

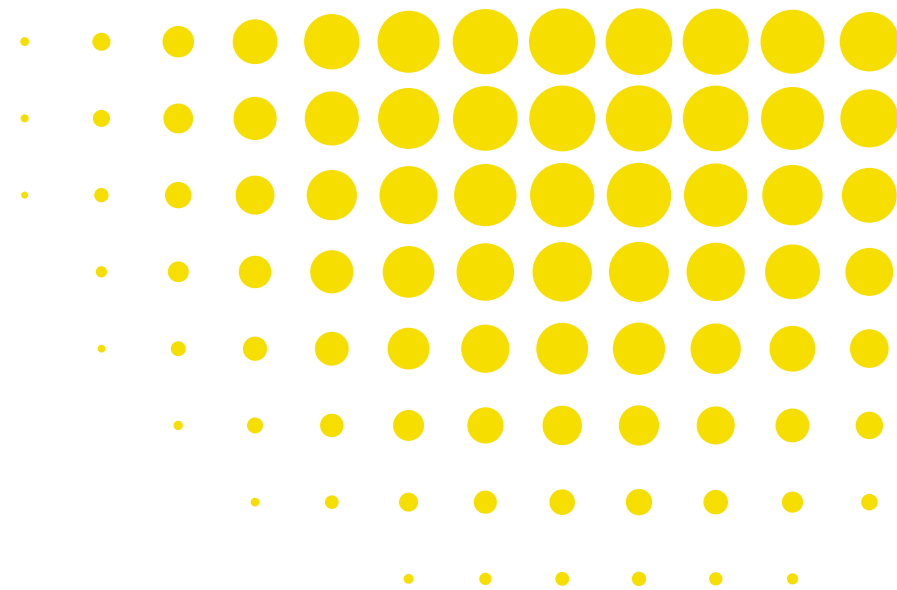
Financial Performance as at 30th September 2025

54th Board Meeting

GF/B54/15

12– 13 February 2026, Geneva, Switzerland

For Information



Executive Summary

Sources & Uses of Funds performance

- **Sources of Funds:**
 - Pledge conversion at 83% with US\$ 1.7Bn remaining uncertainty.
 - Optimal portfolio performance with investment income US\$ +762M over the cycle.
- **Uses of Funds:** Ambition remains to **maximize utilization and impact**
 - Grants (HTM/C19RM): GC7 reprioritization and revision is completed and projected performance realigned with historical trend. RSSH rebalancing remains a critical lever to further optimize C19RM utilization.
 - OPEX: forecasted to remain within approved ceiling, incorporating all restructuring costs.
 - Strategic Initiatives (SI): forecasted improved utilization with good implementation progress.

Asset & Liability Management (ALM)

- Deallocation is fully factored in Grants and SI forecasts, resulting in an **optimized ALM balance of US\$ 113M** (excluding the SoF uncertainty of US\$ 1.7Bn).
- **Projected ALM closure flows** will unlock approximately US\$ 397M, bringing the estimated Proforma ALM Balance to US\$ 510M.
- Integrating the approved 2026 Transitional OPEX Budget (US\$ 310.3M), will result in a **positive balance of US\$ 200M available for carry-over trade-off decision towards the R8 Sources of Funds.**
- For reference: R7 Sources of Funds (SoF) included a carry-over of US\$ 250M.

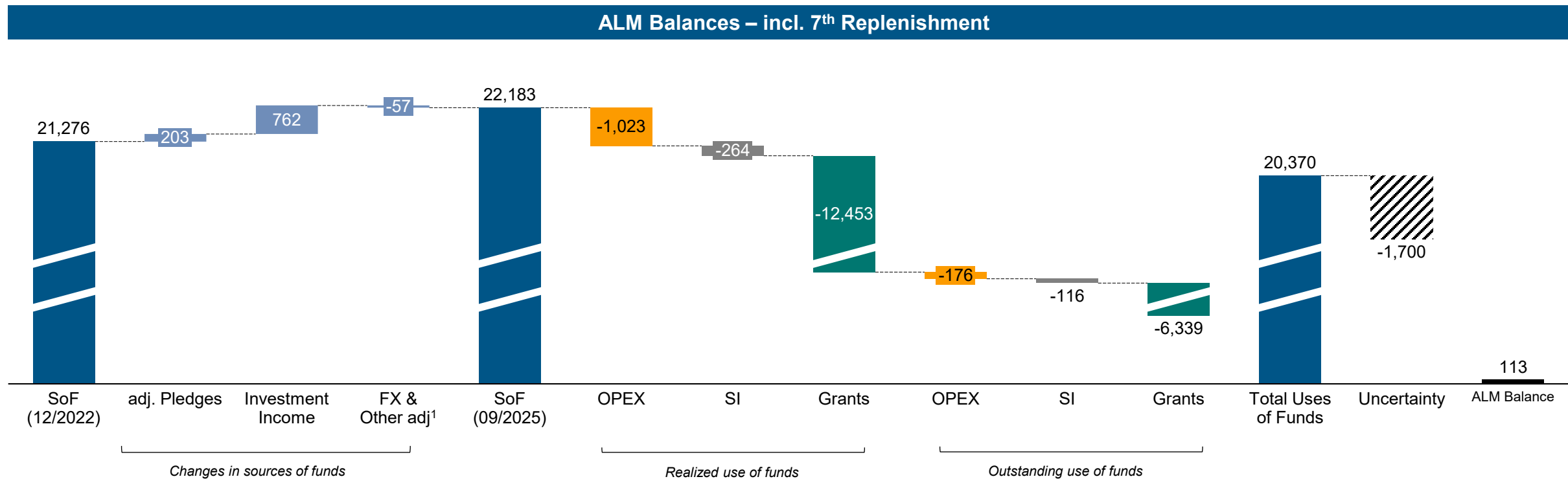
Key Discussion Items

- SoF evolution
- UoF performance
- ALM bridge from R7 to R8

Despite pledge conversion uncertainty, highly optimized portfolio management is resulting in a positive ALM Balance at US\$ 113M.

Overall ALM until the 7th Replenishment

Amounts in US\$ millions at reference rate, actuals to 30 September 2025



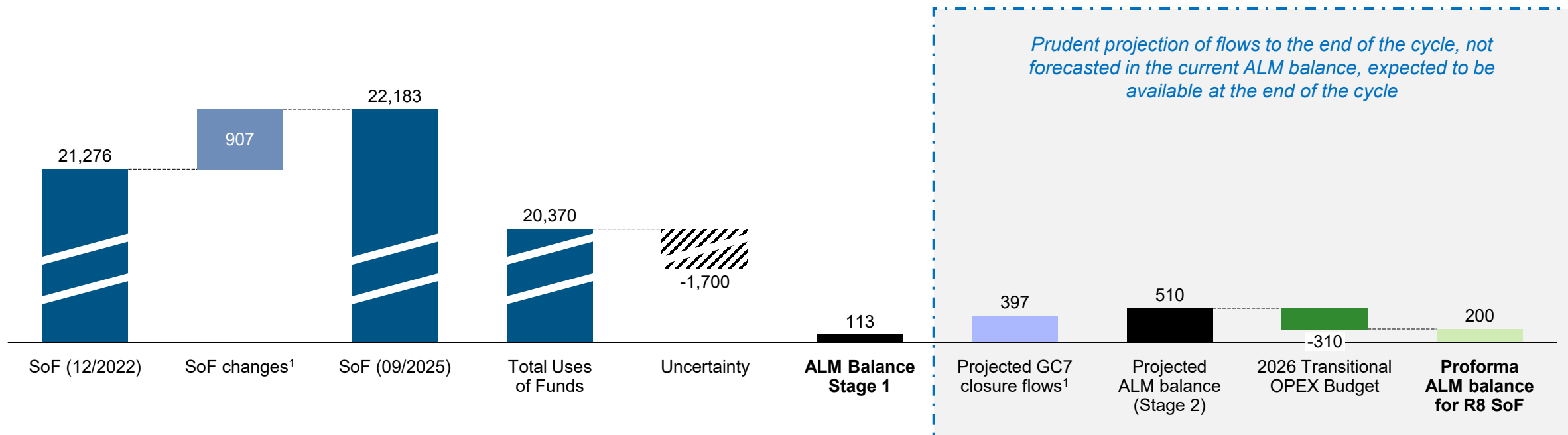
- After factoring SoF uncertainty, positive combined ALM of US\$ 113M (HTM: US\$ 77.6M; C19RM: US\$ 35.6M).
- The \$ 1.7Bn uncertainty remains outstanding. However, based on prudence embedded in the CFP principles and deallocation having been operationalized, it has been adjusted to neutralize the overall impact in the ALM.

