THE GLOBAL FUND

Global Fund Financial Performance as at 31 March 2026

55th Board Meeting

9 – 10 July 2026, Geneva, Switzerland

GF/B55/17

Agenda

Main Section for Oversight (slides 3-8)

- Executive Summary
- Grant Financial performance zoom
- OPEX & Strategic Initiatives
- Holistic ALM

Operational Details in Annex

- Financial metrics
- Sources of Funds
- Regular Uses of Funds
- C19RM
- Holistic OPEX
- Key Financial Definitions & OPEX mapping

Executive Summary

Sources & Uses of Funds performance

✓ **Sources of Funds:**

- Sources of funds integrates **8R adjusted pledges of US$ 12Bn** as expected inflows, of with **US$ 921M (8%)** already received by 31 Mar '26, compared to US$ 898M (7%) in R7.
  Uncertainty of US$ 1.7Bn remains open for 7R but is fully neutralized in the ALM.
- **8R Pledge conversion and advocacy** of US$11.1Bn (92%) remains the most critical strategic lever to enable GC8 shifts
- **Q1-2026 portfolio performance**: Negative US$ -13M (incl Inv. Income & FX returns) compared to Q1-2023 (+US$ 112M) illustrates the impact of the current geopolitical tensions due market volatility.

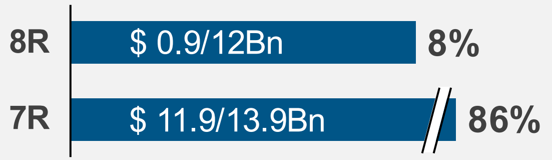
✓ **Uses of Funds:**

- **Grants: unprecedented Financial Performance** demonstrates the effectiveness of changes made to the financial assurance model (deallocation, PR data through pulse checks and PUDR)
- **OPEX & SI:**
  - 2026 transition OPEX forecasted at 100% and oversight is in place for travel, meetings due to current context (geopolitics, grant making, and GC7 grant monitoring).
  - SI forecasted at 86% with acceleration expected in the next 9 months.

Asset & Liability Management (ALM)

- No additional risks identified on 7R ALM – affirmative assurance of carry-over and SoF decisions.
- ALM reset integrating 8R pledges and uses of funds.
- Updated holistic ALM balance of **US$ 140M**, with no PO recommendation.

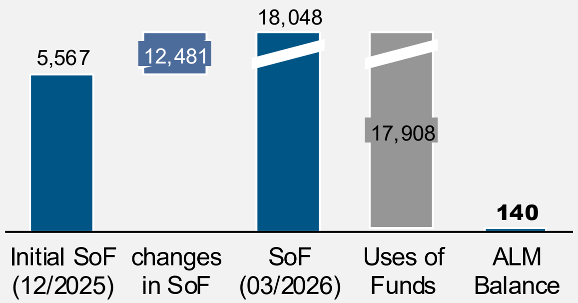
Pledge conversion (31/03/26)



Grant high performance

	GC6	C19RM		GC7	
	ICA at Dec25	ICA at Dec25	ICA	ICA at Dec25	ICA
Target:	85%	85%	(Q2 2025)	80%	(Q2 2025)
West & Central Africa (WCA)	93%	76%	⬆ 69%	82%	⬆ 64%
Rest of Africa (RoA)	93%	76%	⬆ 67%	78%	⬆ 69%
Rest of the World (RoW)	90%	79%	⬆ 72%	85%	⬆ 75%
Overall Results	**92%**	**77%**	⬆ **69%**	81%	⬆ **68%**

ALM up to 8th Replenishment



Enhanced maturity in agility in Grant Financial reporting improved performance measurement & early risk identification

Stronger enabling environment

Recent actions taken to improve grant financial oversight

Targeted process simplifications and more timely data have strengthened oversight and accelerated decision-making

- **Pulse Checks** introduced closer to real-time performance insights and enable earlier, more effective interventions
- **Streamlined assurance improvements** leveraging PR data (>98% accuracy)
- **Differentiated BU & ICA targets** aligned to grant cycle dynamics, improving performance assessment accuracy

Improving financial performance

Cycle-over-cycle HTM improvements and significant C19RM progress

Financial performance is improving, with strong progress on both HTM & C19RM:

- **81% ICA at Year 2 of GC7 (+4pp vs GC6; +7pp vs GC5)** with less end-cycle catch-up required than prior cycle
- **77% ICA and 87% C19RM utilization**, reflecting sustained acceleration (+8pp vs. Q2 2025; +$0.5Bn spend)
- **97% of Grant Cycle 6 fully closed**

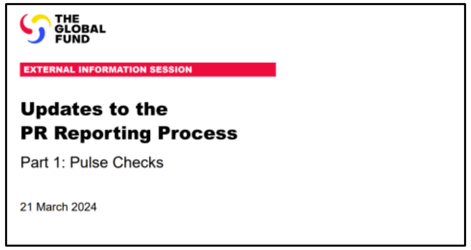
Early risk visibility and mitigation

Timely risk identification to support proactive mitigation

Enhanced oversight is allowing for early risk identification, enabling proactive monitoring and fiduciary oversight.

- **Low RSSH absorption:** GC7 RSSH ICA lags behind other modules with limited improvement demonstrated when compared to prior-cycles
- **C19RM implementation variability:** delays may risk shifting liabilities to HTM funding or domestic resources
- **Residual GC6 closure gaps:** $0.4Bn outstanding requiring risk-based resolution or escalation given time-lag since GC6 and materiality for ALM and Financial Statement assurance
- Increased Monitoring and Oversight of PPM/Wambo procurement conversion within the AUP slippage allowable within 180 days

Continuous process improvements



THE GLOBAL FUND

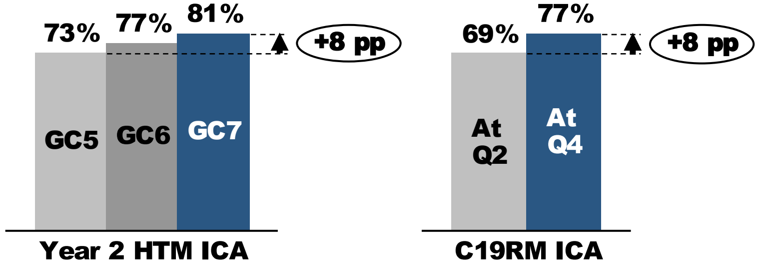
EXTERNAL INFORMATION SESSION

Updates to the PR Reporting Process

Part 1: Pulse Checks

21 March 2024

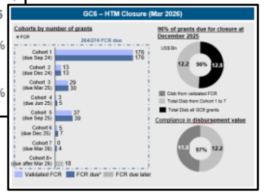
Significant implementation progress



Early risk identification

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

	Full cycle GC5	Full cycle GC6	Year 2 GC7	Year 2 GC6
Non RSSH modules	91% (US$ 8.5/9.3Bn)	93% (US$ 9.9/10.6Bn)	83% (US$ 3.9/4.7Bn)	78%
RSSH[1] modules	85% (US$ 1.1/1.2Bn)	84% (US$ 1.2/1.4Bn)	56% (US$ 0.4/0.7Bn)	57%



Regular OPEX

2026 OPEX forecast aligned with budget, with 27% utilization as of April in line with prior year, confirming the Secretariat's run rate adaptation to a lower budget.

