Global Fund Financial Performance as at 30 June 2026

56th Board Meeting

28 – 30 October 2026, Geneva, Switzerland

GF/B56/15

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Section 1
Core AFC Oversight

Summary of Committee Input

At its 31st meeting, the AFC welcomed the Secretariat's strong financial performance and prudent financial management, and focused its discussion on the following areas:

1. **Financial performance and investment returns** : the AFC welcomed the strong financial position, high grant absorption and progress on C19RM closure. Members sought clarification on investment performance, particularly the return generated by the long-term investment tranche.

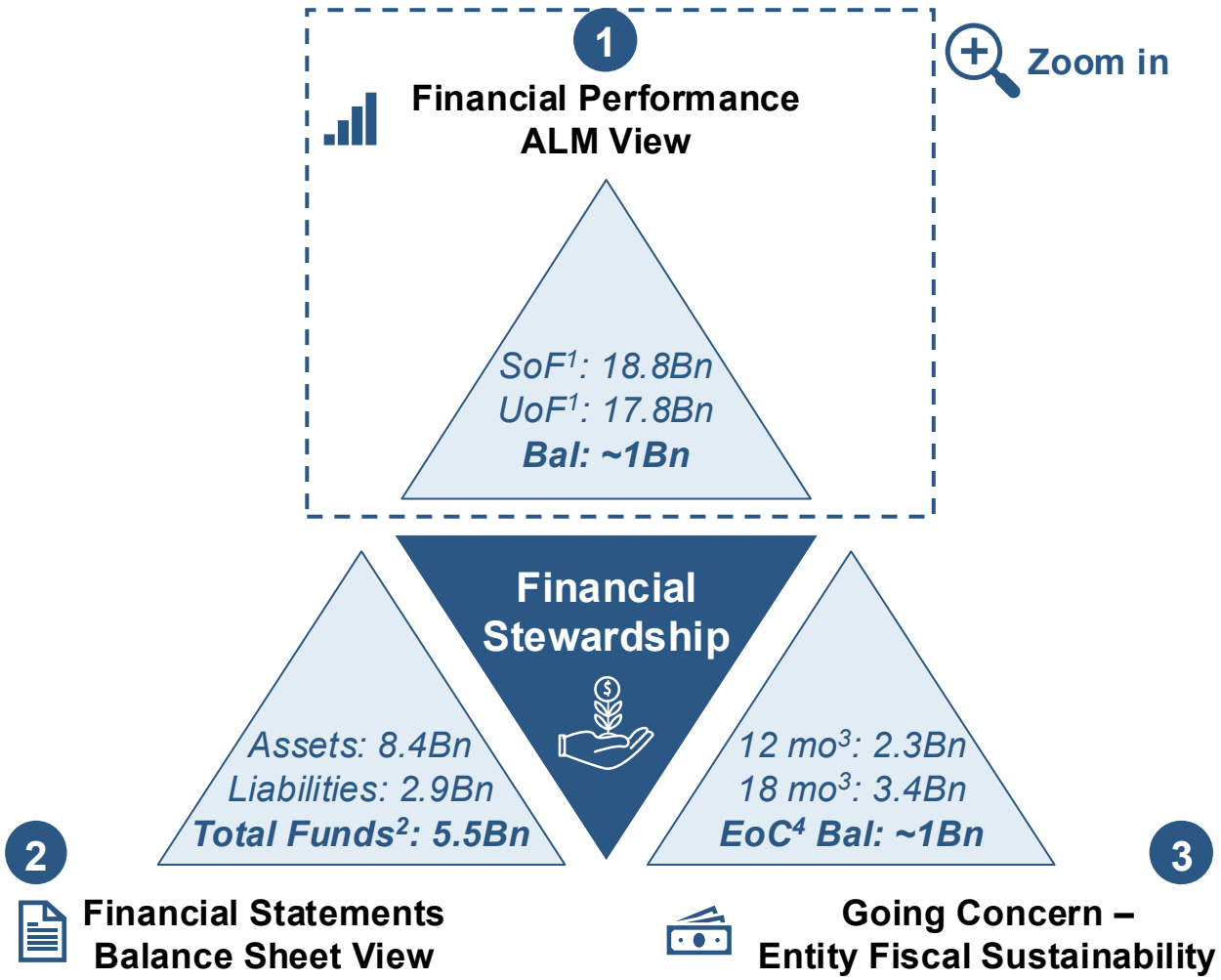
2. **ALM headroom and optimization:** Members discussed the drivers of the additional ALM headroom and the distinction between the immediate release of US$400 million for portfolio optimization and the potential future use of up to US$60 million for OPEX. The Committee supported a prudent, phased approach that preserves flexibility and remains subject to future governance decisions on annual budgets.