Optimized and dynamic ALM enables the integration of the 2026 Transitional OPEX Budget and a potential carry-over trade-off of up to US\$200M

Overall ALM until the 7th Replenishment

Amounts in US\$ millions at reference rate, actuals to 30 September 2025

ALM Balances – incl. 7th Replenishment



1. Reconciliation tables

R7 SoF changes	
Investment income	762
Adjusted pledges	203
FX & other	-57
Total R7 SoF Changes	907

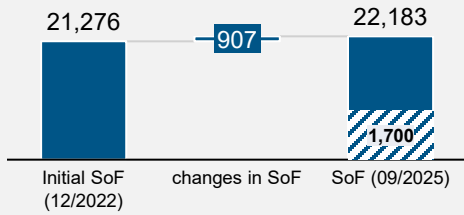
Projected GC7 Closure Flows	
Projected GC7 In-Country Closing Cash	262
Projected impact of RSSH rebalancing	100
Projected Invest. Income Q4 2025	35
Total Projection	397



Annexes

Executive summary

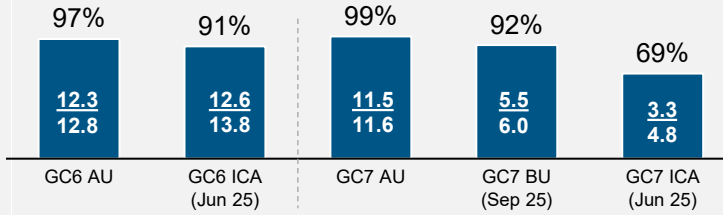
Sources of Funds (SoF)



- Sources of funds evolved by **+US\$ 907M over the cycle**, driven by unprecedented levels of investment income (+US\$ 762M) and increased adjusted pledges.
- **Progress on pledge conversion** for the 7th repl. (+US\$ 11,431M).
 - **Strong cash conversion of 83%** on the 7th Repl., aligned with the pace of the 6th repl. (84%) for the same reporting period (incl. C19RM).
 - **Uncertainty remains** on open pledges of US\$ 1.7Bn, to be finalized ahead of the 8th replenishment.

Uses of Funds – Grants, C19RM, OPEX & SI

Grants - HTM



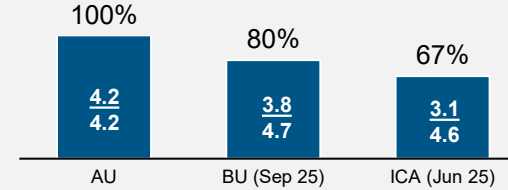
Grant Cycle 7

- **GC7 AU stands at 99% after de-allocation**, reflecting strong confidence in full absorption of available funds.
- **ICA of 69% at Jun 25, (budgets before deallocation)** below 80% target for Y2 of impl. but aligned with previous cycles performance. The Secretariat's current focus is on execution of GC7 to reach full utilization of available funds after deallocation.

Grant Cycle 6

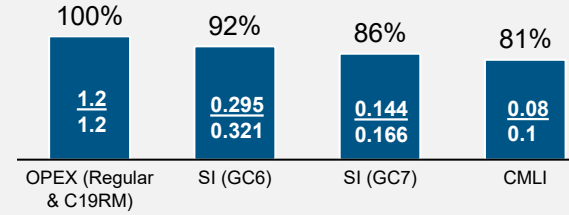
- **Strong ICA of 91%**, exceeding 85% target. A \$1.6Bn higher expenditure level was achieved when comparing to GC5 at similar period, highlighting an improved capacity in-country spending.
- **FCR compliance at 90% in disbursement value** with 230 FCRs validated out of 263 due for closure.

Grants - C19RM 2021



- **Forecasted AU of 100%**, with 90% of available funds already disbursed, reflective of Secretariat's ambition for full utilization of available funds by the end of the mechanism (including closure flexibilities).
- **ICA at the end of June 2025 remains sub-optimal at 67%**. However, reported expenditures of **US\$ 3.1Bn** translates to **73% utilization of the C19RM allocation (US\$ 4.2Bn)**.
- The Secretariat remains confident for close to full funds utilization by the end of the mechanism once RSSH investments already committed are fully converted in expenditures.
- **GC7 RSSH Rebalancing of up to US\$ 200M** to be used as a lever to further optimize C19RM utilization and safeguard critical RSSH investments in GC7.

OPEX, SI & CMLI



- **OPEX & C19RM Management & Operating costs** forecasted to be fully utilized for the cycle.
 - 2025 OPEX actuals at US\$ 259M or 75% at Oct25. Forecast integrates all restructuring costs and remains within the approved ceiling.
- **Strategic Initiatives & CMLI:**
 - **GC7: 86% fund utilization forecasted**, above Sec. target (80%), improving notably due to deallocation and new private sector SI forecasted to be fully utilized.
 - **CMLI: 81% fund utilization forecasted** increasing with good implementation progress (70% actual utilization as at Sep 25) and closure flexibilities approved for 2 CMLIs.

ALM balance fully optimized with US\$ 113M

- Net overall ALM Balance at US\$ 113M (HTM – US\$ 78M & C19RM - US\$ 36M)

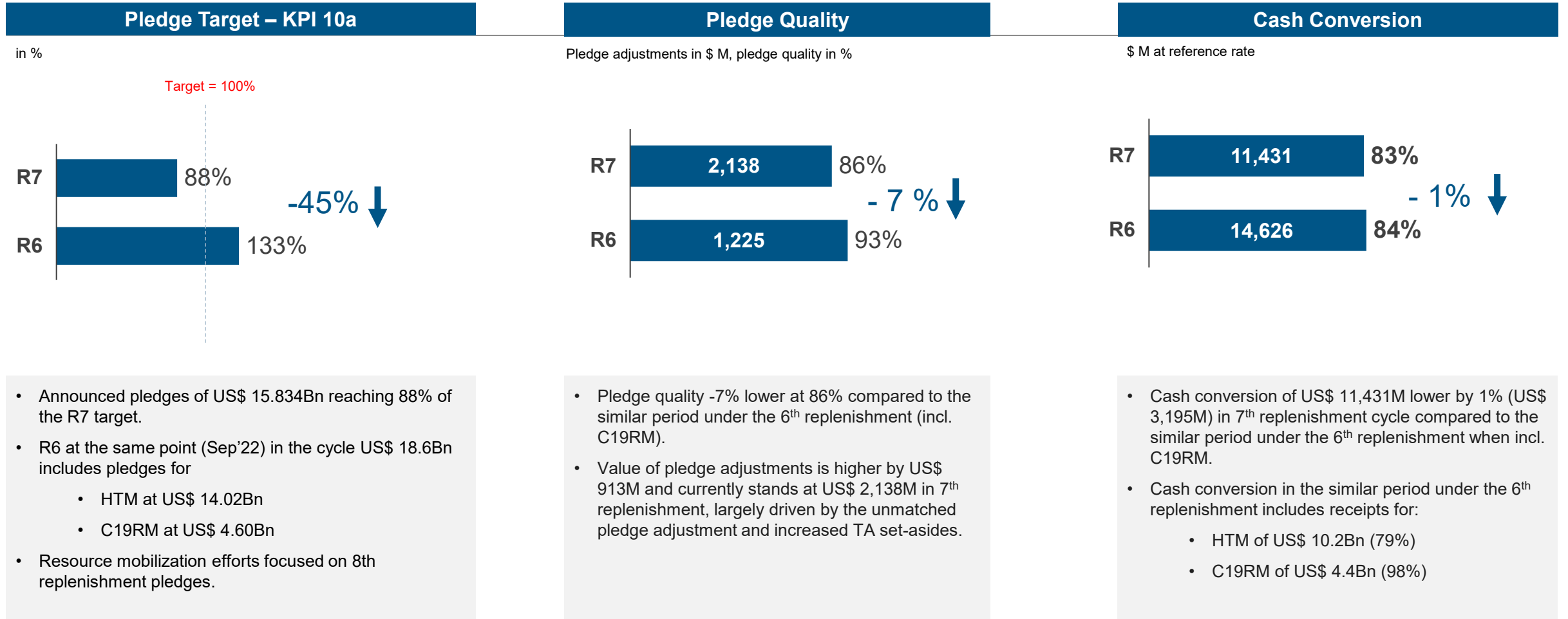
Slight improvement in C19RM absorption as RSSH investments continue to materialize. GC7 performance aligned with past cycle after 18 months of impl.