2026 Actuals & Latest Forecast - by cost nature

in US$ M	YTD April Actuals	Remaining Forecast	FY 2026 Forecast	FY 2026 Revised Budget	Var. FY Forecast vs Budget abs	Var. FY Forecast vs Budget %	Budget Utilization %
LFA Fees	**7.1**	**27.9**	**35.0**	**35.0**	**(0.0)**	**(0%)**	**20%**
CCM Funding	**4.4**	**5.9**	**10.3**	**10.3**	**0.0**	**0%**	**43%**
Costs Secretariat and OIG	**69.4**	**170.8**	**240.2**	**239.7**	**0.5**	**0%**	**29%**
Workforce	55.2	118.2	173.3	172.8	0.6	0%	32%
Staff	*54.3*	*115.8*	*170.2*	*169.1*	*1.0*	*1%*	*32%*
Individual / Temp Consultants	*0.8*	*2.3*	*3.2*	*3.6*	*(0.5)*	*(13%)*	*23%*
Professional fees	4.2	26.1	30.2	30.1	0.2	1%	14%
Travel	3.1	8.5	11.6	11.9	(0.2)	(2%)	26%
Meetings	0.3	1.4	1.7	1.7	(0.1)	(3%)	16%
Communications	0.1	1.3	1.3	1.3	0.0	1%	6%
Office Infrastructure	5.7	13.4	19.1	19.1	0.0	0%	30%
Board Constituency	0.5	0.9	1.4	1.4	0.0	0%	34%
Depreciation	0.5	1.0	1.5	1.4	0.1	6%	34%
Opex before non-recurring costs	**80.9**	**204.5**	**285.5**	**285.0**	**0.5**	**0%**	**28%**
Total Non-recurring costs	2.7	22.2	24.8	25.4	(0.5)	(2%)	10%
Total operating costs	**83.6**	**226.7**	**310.3**	**310.3**	**0.0**	**0%**	**27%**

2026 Actuals & Latest Forecast - by Delivery Approach

in US$ M	YTD April Actuals	Remaining Forecast	FY 2026 Forecast	FY 2026 Revised Budget	Var. FY Forecast vs Budget abs	Var. FY Forecast vs Budget %
Strategy & Resource Mobilization	**9.8**	**25.4**	**35.1**	**33.8**	**1.3**	**3.9%**
Strategy	2.5	7.3	9.8	9.6	0.1	1.5%
Resource Mobilization	7.3	18.1	25.4	24.2	1.2	4.9%
Operational Delivery	**31.0**	**68.2**	**99.1**	**99.9**	**(0.7)**	**(0.8%)**
Grant Mgt Country Teams	21.6	44.9	66.5	66.7	(0.2)	(0.4%)
Technical Delivery	9.4	23.2	32.6	33.1	(0.5)	(1.5%)
Secretariat Support / Enabler	**21.0**	**54.1**	**75.0**	**74.9**	**0.1**	**0.2%**
Assurance	**6.5**	**15.8**	**22.2**	**22.4**	**(0.1)**	**(0.6%)**
Structural & Technical Adjustments	**2.7**	**22.2**	**24.8**	**25.4**	**(0.5)**	**(2.0%)**
PART A - Total Secretariat	**70.9**	**185.5**	**256.4**	**256.4**	**0.0**	**0.0%**
Operational Delivery	**4.8**	**7.7**	**12.5**	**12.4**	**0.1**	**0.7%**
CCM & CCM Evolution	4.8	7.7	12.5	12.4	0.1	0.7%
Assurance	**8.0**	**33.5**	**41.4**	**41.6**	**(0.1)**	**(0.3%)**
PART B - In-Country & Independent bodies	**12.7**	**41.2**	**53.9**	**53.9**	**(0.0)**	**(0.1%)**
Total operating costs	**83.6**	**226.7**	**310.3**	**310.3**	**0.0**	**0.0%**

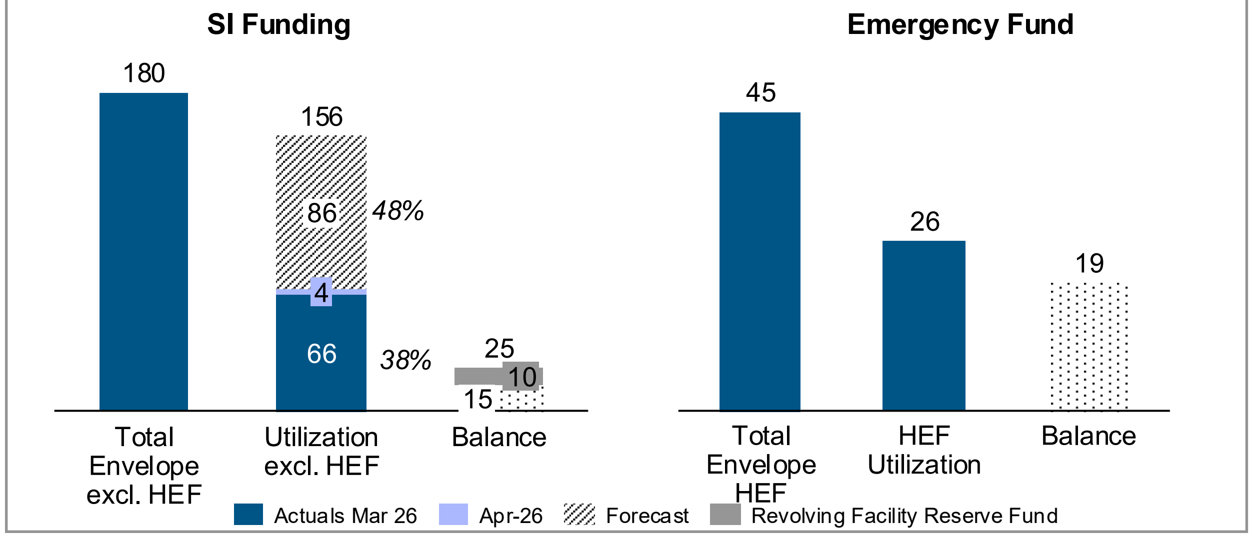
Key Insights

- Forecast at US$ 310M for 2026, within Board approved budget, with **April 2026 budget utilization at 27%, consistent with April 2025** and reflective of the Secretariat's run rate adaptation to a lower budget.
- Workforce costs reduced by US$ 10M year-on-year, in line with the 2025 reorganization impact.
- Travel and meeting costs remain under close monitoring amid a grant-making year and geopolitical pressures on airfares.
- Continuation of 2025 OPEX contingency measures in 2026, to sustain cost management and support ongoing savings efforts.
- Transformation cost budget remains available to activate sustainability levers ahead of GC8.

