and result in loss of trust from donors, countries and the Alliance remains HIGH, with a stable trend, while new mitigation actions for PSEAH have been implemented.

Current context

ERCO has made significant advancements in compliance processes and frameworks, training and awareness initiatives, and ethics-related activities.

As Gavi navigates a shifting external environment and internal transformation, there is increased potential for external reporting of concerns.

- This underscores the importance of continued commitment to strong governance, fostering a culture of respect, integrity and proactive mitigation efforts.
- Two key ethics guidance documents have been launched to support staff in navigating reporting misconduct and prevention of retaliation.

Ongoing key mitigations

**PSEAH training:** To support the operationalisation of the PSEAH Policy effective 1 December 2024, ERCO launched a mandatory training and developed number of internal resources and PSEAH campaigns for the Secretariat.

**Guidance documents:** ERCO introduced critical guidance documents such as the Guidance on Protection against Retaliation, Overview of Support for Victims/Survivors and the Manager’s Guide on sexual exploitation, abuse and harassment (SEAH), alongside the new SEAH Risk Management Guidance and a robust 2025 PSEAH workplan emphasising departmental and leadership accountability.

**Due diligence:** Dow Jones screening is performed on all suppliers. Planned mitigations include reinforcing due diligence through Zycus iRisk.

Gaps in grant making and management process

Dimension	SECRETARIAT OPERATIONS	Residual risk level	MEDIUM
Theme	OPERATIONALISATION	Outlook	↓
Risk coordinator	Grant Management Department	Level of external influence	LOW

The risk that inefficiencies and gaps in grant review and approval affect future grant-related decisions has decreased from HIGH to MEDIUM due to significant progress in mitigations.

Current context

The Secretariat has continued to drive grant management reform and further strengthen the overall approach.

- The approach now fully accounts for the interdependence across the breadth of other changes entailed in operationalising Gavi 6.0.

A new dedicated Grants Management Department has been established, headed by the newly appointed Chief Grants Management Officer.

- This department centralises accountability and coordination for the end-to-end grant management processes.
- Objectives include aligning grant-making initiatives with strategic programmatic shifts, standardising and streamlining end-to-end workflows, implementing scalable and integrated digital infrastructure, and deploying harmonised change at the country level.

Ongoing key mitigations

**Chief Executive Officer (CEO) workplan:** Given the complexity of reforming Gavi's grantmaking, Gavi's CEO is overseeing and tracking progress weekly to ensure delivery.

**Secretariat Grant Operationalisation (GO) Group:** To strengthen safeguards in programmatic decision-making and enhance transparency and alignment on grant readiness, Gavi has established the Secretariat GO Group. This replaces offline approvals for select grants with in-person reviews, focused on implementation readiness and Independent Review Committee (IRC) recommendation resolution.

**Grant cycle alignment:** Gavi is transitioning to a consistent five-year grant cycle aligned with its strategic period starting in Gavi 6.0, and is actively pursuing coordination with the Global Fund to improve country-level alignment and grant planning.

AVMA implementation

Dimension	SECRETARIAT OPERATIONS	Residual risk level	MEDIUM
Theme	OPERATIONALISATION	Outlook	=
Risk coordinator	Resource mobilisation and growth	Level of external influence	HIGH

The risk that the African Vaccine Manufacturing Accelerator (AVMA) initiative may not achieve its goals due to various operational and structural challenges remains MEDIUM.

Current context

Deeper implementation experience and system strengthening during 2024–25 now offers a firmer base for managing challenges in the future.

- Key developments in the ecosystem suggest AMVA is having the desired impact. There are 18 expressions of interest from manufacturers and 12 tech transfers in play to Africa.
- The risk landscape reflects a complex interplay of external factors, macroeconomic volatility, market dynamics, regulatory fragmentation, donor pressures and geopolitical uncertainty.
- Uncertainty around early-stage financing, limited demand commitments and long lead times required for regulatory clearance remain prominent risk themes.
- With fundraising for 6.0 ongoing, overall levels of vaccine procurement are still to be finalised, which may lead to reductions in certain markets targeted by African manufacturers.

Ongoing key mitigations

**2025 AVMA Forum:** The Gavi AVMA Secretariat Team regularly engages with all stakeholders, and the 2025 AVMA Forum was successfully held in Cairo, with nearly 300 attendees and key partners represented.

**Updated Gavi-UNICEF Framework Agreement:** UNICEF has agreed to take on the role of implementing partner for AVMA payments. Amendments to the MoU ensure clearer visibility and accountability provisions for fund flows, eligibility assessments and milestone payments, while minimising transaction costs and delays to manufacturers accessing AVMA.