Based on latest expenditure reports at 30 June 2025

	HTM - GC6				C19RM 2021					HTM - GC7				
	Cum. Bud.	BU	DU	ICA	Cum. Bud.	BU	DU	ICA	ICA	Cum. Bud.	BU	DU	ICA	ICA
Target*:		95%	90%	85%		95%	90%	85%	(Q4 2024)		90%	85%	80%	(Q4 2024)
West & Central Africa (WCA)	\$4,249	94%	100%	92%	\$1,495	77%	84%	65%	62% ↑	\$1,742	93%	74%	66%	69% ↓
Rest of Africa (RoA)	\$6,029	94%	101%	91%	\$1,910	79%	84%	66%	61% ↑	\$1,924	92%	77%	68%	63% ↑
Rest of the World (RoW)	\$3,496	92%	103%	90%	\$1,145	84%	87%	73%	76% ↓	\$1,117	98%	85%	76%	77% ↓
Overall Results	\$13,774	94%	101%	91%	\$4,550	80%	85%	67%	65% ↑	\$4,784	94%	78%	69%	69% ↔
COE countries	\$5,117	95%	99%	92%	\$1,702	81%	85%	69%	65% ↑	\$1,900	102%	68%	66%	67% ↓
Non-COE	\$8,657	93%	103%	91%	\$2,848	79%	84%	66%	65% ↑	\$2,884	89%	86%	71%	70% ↑

Pre-read Sources of Funds (R7)

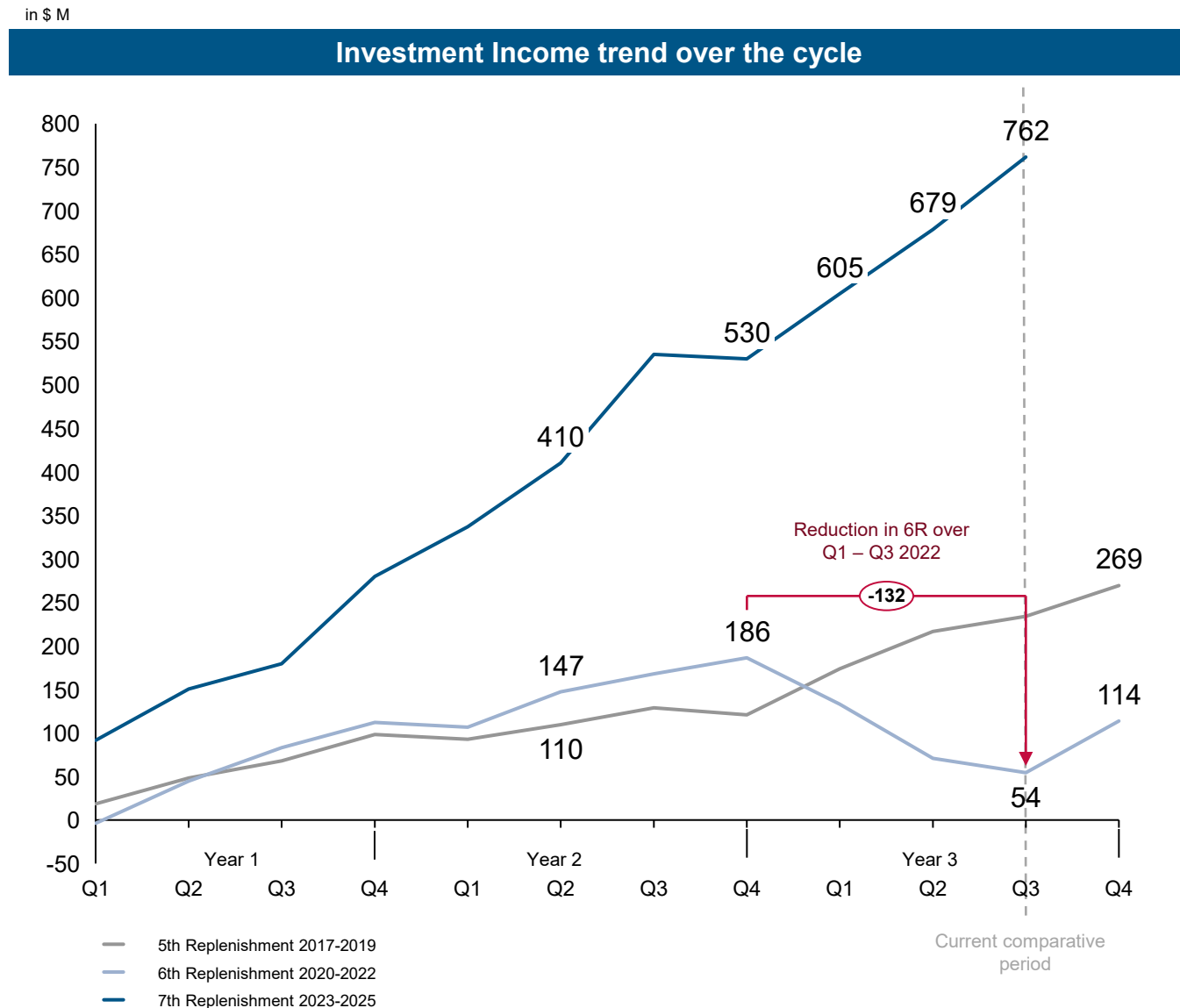
Progress in 7th replenishment pledge conversion to the end of Sep 25 (US\$ 11.4Bn). Pledge quality remains consistent at 86% pending uncertainty to be finalized.



- Comparative period for the 6th replenishment at the same point in the previous cycle i.,e. Sep 2022 for the 6th replenishment)
- Some totals may not add up due to rounding.

Investment income returns continues at unprecedented levels, outperforming returns over the cycle compared to 5R and 6R

- Investment performance remained positive in Q3 2025, continuing the trend started in 2023 (year 1 of 7th replenishment 2023-2025). The total investment income under the 7th replenishment was +US\$ 762M to Q3 2025, largely exceeding investment income in the 5th and 6th replenishment.
- Overall performance is the combined performance of the cash, short-term and long-term tranches. The performance of the short-term tranche and investment cash reflects primarily the level of short-term interest rates. The portfolio return of the long-term tranche was driven by the positive return of the fixed income component, leading to solid overall performance of the long-term tranche, which was also supported by high returns in equities.
- Given the inherent volatility of financial markets, future performance may differ significantly from past trends or be negative.



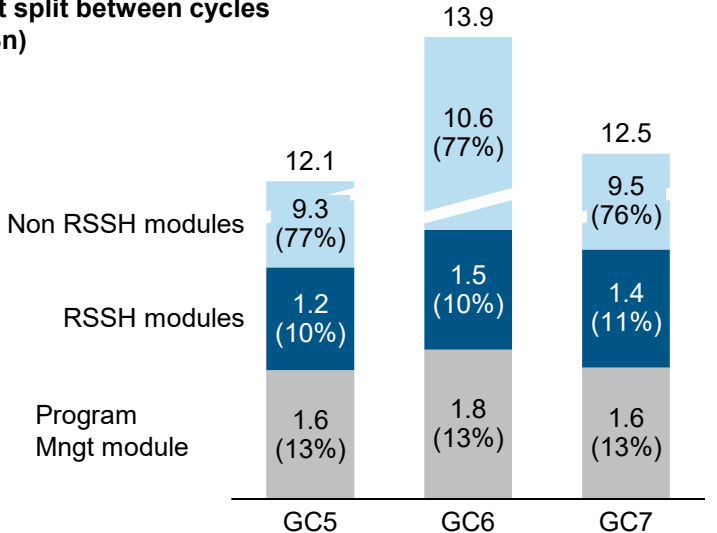


Pre-read Regular Uses of Funds

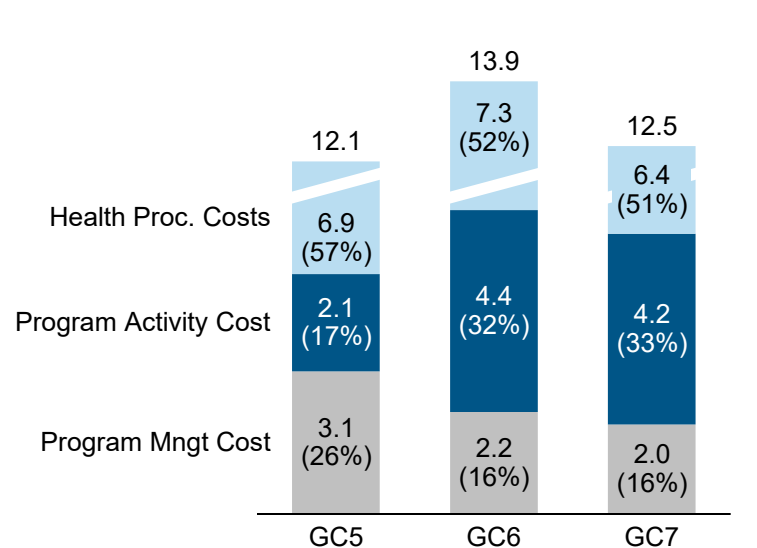
Strong HTM performance across investment landscape and modules for GC6. GC7 absorption aligned with past cycle performance at comparative period.

Modular Framework Financial Analysis

Budget split between cycles (US\$ Bn)



Investment Landscape Analysis



Modular Framework:

GC6:

- Strong performance on **Program management module** and on **non-RSSH modules**, exceeding the 85% target.
- **RSSH** performance improved overtime to reach 82% absorption (known trend in RSSH of catching-up by the end of the cycle).

GC7:

- GC7 start consistent with past cycle absorption, with low RSSH ICA.

Investment Landscapes:

GC6:

- Strong performance on health product procurement & program management (> 90% ICA).
- Program activity has been able to catch-up on past delays and reach ICA of 85%.

GC7:

- Overall and aggregated performance aligned with GC6 levels at mid-cycle.