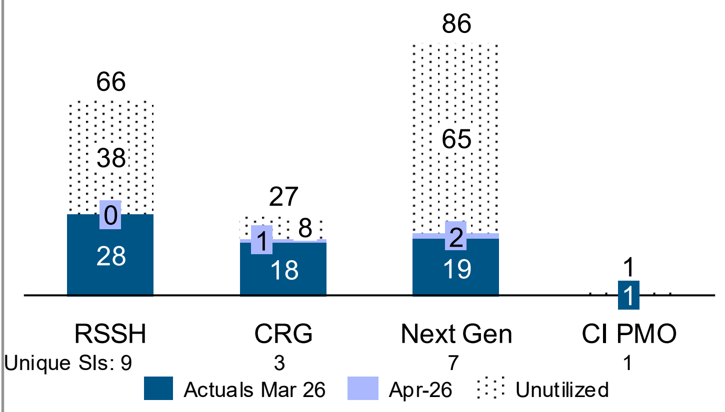
GC7 SIs projected utilization is 86%, exceeding 80% target. Acceleration required driven by planned Access Fund (market shaping) execution.

in $ M

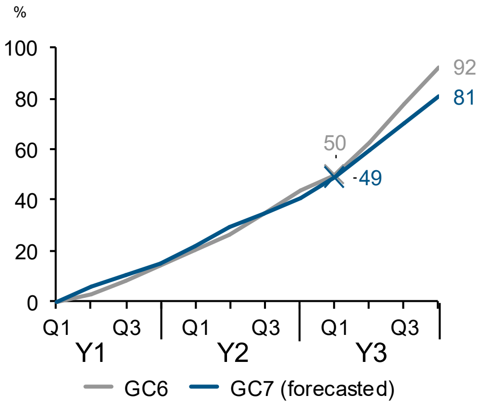
Board Envelope vs. Utilization Forecast



Utilization by Thematic Area (Based on Approved GAC Budgets)



Utilization for standard SIs** across cycles



- **SI utilization is forecasted at 86%**, rising to **91% when excluding the US$10M NextGen Reserve Fund***. This aligns with historical SI utilization of 92% for GC6.
- The outlook reflects a one-third increase (or US$ 68.6M) in the funding envelope from private sector contributions received late in the cycle. The staggered integration temporarily lowers current utilization but execution is expected to accelerate in the next 9 months.
- As of end-April 2026, 38% of the GC7 SI had been utilized (up from 36% at end-March), leaving US$86M to execute (down from $90M), with the main spending planned on NextGen Access fund commodity payments (US$ 47M) under the market shaping priority.
- This significant acceleration compared to prior execution years will require tight monitoring and enhanced oversight, while standard SIs continue to track in line with GC6 trends.
- The remaining unforecasted balance of US$25M includes the US$10M NextGen Reserve Fund, which is not expected to be utilized.

- Standard SIs** that started implementation in 2024 report **higher actual fund utilization at 49%,** further increasing to 54% when the NextGen Reserve Fund is excluded. This is comparable with GC6 utilization for the same period.

* Total envelope excludes the Emergency Fund; it is inclusive of private sector funding received later in the cycle. Total envelope also includes the NextGen 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; it includes the NextGen Revolving Facility Reserve. Standard SI forecast is 81% vs 92% for GC6.

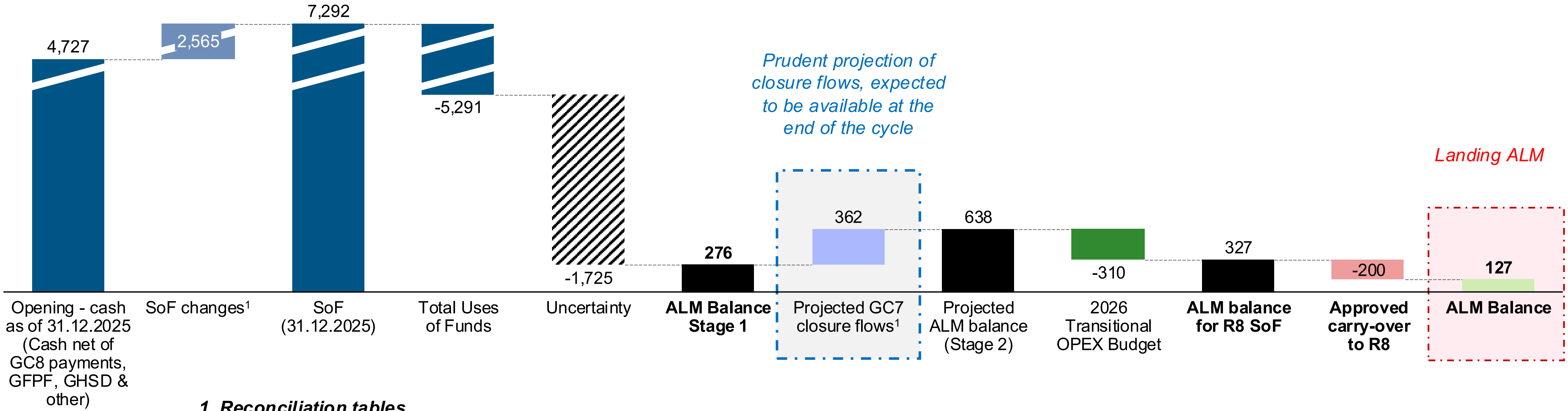
NB: This slide refers to Strategic Initiatives GC7. Figures are rounded.

ALM up to 7R as of Dec 2025 stands at US$127M, after cash reconciliation and integration of the US$200M carry-over into R8 SoF

Overall ALM until the 7th Replenishment

Amounts in US$ millions at reference rate, actuals to 31 December 2025

ALM Balances – incl. 7th Replenishment



1. Reconciliation tables

R7 SoF changes	
Investment income[2]	0
Open adjusted pledges	2,697
FX & other	-132
Total R7 SoF Changes	**2,565**

Projected GC7 Closure Flows	
Projected GC7 In-Country Closing Cash	262
Projected impact of RSSH rebalancing	100
Total Projection	**362**