**AVMA Course Correction Process:** The planned process, commencing in 2026 for decisions in 2027, allows flexibility to maintain alignment with the evolving market context and the African Union's manufacturing ambitions, which may include updates to incentive parameters and/or strategic use of unprogrammed funds.

Q Cyber attack

Dimension	SECRETARIAT OPERATIONS	Residual risk level	HIGH
Theme	BUSINESS CONTINUITY	Outlook	=
Risk coordinator	Knowledge management and technology solutions	Level of external influence	HIGH

The risk of cyber attack and data privacy breach remains HIGH, as the cyber-threat landscape continues to evolve in both sophistication and scale.

Current context

The cyber risk landscape has been shaped by the rise of AI-enabled attacks and increased exposure due to growing digital interconnectivity and reliance on third parties resulting in expanded attack perimeters.

- Gavi remains a persistent target, especially given its high-profile mission and growing digital footprint.

The rapid advancement in quantum computing technology has increased the risk of unauthorised access to health and operational data.

- The likelihood of this risk materialising is currently low due to the novelty of the topic.
- The evolution of this emerging risk is being actively monitored while changes in standards are tracked.

Ongoing key mitigations

**AI@Gavi Strategy:** New strategy includes mainstreaming of AI at the Secretariat and the implementation of the new AI Policy.

**Segregation of duties (SOD):** New SOD tool is planned to reduce the risk of compromise or abuse of privileged access.

**Proactive approach:** Improvement of controls, crowdsourced security testing and threat detection continue to be implemented. Awareness efforts further reduce the residual risk over time.

Key risk indicators

Indicator	Q2 2025	5.1 baseline
Number of security incidents with significant impact – Priority 1 (P1)/Priority 2 (P2) – on Gavi’s operations	0	0

R Finance operational challenges

Dimension	SECRETARIAT OPERATIONS	Residual risk level	HIGH
Theme	BUSINESS CONTINUITY	Outlook	↓
Risk coordinator	Finance team	Level of external influence	LOW

The risk of financial losses resulting from inadequate or failed internal processes, people and systems remains HIGH with an improving outlook due to advances in mitigations and controls.

Current context

Potential risk drivers include limited automation, inadequate processes, staff turnover, outsourcing and system accessibility issues.

- If the risk were to materialise, impacts may include reporting and forecasting inaccuracies, challenges to meet statutory reporting requirements or non-compliance with Board-approved policies.

Ongoing efforts to optimise finance business processes have yielded significant improvements in 2025.

- Future mitigation plans are underpinned by continuous improvement, including automation of bank and treasury transactions, development of a resource hub for donor management and further SAP improvements.

Ongoing key mitigations

**SAP:** The new SAP access control system is being rolled out with the ambition that it will be used across all platforms managing financial transactions.

**Updated policies:** As part of a wider initiative on structured policy management, key finance policies and processes were prioritised for review and update in 2025.

**Strengthened controls:** Gavi has enhanced financial controls by automating the upload of donor-funded transactions and increasing oversight of postings.

**Data sharing:** The finance team has automated data dissemination, ensuring key information is shared across the organisation.

S Decrease in donor funding for 6.0

Dimension	SECRETARIAT OPERATIONS	Residual risk level	VERY HIGH
Theme	BUSINESS CONTINUITY	Outlook	=
Risk coordinator	Resource mobilisation and growth	Level of external influence	MEDIUM

The risk related to decreased donor funding for Gavi’s 6.0 strategy remains VERY HIGH, reflecting the outcomes of the replenishment and systemic funding challenges seen across global health.

Current context

Gavi’s replenishment summit mobilised over US\$ 9 billion in pledges, marking a significant achievement in a challenging global aid environment.

Global ODA has been flatlining since 2015, with shocks experienced in 2025 and potentially further reductions over time. Gavi’s relative share of resources is growing within this context.

- Competition for resources is increasing (e.g. conflict in Gaza, Ukraine and elsewhere) within a complex geopolitical landscape.
- Absence of reliance on long-term funding cycles threatens market shaping and equitable access between low-income countries (LICs), lower middle-income countries (LMICs) and high-income countries (HICs) and country planning.
- Economic shocks, political change and geopolitical headwinds drive increased risk on payment of future commitments.

Ongoing key mitigations

**Global health architecture:** Restructuring for greater country independence, mandate discipline and operational pathways to sunset programmes, as set out in Gavi’s LEAP and Brussels Summit statement, will enable impactful delivery of 6.0 with a focus on results.

**International Finance Facility for Immunisation (IFFIm):** Long-term investment vehicle includes long-term commitments, that are unique in development.