In-country Absorption based on latest expenditure reports (%)

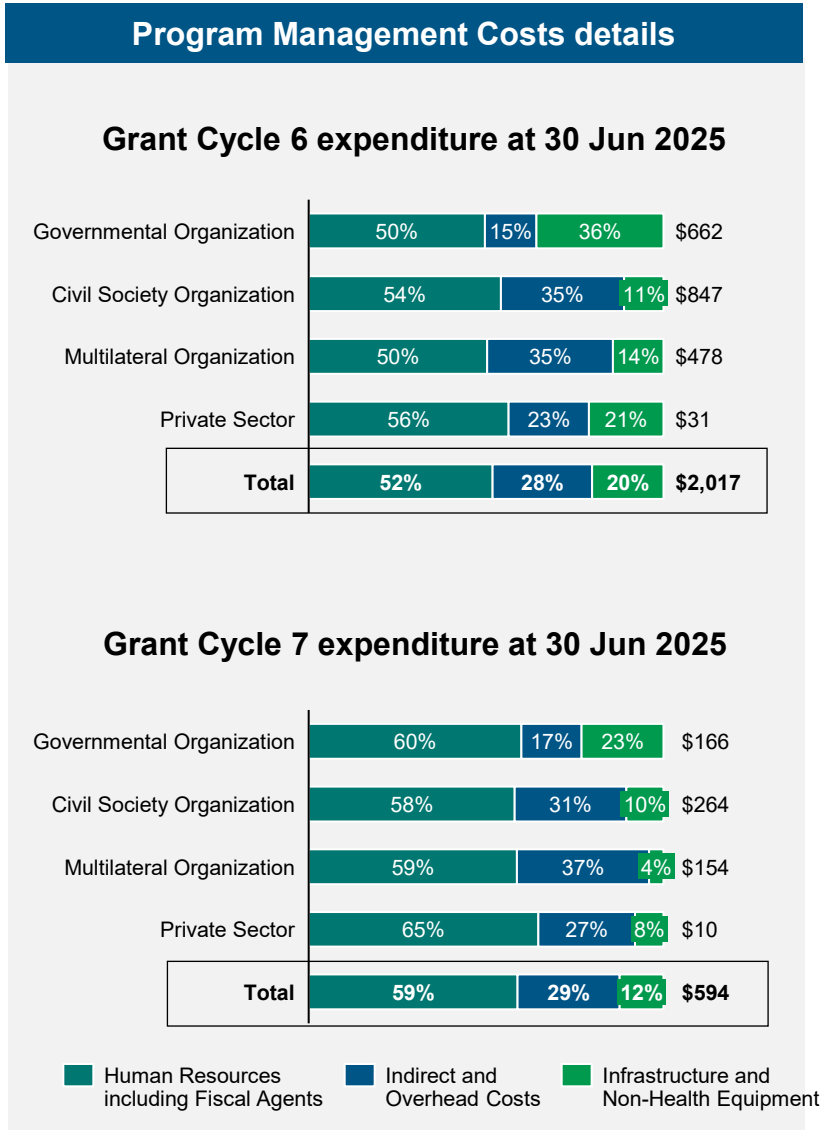
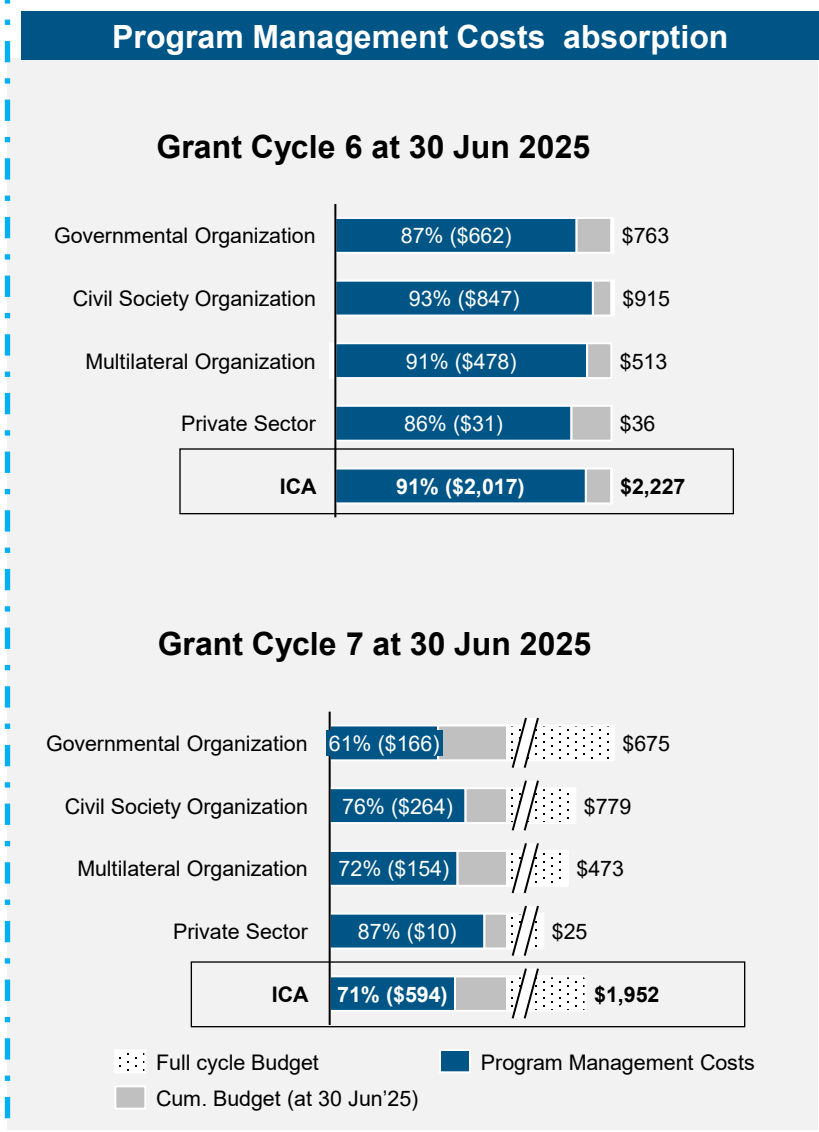
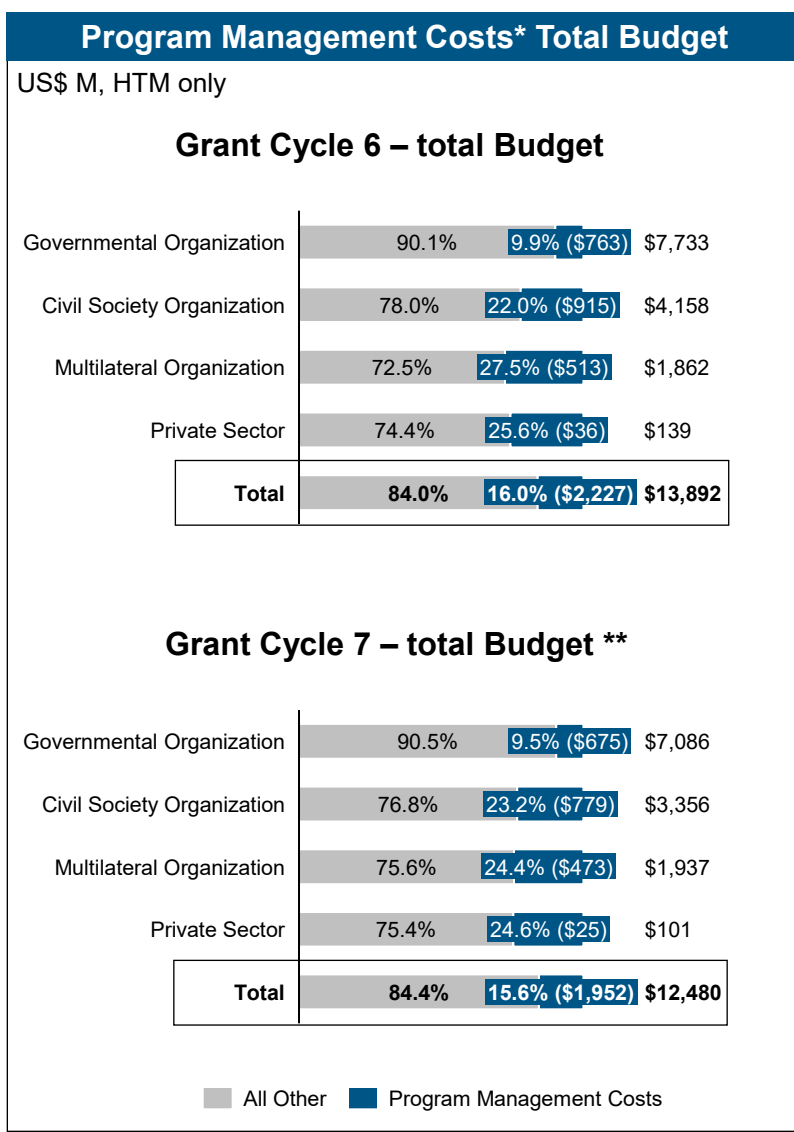
	Full cycle		18 months		18 mths
	GC5	GC6	GC7	GC6	
Non RSSH modules	91% (US\$ 8.5/9.3Bn)	92% (US\$ 9.7/10.6Bn)	72% (US\$ 2.5/3.4Bn)	69%	
RSSH¹ modules	85% (US\$ 1.1/1.2Bn)	82% (US\$ 1.2/1.5Bn)	45% (US\$ 0.3/0.7Bn)	44%	
Program Mngt[*] module	96% (US\$ 1.5/1.6Bn)	94% (US\$ 1.7/1.8Bn)	77% (US\$ 0.5/0.7Bn)	77%	
Total	91% (US\$ 11.0/12.1Bn)	91% (US\$ 12.6/13.8Bn)	69% (US\$ 3.3/4.8Bn)	67%	