2. Investment income over the cycle is included in the opening cash balance at 31.12.2025

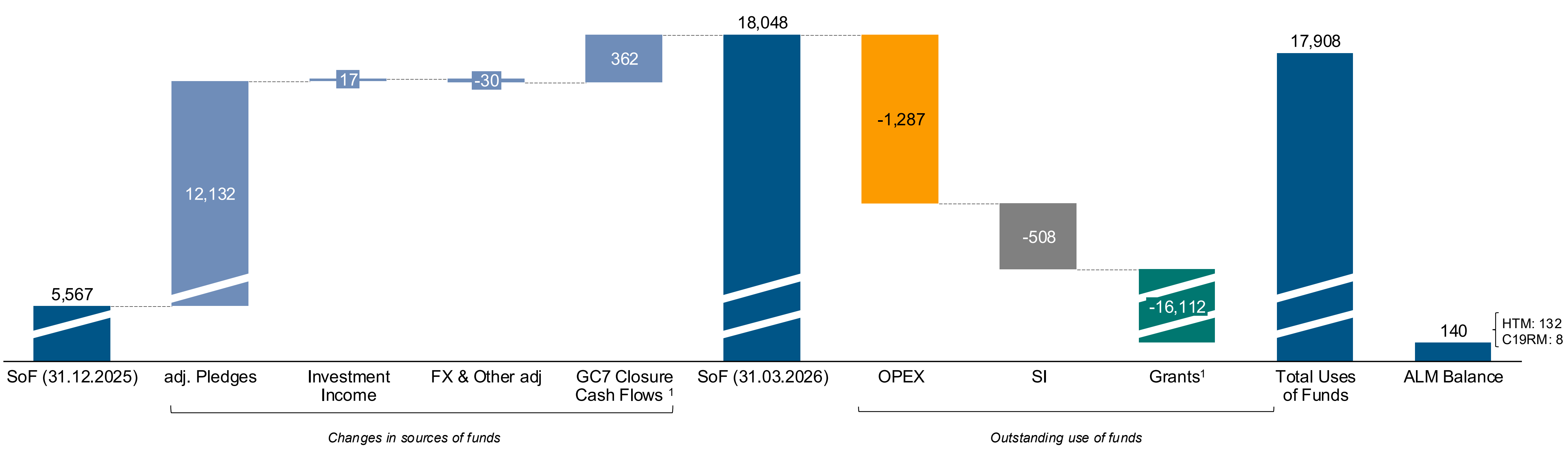
NB: Figures are rounded.

ALM Reset for R8 with an open position of US$5.6Bn, integrates expected flows for all asset & liability movements showing a balance of US$ 140M at March 26.

Overall ALM until the 8th Replenishment

Amounts in US$ millions at reference rate, actuals to 31 March 2026

ALM Balances – incl. 8th Replenishment



- Affirmative assurance on pledge confidence framework, sources of funds trade-off decision and upfront grant optimization for GC8 as approved by the Board.
- Given the pledge conversion uncertainty and the portfolio performance volatility, no portfolio optimization is recommended in the short-medium term.
- Execution of GC7 closure flows and in-country cash balances may also impact the ALM volatility

1. GC7 closure flows will be treated as a technical refund under GC7 (recognized as an asset) and as technical disbursements under GC8 (recognized as a liability) and are presented for transparency and reconciliation purposes.

NB: Figures are rounded.

Annex

Summary of Committee Input

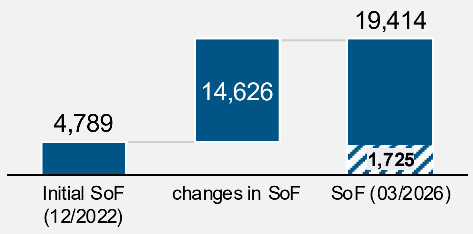
At its 30th meeting, the AFC welcomed the Secretariat's update on financial performance and engaged in a focused discussion across the following topics:

1. Grant performance and in-country absorption : The AFC commended the strong absorption performance achieved to date, particularly in a constrained operating environment, while seeking clarification on whether performance indicators reflect actual expenditure or disbursements. Members also called for greater granularity in the data, including disaggregation for countries in challenging operating environments and under the Additional Safeguard Policy, as well as clearer identification and monitoring of any underperforming areas, notably within RSSH investments. Overall, the discussion reflected a continued focus on sustainability of investments and ensuring performance insights are sufficiently detailed to support oversight.
2. Pledge uncertainty, ALM and foreign exchange risk : The Committee focused on the robustness of the funding assumptions underpinning the ALM, seeking clarification on the integration of Eighth Replenishment pledges, the treatment of remaining uncertainties from the Seventh Replenishment, including conversion risks, and the composition of foreign exchange and other adjustments. This discussion highlighted continued concern around pledge realization risks and FX volatility, and their implications for allocation planning and financial sustainability in GC8
3. Portfolio reprioritization (deallocation) : The AFC sought clarification on the magnitude and drivers of the GC7 reprioritization amount. This reflects continued scrutiny on how funding pressures and uncertainties are managed, and the extent to which reprioritization is used as a measure of last resort within the portfolio.
4. Reporting oversight: The Committee acknowledged and commended the high quality of financial reporting. More generally, considering the volume of documents received by AFC for each meeting, the Committee encourages streamlining, with a strong focus on key risk and decisions-relevant insights. Overall, the discussion reflected a desire to evolve towards a more targeted, risk-based reporting approach that strengthens the efficiency of oversight.

The full AFC meeting notes are available here: AFC30 Meeting Report

Financial metrics

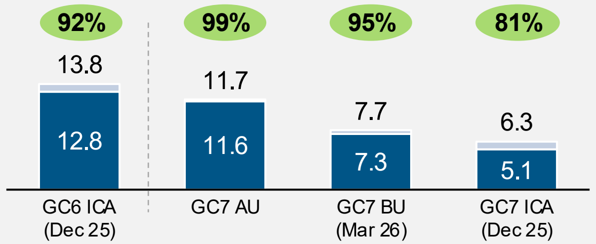
Sources of Funds (SoF)



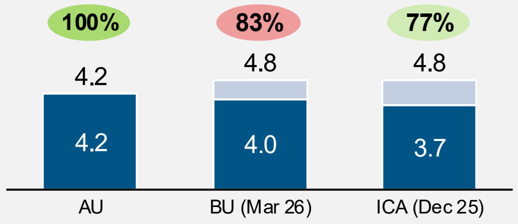
- Sources of funds reconciled at Dec-25, including 8R open pledges and portfolio performance of **-US$15 in the quarter to date.**
- **Pledge conversion under way** for the 8th repl. (+US$ 921M or 8%).
  - **Cash conversion progressed at 86%** on the 7th Repl. (US$ 11,913M encashed).
  - **Uncertainty** on 7R open pledges remains at US$ 1.7Bn.