Ongoing donor engagement:

- Continued engagement of donors unable to pledge in Brussels towards US\$ 10 billion and, eventually, full funding of the investment opportunity
- Negotiation and finalisation of grant agreements with pledged donors to assure resources and timing for 6.0
- Continued investment in innovation and diversification of resources from new sovereign donors, philanthropy, private capital and international financial institutions

T Secretariat disruption

Dimension	SECRETARIAT OPERATIONS	Residual risk level	HIGH
Theme	BUSINESS CONTINUITY	Outlook	↑
Risk coordinator	Operations and procurement	Level of external influence	MEDIUM

The risk of significant disruption of Secretariat operations due to unexpected events, incidents or crisis has increased from MEDIUM to HIGH.

Current context

Gavi’s Secretariat faces a multifaceted landscape, which spans governance-related, operational, technological and geopolitical factors that could lead to disruption.

- Operational vulnerabilities may exist, including those experienced during the implementation of the Secretariat Review and transition to the 6.0 strategic period.
- Technological, geopolitical and environmental risks may pose threats to business continuity, personnel safety and infrastructure integrity, depending on the context and severity.
- Governance is finalising the recruitment of a new Board Chair for the end of 2025.

**Materialisation of disruptions threatens the Secretariat’s ability to maintain continuity, deliver on strategic objectives and safeguard its reputation.**

Ongoing key mitigations

**IT business continuity:** Mitigations have been implemented to address the risk of IT systems or power outage, including a cloud first strategy, systems back up, quality control embedded in technology projects and maintenance of ISO-certified facility status.

**Board chair recruitment:** The recruitment follows a robust process with the support of an executive search firm. A search committee, comprised of Board members and led by the Board Vice Chair, has been appointed to oversee the process and report regularly to the Governance Committee.

**Incident management:** Incident response plans have been implemented, with enhanced building security and threat intelligence monitoring ongoing, along with the development of a bespoke risk evaluation and mitigation plan for the Secretariat Review.

## 2024 retired strategic risks

### Challenges related to operationalisation of 6.0 strategy

This risk is being retired as it was primarily linked to preparatory efforts under Gavi's 5.1 strategy period, which concludes at the end of 2025.

The risk focused on readiness to operationalise Gavi's 6.0 strategy, and many of its core objectives – such as foundational planning, stakeholder alignment and initial capacity building – have now been sufficiently addressed. Its retirement reflects progress made in laying the groundwork for the next strategic phase.

However, this does not signal the end of work in this area. As Gavi transitions into the 6.0 strategy period beginning in 2026, new and evolving risks will emerge that require continued attention. The shift from preparation to execution will demand effective change management, sustained momentum, adaptive planning and enhanced coordination across partners and systems.

Future efforts will build on the lessons learned during the 5.1 period, focusing on refining delivery mechanisms, strengthening governance and ensuring that strategic ambitions translate into measurable impact.

### Treasury risks (including liquidity, market and credit risks)

Treasury risk was retired in 2025 following significant advances in mitigation and strong operational management.

While liquidity, credit and market risks remain due to treasury complexity and external economic factors, such as exchange rate and market volatility, they are now well-managed through a holistic treasury strategy. Key mitigations include enhanced banking oversight, new policy frameworks and the implementation of SAP's Credit Risk Analyser. The recruitment of a Senior Manager for Treasury Control and Risk Management has further strengthened internal capacity.



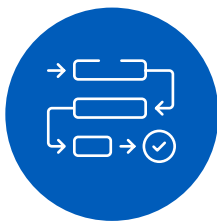
# Methodology

The Alliance risk assessment is:



**Inclusive**

We conduct consultations with Secretariat departments, Gavi’s leadership teams, Audit and Finance Committee (AFC) and PPC members.



**Methodical**

Our risk selection and assessment is based on a selection process to filter top risks for Board oversight.



**Reliable assumptions**

The basis of our risk assessment is done in close consultations with risk owners, risk coordinators and the senior leadership team.



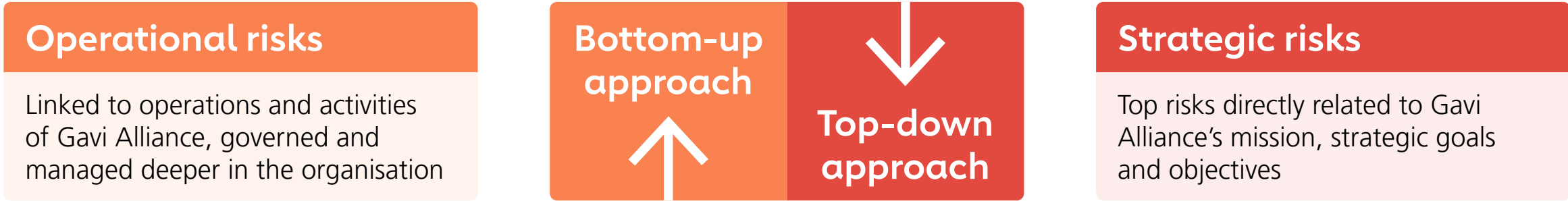
**Trackable**

Data and processes supporting our risk assessment outcome are well documented and recorded for sake of audit trail.