	Full cycle		18 months		18 mths
	GC5	GC6	GC7	GC6	
Health Proc	90% (US\$ 6.3/7.0Bn)	95% (US\$ 6.8/7.2Bn)	76% (US\$ 1.7/2.3Bn)	72%	
Program Activity	85% (US\$ 2.7/3.2Bn)	85% (US\$ 3.7/4.3Bn)	58% (US\$ 1.0/1.7Bn)	55%	
Program Mngt^{**}	99% (US\$ 2.2/2.2Bn)	92% (US\$ 2.1/2.2Bn)	71% (US\$ 0.6/0.8Bn)	71%	
Total	91% (US\$ 11.0/12.1Bn)	91% (US\$ 12.6/13.8Bn)	69% (US\$ 3.3/4.8Bn)	67%	

¹ RSSH refers to RSSH modules as defined in the Global Fund modular framework

^{*} Program management is per modular framework
^{**} Program management is per investment landscape

GC7 program management costs decreased compared to GC6, aligning with the Secretariat's focus on implementation efficiency

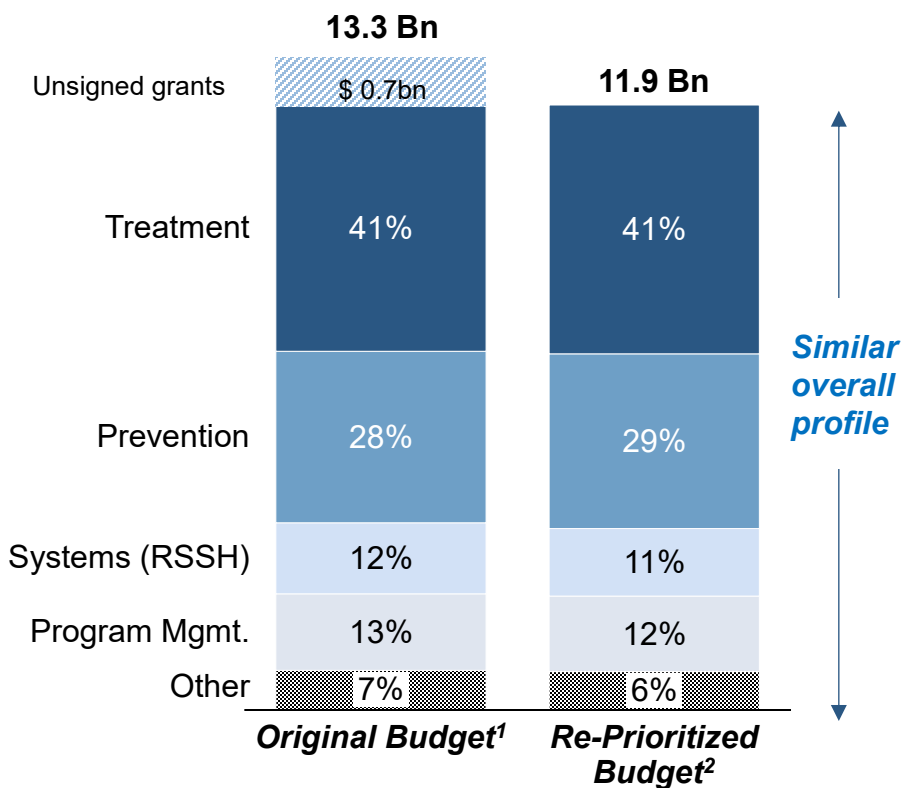


GC7 reprioritization fully executed. Overall investment composition is essentially unchanged.

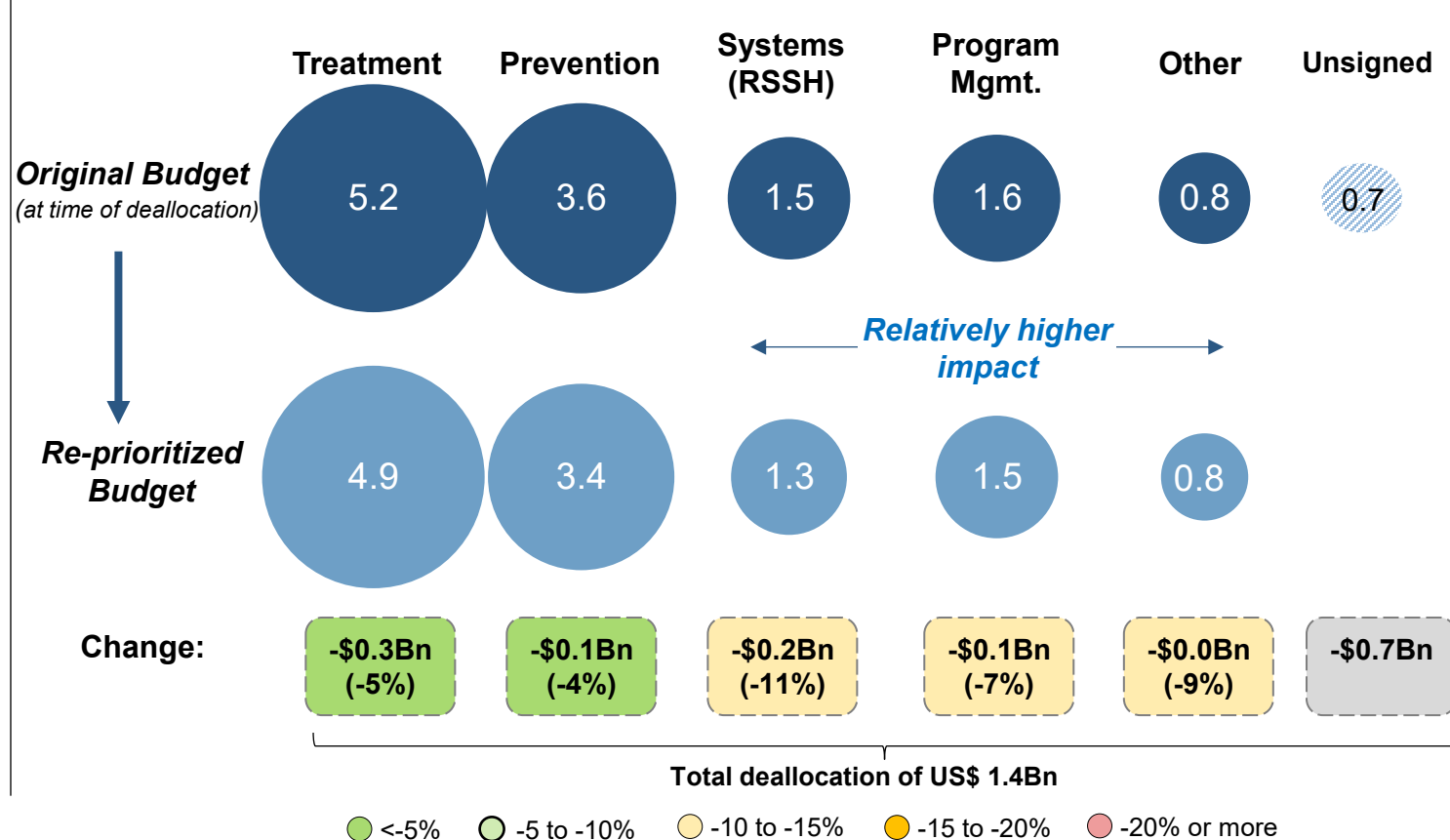
Revised submissions indicate overall investment composition is not materially changing...

...although Systems, Program Mgmt³ and Other smaller categories are relatively more impacted given smaller starting points

Overall Budget Composition (US\$ Bn)



Impact by Module Type (US\$ Bn)



¹ Budget for Deallocation was \$13.3B and higher than initial GC7 country allocation as it included other funds (CI, D2H, EF etc.) which had been integrated into grant budgets.

² Budget extracted on Jan 9th 2026

³ as per modular framework



Pre-read C19RM 2021

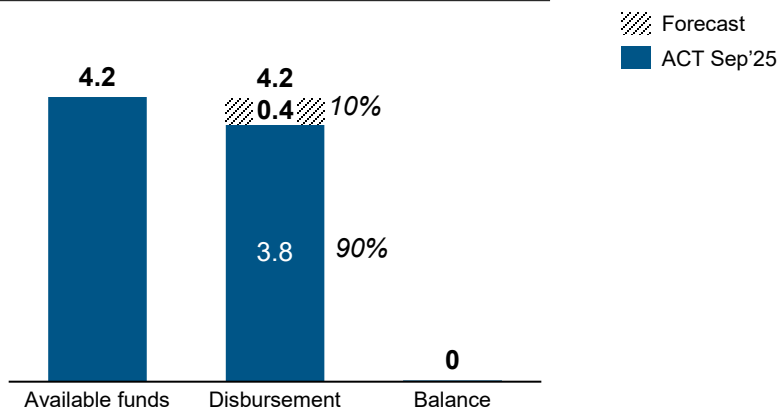
Slight progress in C19RM absorption. RSSH rebalancing remains a critical lever to optimize C19RM funds and sustain investments in RSSH.