Uses of Funds – Grants, C19RM, OPEX & SI

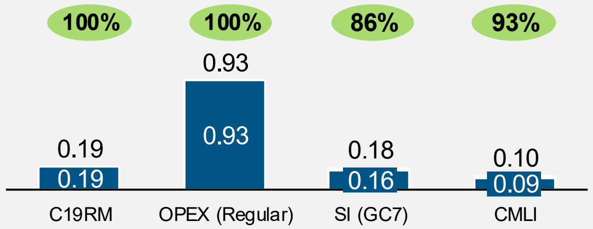
Grants - HTM



Grants - C19RM 2021



OPEX, SI & CMLI



Grant Cycle 7

- **In-country absorption reached 81%** as of Dec 2025, achieving the target earlier in the cycle than in all previous grant cycles (GC6: 77%; GC5: 73% at Year 2).
- High AU aligned with ambition to maximize utilization and impact.

Grant Cycle 6

- **Record-high ICA of 92%**, well above the 85% target.
- **FCR compliance at 97% in disbursement value** with 264 FCRs validated out of 274 due for closure. Ten mainly off-cycle grants are at various stages of the closure process.

- **Forecasted AU projected at 100%,** with 95% already disbursed
- In-country absorption reached 77% as of Dec 2025, and **87% utilization** based US$4.2Bn actual funds under management, reflecting sustained acceleration
- Execution of the **approved closure flexibility of US$ 328M** will be monitored closely as part of C19RM wind down.
- A further **GC7 RSSH rebalancing opportunity of US$ 162M** has been identified, providing a clear pathway to achieving optimal utilization of funds.

- **OPEX & C19RM Management & Operating costs** forecasted to be fully utilized for the cycle.
  - 2026 OPEX actuals at US$ 59M or 19% budget utilization (aligned with 2025 utilization)

Strategic Initiatives & CMLI:

- **GC7: 86% fund utilization forecasted**, above Sec. target (80%). Low actuals as of March 2026 (36%) due to late Private Sector SI integration.
- **CMLI**: **93% fund utilization forecasted** increasing with good implementation progress (90% actual utilization as at March 2026) and residual closure flex to be executed up to Jun 2026.

Opening ALM balance for the cycle stable at US$ 140M after closing transfers (HTM: US$132M, C19RM: US$ 8M)

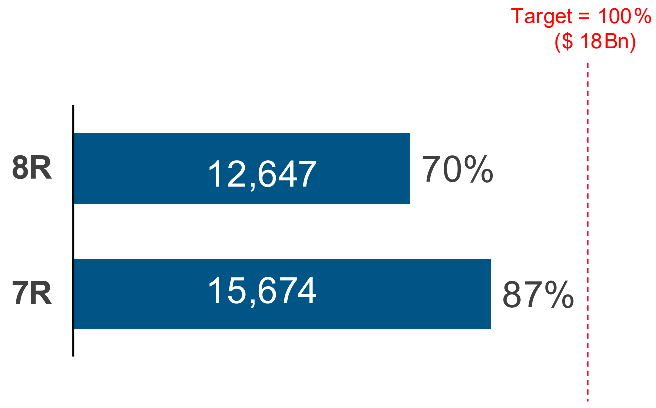
- Evolution of the ALM balance from 7R closing in Dec'25 (US$ 127M) affirms carry-over and risk mitigation decisions taken during the cycle. Integration of the 8R sources and uses of funds results in new balance of US$ 140M.

Progress in 8th replenishment pledge conversion to the end of Mar 26 (US$ 921M). Pledge quality higher at 95% than comparative ratio for 7R.

Comparison at the same time point in the cycle i.e. Mar'23 for 7R

Pledge Target – KPI 10a

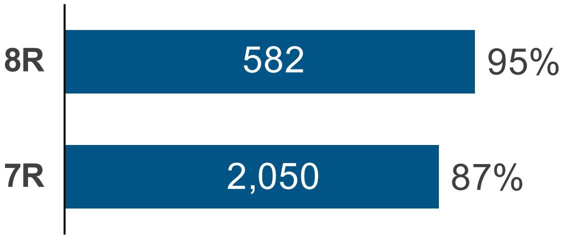
in %



- Announced pledges of US$ 12.647Bn reaching 70% of the ambitious 8R target of US$ 18Bn.
- 7R at the same point (Mar'23) in the cycle US$ 15.67Bn reached 87% of the target.

Pledge Quality

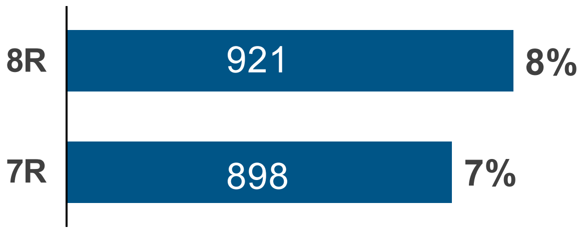
Pledge adjustments in $ M, pledge quality in %



- Pledge significantly improved in 8R at 95% compared to 87% in 7R largely due to reduced matching requirements and TA set asides from donors.
- Value of pledge adjustments is lower by US$1,468 M and currently stands at US$ 582M in 8R.

Cash Conversion

$ M at reference rate

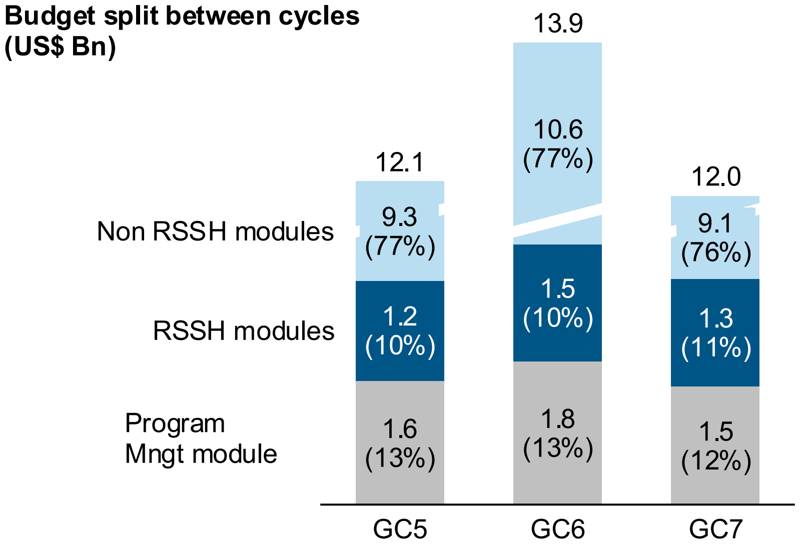


- Cash conversion at 8% (+1% compared to 7R) at US$ 921M.
- Cash conversion in the similar period under 7R reaching 7% or adjusted pledges.