## New for 2025

### Incorporation of Operational Risk Process

At the end of 2024, the Operational Risk Process was launched across all Secretariat departments and teams. Risk data collected as part of this process has been used to confirm and complement the strategic risk data and analysis.



### Leveraging AI risk insights

For the first time, the Annual Risk and Assurance Report has leveraged the AI assistant Copilot to deliver advanced risk insights on Gavi’s operational risks. Key mitigations and emerging trends were identified and linked to the overall strategic risk landscape analysis.

## Bottom-up risk identification and assessment



**Board discussion**

**Gavi’s AFC and Board** oversee the top risks and senior leadership actions/decisions based on presented risk information.



**Leadership review**

**Gavi’s senior leadership team** reviews, discusses and approves the selection of the top 10-20 risks and/or risk updates, approves assessment of mitigation effectiveness and initiates actions/activities based on risk information as required.



**Risk selection**

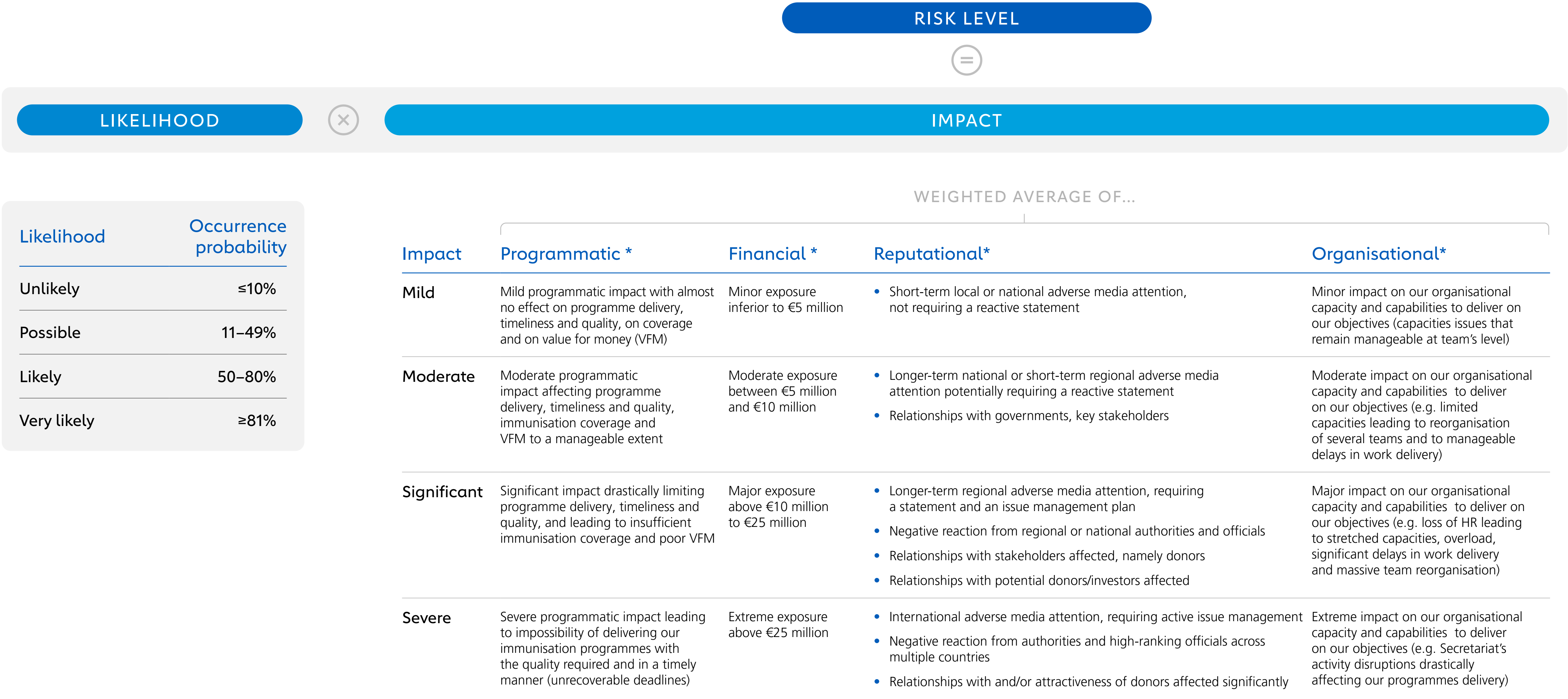
**ERCO** reviews and consolidates identified risks based on top risk definition and criteria. ERCO selects top risks, assesses effectiveness of mitigating actions and determines further actions needed.