Summary – C19RM 2021

C19RM 2021 – Allocation Utilization (AU)

Fcst Disb / Allocation. in \$ Bn, AU in %

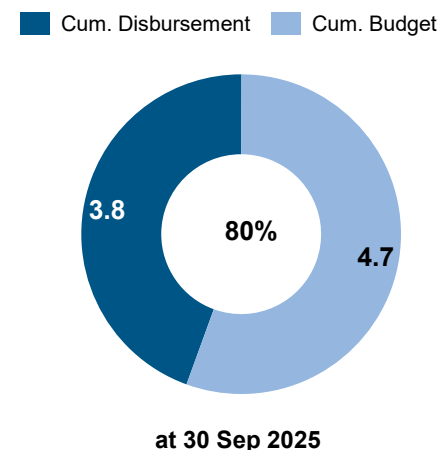
C19RM 2021 : 100% Allocation Utilization



Budget Utilization (BU)

Cum. Disb. / Cum. Bud. in \$ Bn, BU in %

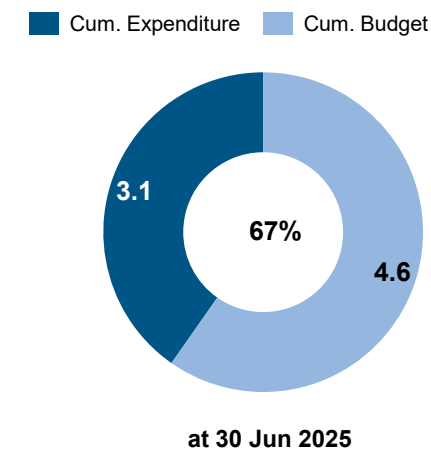
C19RM 2021: 80 % BU



In-Country Absorption (ICA)

Cum. Exp. / Cum. Bud. in \$ Bn, ICA in %

C19RM 2021: 67 % ICA



C19RM 2021: 73% of funds utilization

- As of 30 September 2025, **90% of total allocation or US\$ 3.8Bn has been disbursed.**
- **Budget Utilization of 80% at 30 September 2025** is stable.
- **In-Country Absorption of 67%** based on June 2025 expenditure reports translates into **73% funds utilization** (actual available funds at US\$ 4.2Bn). To note a ~US\$ 400M expenditure between Jan and Jun 2025, that represents the highest H1 since the start of the implementation (while H1 is usually lower than H2). Significant RSSH investments are committed and yet to be converted to reported expenditures by the end of the mechanism.
- At this stage, US\$ 265M expenditure have been confirmed for closure flexibilities after 31 December 2025. Another prudent estimation of US\$ 200M projected RSSH expenditure qualifying under C19RM Strategic Priority Areas could be rebalanced from GC7 to C19RM to ensure optimal use of C19RM funds

C19RM Mgmt. & Op. Costs utilization at 79% with 100% forecasted utilization by the end of C19RM implementation period

C19RM Management & Operating Costs by Nature

in US\$ M	ITD September 25 Actuals 2021 - 2025	MTD October Actuals	Forecast Nov25- Dec26	Total Forecast 2021-2026	ITD Oct 2025 Utilization %
LFA Fees	43.4	1.3	8.6	53.2	84%
CCM Funding	3.0	0.0	0.0	3.0	100%
Costs Secretariat and OIG	112.8	1.2	15.5	129.5	88%
Workforce	82.2	1.2	12.9	96.3	87%
Staff	70.8	1.2	11.7	83.7	86%
Individual / Temp Consultants	11.4	0.1	0.1	11.6	99%
Relocation costs			1.1	1.1	0%
Professional fees	10.0	0.0	0.7	10.7	93%
Travel	6.1	0.0	0.8	6.9	88%
Meetings	0.0	0.0	0.0	0.0	100%
Communications	0.1	0.0	0.0	0.1	100%
Office Infrastructure	6.4	0.0	1.0	7.4	86%
Other Assurances (SO)	8.0	0.0	0.0	8.0	100%
Total before non-recurring costs	159.2	2.5	24.0	185.8	87%
Total Non-recurring costs	1.6	0.0	0.3	2.0	83%
Total operating costs	160.9	2.5	24.4	187.7	87%
To be allocated in 2026 C19 Funds				2.2	
Total Envelope				190.0	86%
Total Utilization					100%

C19RM Management & Operating Costs by Delivery

in US\$ M	ITD September 25 Actuals 2021 - 2025	MTD October Actuals	Forecast Nov25- Dec26	Total Forecast 2021-2026	ITD Oct 2025 Utilization %
Strategy & Resource Mobilization	8.1	0.1	1.0	9.2	89%
Operational Delivery	68.0	0.7	8.6	77.3	89%
Secretariat support and enabler	37.6	0.4	5.7	43.8	87%
Assurance	45.5	1.3	8.7	55.5	84%
Structural and technical adjustments	1.6	0.0	0.3	2.0	83%
Total operating costs	160.9	2.5	24.4	187.7	87%
To be allocated in 2026 C19 Funds				2.2	
Total Envelope				190.0	86%
Total Utilization					100%

ITD = Inception To Date, i.e. C19RM Management & Operating Costs since 2021

NB: Figures are rounded.

Key Insights

- At Oct 2025, 86% of the total envelope has been used, allowing for 14% to be utilized through to December 2026.
- 100% utilization of the C19RM Management & Operating Cost envelope is projected, and US\$ 2.2M to be allocated in 2026.

Pre-read OPEX & SI

Holistic view by nature – Total Secretariat Operating Expenses shows 73% utilization at Oct

in US\$ K	Regular OPEX				OPEX - C19RM				Strategic Initiative				Co-funding				TOTAL			
	YTD October Actuals	FY 2025 Revised Budget*	FY Latest Forecast	Budget Utilization %	YTD October Actuals	FY 2025 Revised Budget*	FY Latest Forecast	Budget Utilization %	YTD October Actuals	FY 2025 Budget	FY Latest Forecast	Budget Utilization %	YTD October Actuals	FY 2025 Budget	FY Latest Forecast	Budget Utilization %	YTD October Actuals	FY 2025 Revised Budget	FY Latest Forecast	Budget Utilization %
LFA Fees	32.1	43.2	41.4	74%	7.3	11.0	9.8	66%	0.0	0.0	0.0		0.0	0.0	0.0		39.3	54.2	51.2	73%
CCM Funding	8.9	10.9	10.9	82%	0.1	0.2	0.1	82%	0.0	0.0	0.0		0.0	0.0	0.0		9.1	11.0	11.0	82%
Costs Secretariat and OIG	208.0	279.0	261.7	75%	16.4	29.0	20.4	57%	3.7	5.0	4.4	75%	7.2	7.2	7.2	100%	235.3	320.1	293.6	74%
Workforce	164.0	203.9	197.6	80%	14.9	21.6	18.5	69%	3.3	4.5	3.9	74%	5.6	5.6	5.6	100%	187.9	235.6	225.7	80%
Staff	159.1	199.1	191.7	80%	13.9	20.5	17.5	68%	3.1	3.7	3.8	85%	4.2	4.2	4.2	100%	180.4	227.5	217.1	79%
Individual / Temp Consultants	4.9	4.9	5.9	++	1.0	1.0	1.1	91%	0.2	0.8	0.2	28%	1.4	1.4	1.4	100%	7.5	8.1	8.6	92%
Professional fees	18.3	30.2	28.6	61%	0.2	3.8	0.2	4%	0.0	0.0	0.0		1.8	1.8	1.8	100%	20.3	35.9	30.6	57%
Travel	5.1	13.7	9.1	37%	0.5	1.8	0.5	27%	0.1	0.3	0.3	49%	0.2	0.2	0.2	100%	6.0	16.0	10.1	37%
Meetings	1.1	4.0	2.3	27%	0.0	0.0	0.0	0%	0.2	0.2	0.2	++	0.1	0.1	0.1	100%	1.4	4.3	2.5	32%
Communications	0.8	1.9	1.3	40%	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	100%	0.8	2.0	1.3	41%
Office Infrastructure	16.1	21.0	19.7	76%	0.8	1.8	1.2	48%	0.0	0.0	0.0		0.0	0.0	0.0	100%	17.0	22.9	20.9	74%
Board Constituency	0.9	1.4	1.2	63%	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.9	1.4	1.2	63%
Depreciation	1.7	2.6	1.9	63%	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		1.7	2.6	1.9	63%
External co-funding					0.0	0.0	0.0						-0.5	-0.5	-0.5					
Opex before non-recurring costs	249.0	333.1	313.9	75%	23.8	40.1	30.3	59%	3.7	5.0	4.4	75%	7.2	7.2	7.2	100%	283.7	385.4	355.9	74%
Total Non-recurring costs	9.7	12.9	31.0	75%	-0.5	1.2	-0.2	-45%	0.0	0.0	0.0		0.0	0.0	0.0		9.1	14.1	30.8	64%
Opex	258.7	346.0	344.9	75%	23.2	41.3	30.1	56%	3.7	5.0	4.4	75%	7.2	7.2	7.2	100%	292.8	399.5	386.6	73%