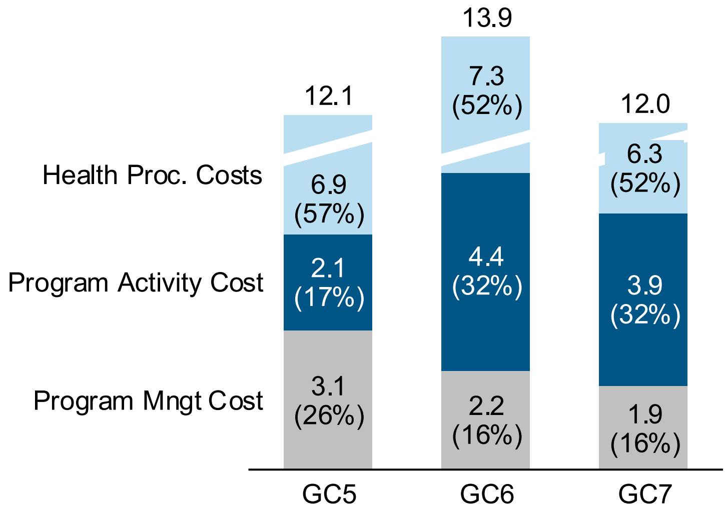
 NB: Figures are rounded.

Strong GC7 absorption across most modules and investment landscape, with RSSH continuing to lag.

Modular Framework Financial Analysis



Investment Landscape Analysis



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

	Full cycle GC5	Full cycle GC6	Year 2 GC7	Year 2 GC6
Non RSSH modules	91% (US$ 8.5/9.3Bn)	93% (US$ 9.9/10.6Bn)	83% (US$ 3.9/4.7Bn)	78%
RSSH[1] modules	85% (US$ 1.1/1.2Bn)	84% (US$ 1.2/1.4Bn)	56% (US$ 0.4/0.7Bn)	57%
Program Mngt* module	96% (US$ 1.5/1.6Bn)	93% (US$ 1.7/1.8Bn)	90% (US$ 0.8/0.8Bn)	85%
Total	91% (US$ 11.0/12.1Bn)	92% (US$ 12.8/13.8Bn)	81% (US$ 5.1/6.3Bn)	77%

	Full cycle GC5	Full cycle GC6	Year 2 GC7	Year 2 GC6
Health Proc	90% (US$ 6.3/7.0Bn)	95% (US$ 6.9/7.2Bn)	83% (US$ 2.8/3.4Bn)	81%
Program Activity	85% (US$ 2.7/3.2Bn)	88% (US$ 3.8/4.3Bn)	76% (US$ 1.4/1.9Bn)	68%
Program Mngt**	99% (US$ 2.2/2.2Bn)	92% (US$ 2.1/2.3Bn)	84% (US$ 0.9/1.0Bn)	79%
Total	90% (US$ 11.1/12.1Bn)	92% (US$ 12.8/13.8Bn)	81% (US$ 5.1/6.3Bn)	77%

Modular Framework:

GC7:

- GC7 is performing better than past cycle absorption at comparative period.
- The low RSSH ICA is driven by RSSH rebalancing of US$ 79m (excluding rebalancing would have put RSSH at 68% ICA). See next slide on RSSH deep dive.

Investment Landscapes:

GC7:

- All indicators are outperforming GC6 comparable period.

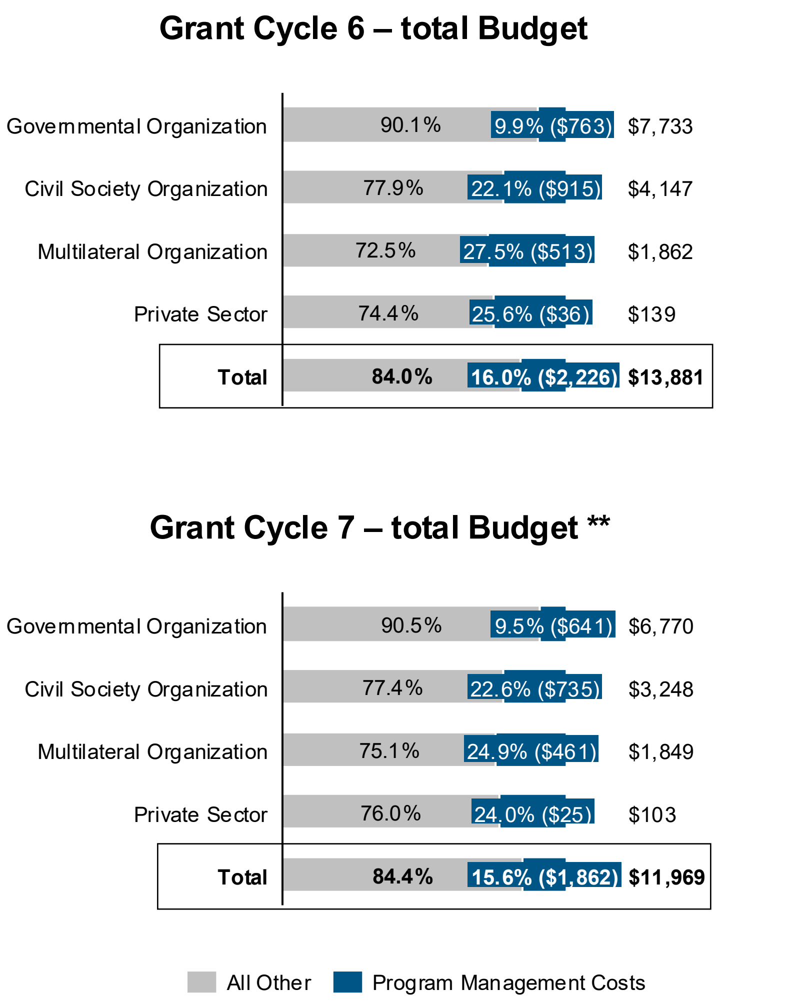
[1] RSSH refers to RSSH modules as defined in the Global Fund modular framework

* Program management is per modular framework
** Program management is per investment landscape