**Risk identification**




**Gavi’s teams/departments** identify, assess and report top risks to Gavi’s strategic ambitions and goals.

Assumptions for risk assessment



\* The weight of each criterion depends on the type of risk and has been validated and reviewed by ERCO and risk owners.

Top risks selection criteria

 <b>Residual risk level</b>	<p>The residual risk level is the risk exposure after considering the effectiveness of existing mitigation strategies to prevent the risks from occurring (thereby reducing the likelihood), as well as to detect and be prepared to react once or if they materialise (thereby reducing the potential impact).</p>
 <b>Level of external influence/trends</b>	<p>The level of external factors or circumstances that impact the risk level is rated on a three-point scale: <b>LOW</b>, <b>MEDIUM</b> or <b>HIGH</b>. Low level of impact of external factors may be less resource-heavy or faster to mitigate, and high level of external influence may be longer and require more resources or strong and sustained long-term mitigation strategies.</p>
 <b>Mitigating actions</b>	<p>Mitigations are split into three categories: completed mitigations (i.e. already implemented), ongoing mitigations (i.e. not ended) and planned mitigations (i.e. not started). In this year report, only ongoing mitigations are reflected. Completed mitigations are already factored in this year’s risk assessment. Ongoing mitigations can either be on track or delayed in case of challenges in their implementation.</p>
 <b>Outlook</b>	<p>The risk outlook provides an overview on the risk evolution in the next 12 months based on predictability assumptions on the risk’s likelihood and impact.</p>



# Acronyms

<b>AFC</b>	Audit and Finance Committee	<b>HICs</b>	High-income countries	<b>PHEIC</b>	Public health emergency of international concern
<b>AI</b>	Artificial intelligence	<b>HPV</b>	Human papillomavirus	<b>PPC</b>	Programme and Policy Committee
<b>AVMA</b>	African Vaccine Manufacturing Accelerator	<b>HR</b>	Human resources	<b>PSEAH</b>	Prevention of sexual exploitation, abuse and harassment
<b>BCU</b>	Big Catch-Up	<b>HSIS</b>	Health systems and immunisation strengthening	<b>RAS</b>	Risk appetite statement
<b>CDC</b>	Centers for Disease Control and Prevention	<b>IFFIm</b>	International Finance Facility for Immunisation	<b>RI</b>	Routine immunisation
<b>CDI</b>	Country Delivery Initiative	<b>IM</b>	Implementation monitoring	<b>SAP</b>	System applications and products in data processing
<b>CEO</b>	Chief Executive Officer	<b>IMF</b>	International Monetary Fund	<b>SEAH</b>	Sexual exploitation, abuse and harassment
<b>CSCE</b>	Civil society and community engagement	<b>IRC</b>	Independent Review Committee	<b>SOD</b>	Segregation of duties
<b>CSO</b>	Civil society organisation	<b>IT</b>	Information technology	<b>SOP</b>	Standard operating procedure
<b>DAH</b>	Development assistance for health	<b>LICs</b>	Low-income countries	<b>TBD</b>	To be determined
<b>DHIS2</b>	District Health Information Software 2	<b>LMICs</b>	Lower middle-income countries	<b>UNICEF</b>	United Nations Children’s Fund
<b>DHS</b>	Demographic and Health Survey	<b>MMCV</b>	Multivalent meningococcal conjugate vaccine	<b>VFM</b>	Value for money
<b>ELTRACO</b>	Eligibility, Cofinancing and Transition	<b>N/A</b>	Not available	<b>VPD</b>	Vaccine-preventable diseases
<b>ERCO</b>	Ethics, Risk and Compliance Office	<b>NVI</b>	New vaccine introduction	<b>WHO</b>	World Health Organization
<b>FED</b>	Fragility, emergencies and displaced populations	<b>OCV</b>	Oral cholera vaccine	<b>ZD</b>	Zero-dose
<b>FRF</b>	First Response Fund	<b>ODA</b>	Official development assistance		
<b>GO</b>	Grant operationalisation	<b>P1/P2</b>	Priority 1/Priority 2		