¹ Revised Budget includes reclassification from MEC members

² OPEX - C19RM is C19RM Management and Operating Costs

³ Includes CMLI

⁴ Co-funding: operating expenditure funded through earmarked contributions

Travel actual numbers do not include c. US\$ 1.2m of invoices not yet processed

2025 OPEX Latest forecast reflects organizational ability to swiftly adjust to changes in funding environment

2025 Actuals & Latest Forecast - by cost nature

in US\$ M	YTD	MTD	Remaining Forecast	FY 2025 Forecast	FY 2025 Revised Budget	Var. FY Forecast vs Budget	
	September Actuals	October Actuals*				abs	%
LFA Fees	27.4	4.7	9.4	41.4	43.2	(1.8)	(4.2%)
CCM Funding	8.1	0.9	1.9	10.9	10.9	(0.0)	(0.0%)
Costs Secretariat and OIG	189.8	18.2	53.6	261.7	279.0	(17.3)	(6.2%)
Workforce	150.0	14.0	33.6	197.6	203.9	(6.3)	(3.1%)
<i>Staff</i>	145.4	13.7	27.2	186.3	199.1	(12.8)	(6.4%)
<i>Individual / Temp Consultants</i>	4.5	0.4	1.0	6.0	4.9	1.1	22.8%
<i>Relocation costs</i>	0.0	0.0	5.3	5.3	0.0	5.3	
Professional fees	16.9	1.5	10.2	28.6	30.2	(1.7)	(5.5%)
Travel	4.8	0.3	4.0	9.1	13.7	(4.6)	(33.6%)
Meetings	0.7	0.3	1.2	2.3	4.0	(1.8)	(43.6%)
Communications	0.5	0.3	0.5	1.3	1.9	(0.7)	(34.6%)
Office Infrastructure	14.4	1.7	3.6	19.7	21.0	(1.3)	(6.3%)
Board Constituency	1.0	(0.1)	0.3	1.2	1.4	(0.2)	(15.9%)
Depreciation	1.5	0.1	0.2	1.9	2.6	(0.7)	(27.7%)
Opex before non-recurring costs	225.2	23.8	64.9	313.9	333.1	(19.1)	(5.7%)
Total Non-recurring costs	6.3	3.4	21.3	31.0	12.9	18.1	139.5%
Total operating costs	231.5	27.1	86.3	344.9	346.0	(1.1)	(0.3%)

2025 Actuals & Latest Forecast - by Delivery Approach

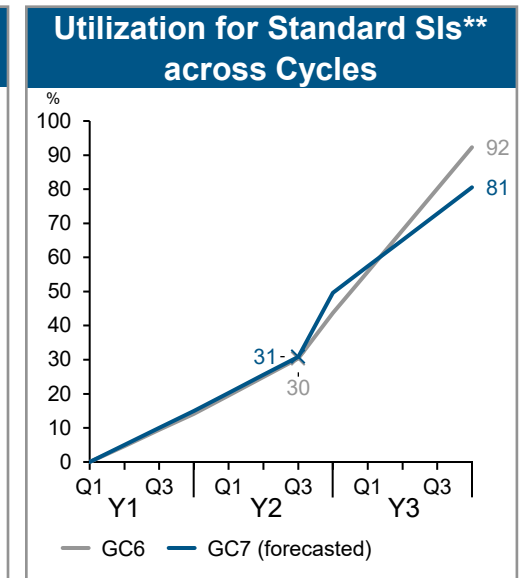
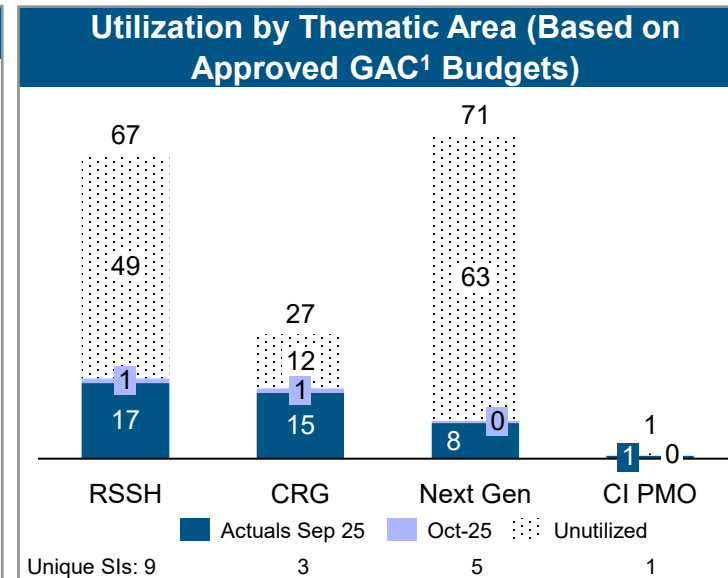
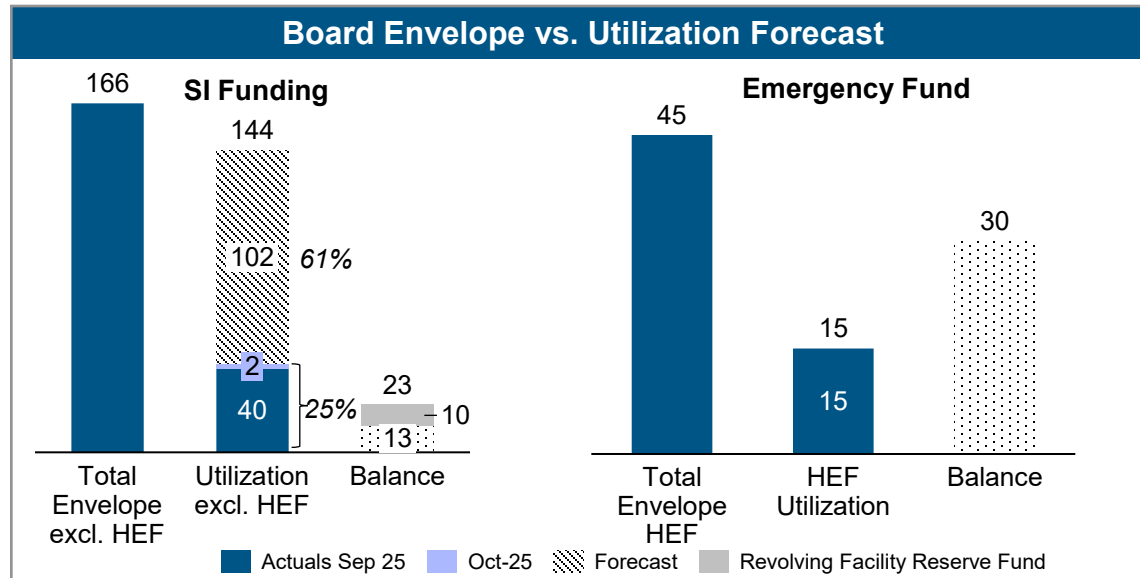
in US\$ M	YTD	MTD	Remaining Forecast	FY 2025 Forecast	FY 2025 Revised Budget	Var. FY Forecast vs Budget	
	September Actuals*	October Actuals*				abs	%
Strategy & Resource Mobilization	25.8	3.0	8.9	37.8	39.6	(1.8)	(4.6%)
Strategy	5.2	0.3	1.8	7.3	9.1	(1.9)	(20.4%)
Resource Mobilization	20.7	2.7	7.1	30.5	30.4	0.1	0.2%
Operational Delivery	86.8	7.9	21.2	115.9	121.7	(5.8)	(4.8%)
Grant Mgt Country Teams	55.6	5.9	13.1	74.7	78.0	(3.4)	(4.3%)
Technical Delivery	31.1	2.0	8.1	41.2	43.7	(2.5)	(5.6%)
Secretariat Support / Enabler	56.7	5.7	16.4	78.8	80.9	(2.2)	(2.7%)
Assurance	14.9	1.1	4.4	20.3	26.5	(6.1)	(23.1%)
Structural & Technical Adjustments	6.3	3.4	21.3	31.0	12.9	18.1	139.5%
PART A - Total Secretariat	190.5	21.0	72.2	283.7	281.6	2.1	0.7%
Operational Delivery	10.0	1.1	2.8	13.9	13.8	0.1	0.8%
CCM & CCM Evolution	10.0	1.1	2.8	13.9	13.8	0.1	0.8%
Assurance	31.0	5.0	11.3	47.3	50.6	(3.3)	(6.5%)
PART B - In-Country & Independent bodies	41.0	6.1	14.1	61.2	64.4	(3.2)	(4.9%)
Total operating costs	231.5	27.1	86.3	344.9	346.0	(1.1)	(0.3%)

Key Insights

- The Secretariat successfully implemented multiple contingency measures mainly in:
 - Workforce with recruitment freeze and COLA cancellation.
 - Reduction mainly in Travel & Meetings as well as a reduced depreciation with very limited CAPEX investments towards 2025.
 - Performance Award Cancellation.
- These cost reductions are earmarked in non-recurring costs to fund one-off organizational design liabilities (reorganizations), enhancing Secretariat's fiscal agility and efficiency.
- The OPEX forecast includes one-off costs linked to reorganizations completed in 2025 such as termination costs, relocation costs and remains within the approved 3 year ceiling.