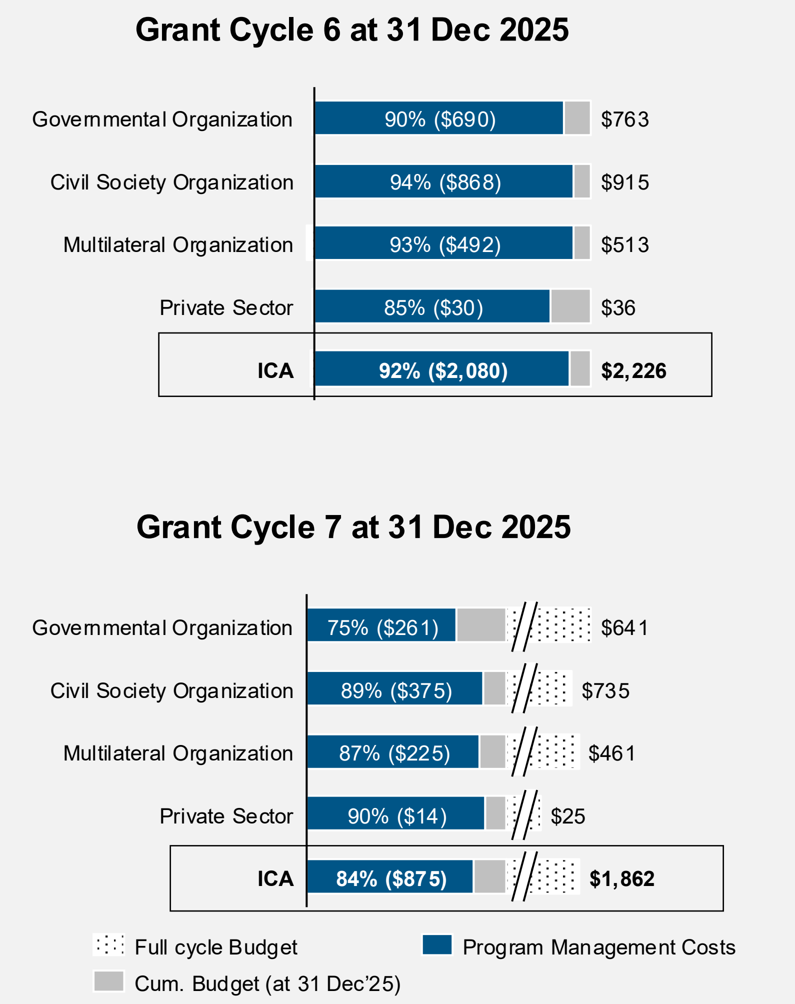
GC7 program management costs decreased compared to GC6, aligning with the Secretariat's focus on implementation efficiency

Program Management Costs* Total Budget

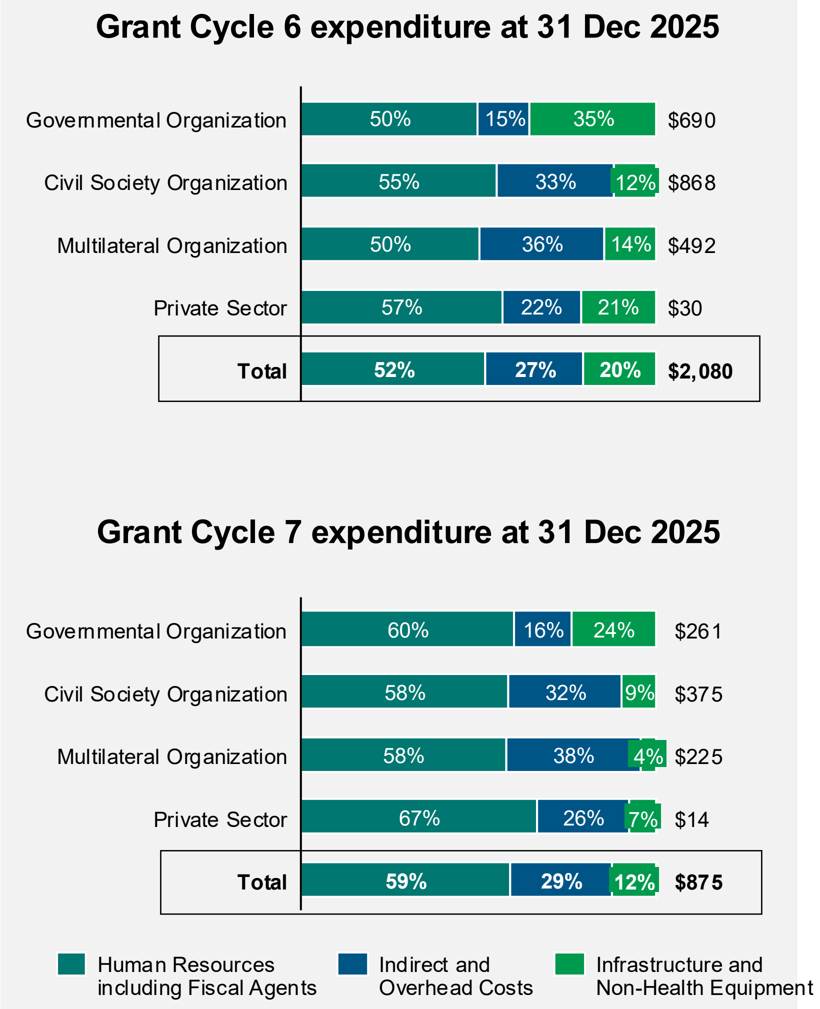
US$ M, HTM only



Program Management Costs absorption



Program Management Costs details



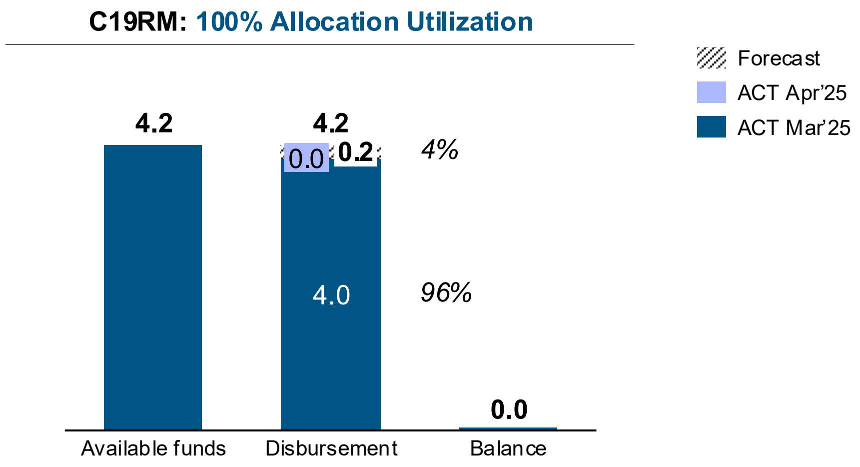
*as per Investment landscape

Improvement of C19RM absorption by 8% points to 77%. Closure flexibilities and RSSH rebalancing opportunities to bridge the gap.

Summary – C19RM

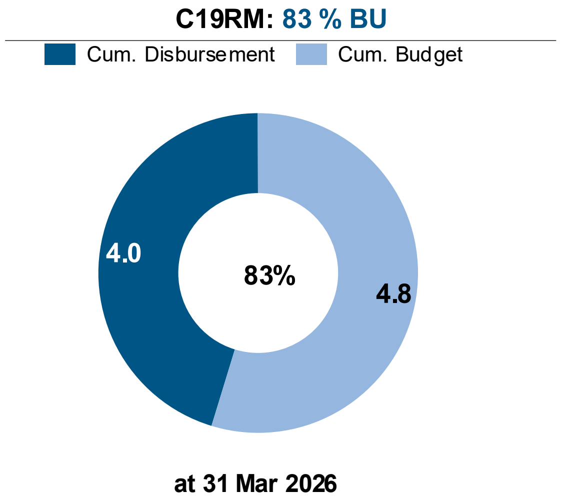
C19RM 2021– Allocation Utilization (AU)

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



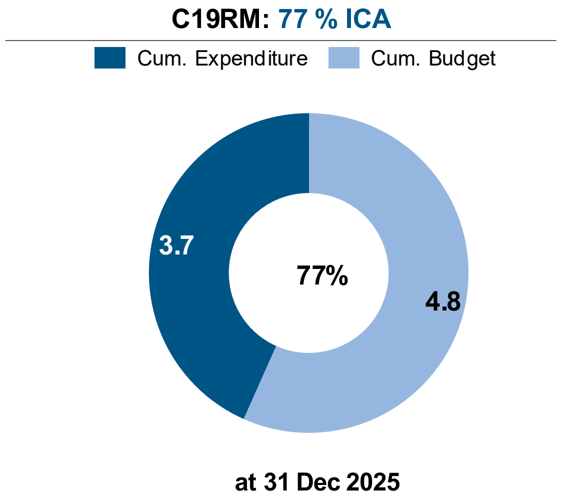
Budget Utilization (BU)

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



In-Country Absorption (ICA)

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



- As of 30 April 2026, **96% of total allocation or US$ 4Bn has been disbursed**, leaving only limited disbursement to be made.
- **Budget Utilization of 83% at the end of March 2026** is stable.
- **Improvement in the In-Country Absorption of 77%** based on December 2025 reports. Additional expenditures is expected to be reported in S1 2026 during the closure period, based on approved closure flexibilities of **US$ 328M intended to bridge the expenditure gap**. This will being monitored closely as part of C19RM wind down. Any delay in execution of the approved slippage amounts puts a risk on HTM or domestic financing.
- **Additional opportunity** to further **rebalance RSSH** investments of US$162M is ongoing to achieve optimal absorption.

NB: Figures are rounded.

Holistic view by nature – Total Secretariat Operating Expenses shows 27% budget utilization at Apr26

	Regular OPEX				OPEX - C19RM				Strategic Initiative				Co-funding				TOTAL			
in US$ M	YTD April Actuals	FY 2026 Revised Budget*	FY Latest Forecast	Budget Utilization %	YTD April Actuals	FY 2026 Revised Budget*	FY Latest Forecast	Budget Utilization %	YTD April Actuals	FY 2026 Budget	FY Latest Forecast	Budget Utilization %	YTD April Actuals	FY 2026 Budget	FY Latest Forecast	Budget Utilization %	YTD April Actuals	FY 2026 Revised Budget	FY Latest Forecast	Budget Utilization %
LFA Fees	**7.1**	**35.0**	**35.0**	**20%**	**1.2**	**6.0**	**6.0**	**19%**	**-**	**-**	**-**		**-**	**-**	**-**		**8.3**	**41.0**	**41.0**	**20%**
CCM Funding	**4.4**	**10.3**	**10.3**	**43%**	**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**4.4**	**10.3**	**10.3**	**43%**
Costs Secretariat and OIG	**69.4**	**239.7**	**240.2**	**29%**	**3.2**	**11.5**	**12.0**	**28%**	**1.3**	**5.8**	**5.3**	**22%**	**3.4**	**3.4**	**3.4**	**100%**	**77.3**	**260.3**	**260.8**	**30%**
Workforce	55.2	172.8	173.3	32%	3.0	9.2	9.7	32%	1.2	4.6	4.3	26%	2.4	2.4	2.4	100%	61.7	189.0	189.8	33%
Staff	54.3	169.1	170.2	*32%*	2.8	8.9	9.4	*31%*	1.1	4.5	4.2	*24%*	2.1	2.1	2.1	*100%*	60.3	184.6	185.8	*33%*
Individual / Temp Consultants	0.8	3.6	3.2	*23%*	0.2	0.3	0.3	*56%*	0.1	0.1	0.2	++	0.3	0.3	0.3	*100%*	1.4	4.4	4.0	*33%*
Professional fees	4.2	30.1	30.2	14%	0.0	0.7	0.7	2%	-	-	-		0.7	0.7	0.7	100%	4.9	31.5	31.6	16%
Travel	3.1	11.9	11.6	26%	0.1	0.8	0.8	7%	0.1	0.4	0.4	29%	0.2	0.2	0.2	100%	3.5	13.3	13.1	26%
Meetings	0.3	1.7	1.7	16%	-	-	-		(0.0)	0.8	0.6	(0%)	0.0	0.0	0.0	100%	0.3	2.6	2.3	12%
Communications	0.1	1.3	1.3	6%	-	-	-		-	-	-		-	-	-		0.1	1.3	1.3	6%
Office Infrastructure	5.7	19.1	19.1	30%	0.2	0.7	0.7	23%	-	-	-		0.0	0.0	0.0	100%	5.9	19.8	19.8	30%
Board Constituency	0.5	1.4	1.4	34%	-	-	-		-	-	-		-	-	-		0.5	1.4	1.4	34%
Depreciation	0.5	1.4	1.5	34%	-	-	-		-	-	-		-	-	-		0.5	1.4	1.5	34%
External co-funding					-	-	-						-	-	-		-	-	-	
Opex before non-recurring costs	**80.9**	**285.0**	**285.5**	**28%**	**4.4**	**17.5**	**18.0**	**25%**	**1.3**	**5.8**	**5.3**	**22%**	**3.4**	**3.4**	**3.4**	**100%**	**90.0**	**116.2**	**26.6**	**77%**
Total Non-recurring costs	**2.7**	**25.4**	**24.8**	**10%**	**(0.3)**	**-**	**(0.3)**		**-**	**-**	**-**		**-**	**-**	**-**		**2.4**	**8.5**	**(0.3)**	**28%**
Opex before non-recurring costs	**83.6**	**310.3**	**310.3**	**27%**	**4.1**	**17.5**	**17.7**	**23%**	**1.3**	**5.8**	**5.3**	**22%**	**3.4**	**3.4**	**3.4**	**100%**	**92.4**	**337.0**	**336.7**	**27%**

Annex

Complementary Insights & Key Financial Definitions

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** — Allocation Utilization: >= 91%; 75% to <91%; Below 75% **From GC7** — Allocation Utilization: >= 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** — >= 85%; 75% to <85%; Below 75% **Year 2** — >= 90%; 80% to <90%; Below 80% **Year 3** — >= 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** — >= 80%; 65% to <80%; Below 65% **Year 2** — >= 85%; 70% to <85%; Below 70% **Year 3** — >= 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** — >= 75%; 65% to <75%; 55% to <65%; Below 55% **Year 2** — >= 80%; 70% to <80%; 60% to <70%; Below 60% **Year 3** — >= 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.

Delivery Approach & Thematic Areas Mapping Guide

Delivery Approach Mapping

Delivery Approach	Division
Strategy & Resource Mobilization	ERCD, OED, SPH, Governance
Grant Mmgt 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

Operational Delivery

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

THE GLOBAL FUND

Thank you