GC7 SIs utilized 24% of total envelope* by September 2025 with total projected utilization of 86% by end of the cycle

in \$ M



- Total SI utilization is **forecasted at 86%** against the approved envelope with an *adjusted forecast of 92%* when excluding the NextGen Reserve Fund* of US\$10M. Forecasted utilization is aligned with **historical SI performance landing of 92% for GC6**. It also reflects a decrease of US\$ 9.5M as a result of SI deallocation, contributing to pledge conversion risk mitigation and features an increase in funding envelope of one-third or US\$ 52.7M in private sector contributions received *later* in the cycle. This will now require acceleration for 2025 and 2026.
- The potential balance of US\$ 23M includes US\$ 10M NextGen Reserve Fund which is not meant to be utilized.
- By the end of September 2025, GC7 SI fund actual utilization reached 24% of the GAC approved envelope, increasing to **31% for standard SIs** that started implementation in 2024**. It trends higher at 34% when the NextGen Reserve Fund is excluded. This is **comparable with GC6 trend line of 30%** for the same period of implementation. The staggered integration of private sector funds has impacted the overall utilization but provides an opportunity for acceleration given **commitments sit at 63%** at Sep 2025. SI utilization also tends to accelerate in Year 3, aligned with completion of high-value deliverables.

* Total envelope excludes the Emergency Fund; it is inclusive of private sector funding. Total envelope also includes the Revolving Facility Reserve (US\$ 10M) which serves as a backstop for Revolving Facility transactions and by design, it is not intended to be utilized.

** This excludes fully private sector funded SIs.

Grant Financial Performance Index

Metrics	Definition	Calculation	Thresholds			
Allocation Utilization (Forward looking)	Total amount of funds disbursed and forecasted to be disbursed to a country, against its allocation amount for the Allocation and Grant Implementation Period.	Forecasted Disbursement / Allocation	Before GC7		From GC7	
			Allocation Utilization:	<ul style="list-style-type: none"> ■ >= 91% ■ 75% to <91% ■ Below 75% 	Allocation Utilization:	<ul style="list-style-type: none"> ■ >= 95% ■ 75% to <95% ■ Below 75%
Budget Utilization	A forward-looking metric providing visibility on actual disbursements against the latest approved budget and implementation period. This effectively measures the release of funds for Goods & Services to be delivered at country level	(Disbursement + Cash Balance) / Budget	Budget Utilization:	Year 1 <ul style="list-style-type: none"> ■ >= 85% ■ 75% to <85% ■ Below 75% 	Year 2 <ul style="list-style-type: none"> ■ >= 90% ■ 80% to <90% ■ Below 80% 	Year 3 <ul style="list-style-type: none"> ■ >= 95% ■ 85% to <95% ■ Below 85%
Disbursement Utilization	This is indicative of in-country utilization of funds disbursed within the implementation period. It is the proxy assessment of absorptive capacity and indicates potential in-country cash optimization level	Expenditure / Disbursement	Disbursement Utilization:	Year 1 <ul style="list-style-type: none"> ■ >= 80% ■ 65% to <80% ■ Below 65% 	Year 2 <ul style="list-style-type: none"> ■ >= 85% ■ 70% to <85% ■ Below 70% 	Year 3 <ul style="list-style-type: none"> ■ >= 90% ■ 75% to <90% ■ Below 75%
In-Country Absorption (Backward-looking)	Proportion of the cumulative in-country expenditure against the cumulative grant budget, within the reported timeframe during the Grant Implementation Period.	Expenditure / Budget	In-Country Absorption:	Year 1 <ul style="list-style-type: none"> ■ >= 75% ■ 65% to <75% ■ 55% to <65% ■ Below 55% 	Year 2 <ul style="list-style-type: none"> ■ >= 80% ■ 70% to <80% ■ 60% to <70% ■ Below 60% 	Year 3 <ul style="list-style-type: none"> ■ >= 85% ■ 75% to <85% ■ 65% to <75% ■ Below 65%

Definitions

Sources of Funds (SoF)

1. Pledges

1.1 Adjusted pledges

Announced pledges less adjustments for risk and ineligible factors as defined in the Comprehensive Funding Policy (CFP).

1.2 Pledge quality

Ratio of adjusted pledges to announced pledges where a higher ratio implies a higher pledge quality.

Uses of Funds

2. Grants

2.1 Allocation Utilization (AU)

Total amount of funds that is disbursed and forecasted to be disbursed to a country against its allocation amount for the Allocation and Grant Implementation Period.

2.2 Budget Utilization (BU)

A forward-looking metric providing visibility on actual disbursements against the latest approved budget and implementation period. This effectively measures the release of funds for Goods & Services to be delivered at country level.

2.3 In-Country Absorption (ICA)

Proportion of the cumulative in-country expenditure against the cumulative grant budget, within the reported timeframe during the Grant Implementation Period.

2.4 C19Rm In-country utilization

Total C19RM expenditure against C19RM awards + Grant Flexibilities. This is a better measurement of financial performance for C19RM given PR has flexibilities to reprogram through grant flexibilities.

2.5 Proximal Financial Information from Pulse Checks

To strengthened oversight and enhance country performance, Principal Recipients now provide key financial metrics quarterly through Pulse Checks for High Impact and Core grants. Although the information shared by the implementers is not reviewed by our assurance providers, the insights gained from those Proximal financial information offer a reliable indicator of absorption (within a +/- 4-5% margin of error). This allows the Global Fund, implementing countries and partners to foresee potential issues and make necessary adjustments.

3. Strategic Initiatives (SI)

3.1 SI Fund Utilization

Total amount of funds forecasted to be paid / disbursed against initial SI envelope.

4. Operating Expenses (OPEX)

4.1 Actual Execution

OPEX Actuals YTD vs against Budget YTD for the reporting period.

4.2 Budget Execution

Latest OPEX forecast for the full year against OPEX Budget for the full year.

4.3 Holistic OPEX

Holistic view of OPEX includes all sources of funding, including regular OPEX, C19RM, Strategic Initiatives and co-funding contributions.

4.4 Regular OPEX

Refers to OPEX for Secretariat excluding related costs for C19RM management and operating costs and those funded by Strategic Initiatives and Co-funding contributions.

Mapping: Investment Categories by Module Name

Grouping	Module Name
Treatment	Case management
	Differentiated HIV Testing Services
	Drug-resistant (DR)-TB diagnosis, treatment and care
	TB diagnosis, treatment and care
	TB/HIV
	Treatment, care and support
Prevention	Elimination of vertical transmission of HIV, syphilis and hepatitis B
	Key and vulnerable populations (KVP) – TB/DR-TB
	Prevention
	Prevention package for adolescent girls and young women (AGYW) and male sexual partners in high HIV incidence settings
	Prevention package for men who have sex with men (MSM) and their sexual partners
	Prevention package for other vulnerable populations (OVP)
	Prevention package for people in prisons and other closed settings
	Prevention package for people who use drugs (PUD) and their sexual partners
	Prevention package for sex workers, their clients and other sexual partners
	Prevention package for transgender people and their sexual partners
	Prevention program stewardship
	Specific prevention interventions (SPI)
	TB/DR-TB Prevention
	Vector control

Grouping	Module Name
Systems (RSSH)	RSSH/PP: Human resources for health (HRH) and quality of care
	RSSH/PP: Laboratory systems (including national and peripheral)
	RSSH/PP: Medical Oxygen and respiratory care system
	RSSH: Community systems strengthening
	RSSH: Health financing systems
	RSSH: Health products management systems
	RSSH: Health sector planning and governance for integrated people-centered services
	RSSH: Monitoring and evaluation systems
Program Management	Program management
Other	Collaboration with other providers and sectors
	Payment for results
	Reducing human rights-related barriers to HIV/TB services
	Removing Human Rights and Gender-related Barriers to TB Services

Delivery Approach & Thematic Areas Mapping Guide

Operational Delivery

Delivery Approach Mapping	
Delivery Approach	Division
Strategy & Resource Mobilization	ERCD, OED, SPH, Governance
Grant Mgmt Country Teams & CCM & CCM Evolution	F&A (CT Finance Specialist), GMD (CT & CCM)
Technical Delivery	Programmatic Monitoring, SIID, SO
Secretariat Support / Enabler	F&A (Corporate Finance & Admin), HR, IT, Legal, SO Indirect Sourcing, GMD (GPS)
Assurance	Ethics (incl. PSEAH), OIG, Risk, GMD (LFA) + PDQA, SO QA, Evaluation function, TERG, TRP
Structural & Technical adjustments	Central Reserves & Priority 2024-2025

Thematic Areas Mapping		
Thematic Area	Sub Thematic Area	Division
Secretariat Operational Capabilities	Resource Mobilization	ERCD
	Grant Operations	FA (Grant Finance), GMD, SIID (A2F, SI)
	Oversight & Support Functions	FA, HR, LGD, SO (Indirect) + QA, OED (excl Eval)
Programmatic Capabilities	Strategic Investment & Impact	SIID (excl A2F, TRP), SPH
	Supply Operations	SO
	Programmatic Monitoring	Prog. Monitoring
Digitalization & IT Security	Digitalization & IT Security	IT
Organizational Risk & Assurance	OIG (independent)	OIG
	Second Line Oversight	Ethics (incl. PSEAH), Risk
In-Country & Independent Bodies	External Assurance	GMD (LFA & CCM) + PDQA
	Independent Bodies	TRP, TERG reclass, Eval,
Structural & Technical adjustments	Structural & Technical adjustments	Central Reserves & Priority 2024-2025