3. **NGFP implementation and scalability:** The AFC welcomed progress in establishing NGFP and discussed the systems, controls and capacity required to scale the mechanism. Members also considered lessons for future mechanisms, including the Malaria Impact Accelerator, and noted that implementation speed is currently constrained primarily by staff capacity rather than funding.

4. **Institutional capacity and delivery:** The discussion highlighted the importance of preserving institutional knowledge and experienced staff to sustain delivery, scale new mechanisms and support the organization through the transition period.

Key outcome: The AFC unanimously approved the release of US$400 million for portfolio optimization and provided directional support to consider up to US$60 million of ALM headroom for a potential future OPEX adjustment, subject to AFC and Board review and approval of annual budgets.

Financial Stewardship | Three complementary lenses confirm the Global Fund's financial resilience, enabling sustainability, agility and impact



1. **Financial Performance ALM View –** Financial management control on effective utilization of sources and uses of funds to enable strategic reprioritization and manage financial risks.

2. **Financial Statements (Balance sheet view) –** Consolidated view of what organization owns, owes and the resulting financial position at reporting date under International Financial Reporting Standards.

3. **Going Concern – Entity Fiscal Sustainability –** Financial assurance view on org viability and sustainability in the future, considering both financial strength and strategic resilience.

1. Source of Funds and Uses of Funds
2. The total funds represent off balance sheet positions (e.g outstanding pledges and grant contingent liabilities). The reconciliation with ALM and going-Concern is within the scope of the External Audit
3. Twelve-month (June 2027) and eighteen month (Dec 2027) rolling views
4. End of Cycle

Executive Summary | Financial Performance at 30 June 2026

Sources & Uses of Funds

Current *Outlook*

✓ **Sources of Funds:**

- **R8 pledge conversion** at **US$ 2.72Bn (22%) at 31 Aug'26** (12pp above R7)
- **R8 pledge quality at 96%** (9pp above R7)
  Pledges closely monitored considering evolving geopolitical uncertainties
- **Financial portfolio performance within expected levels**
  Liquidity forecast at prudent level, supported by positive going-concern outcome

✓ **Uses of Funds**:

- **Grants: Strong financial performance** with **80% ICA on GC7**

  C19RM execution risks eliminated, with **82% ICA / 93% utilization**
  ALM balance for the C19RM of US$ 6M (~0.1% of total funding)
- **OPEX:** Forecast expected **within the US$ 310.3M budget**
- **Strategic Initiative (SI) utilization** at **88%**

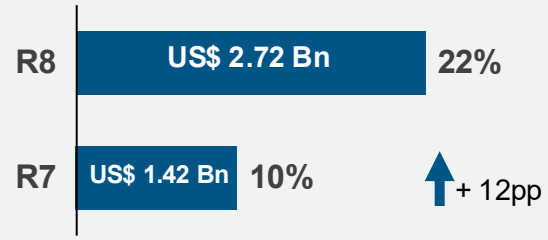
Asset & Liability Management (ALM)

- **ALM balance of US$ 960M** considering additional contribution of US$ 661M

AFC endorsed the proposed phased ALM optimization approach:

1. **US$ 400M Portfolio Optimization (PO) approved by the AFC**
2. **Up to $ 60M acknowledged** as potential adjustment to the 3-year OPEX aggregate forecast

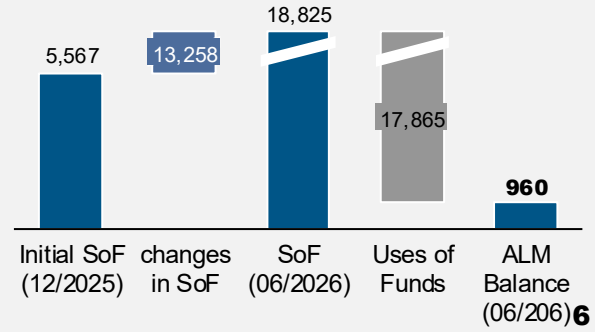
Pledge conversion *(updated at 31Aug26)*



Grant high performance (US$ M)

At 30 Jun 2026	C19RM			HTM - GC7		
	Cum. Bud.	ICA	ICA	Cum. Bud.	ICA	ICA
Target:		85%	(Q2 2025)		85%	(Q2 2025)
West & Central Africa (WCA)	$1,556	82%	69% ↑	$2,799	78%	64% ↑
Rest of Africa (RoA)	$2,021	81%	67% ↑	$3,468	79%	69% ↑
Rest of the World (RoW)	$1,214	83%	72% ↑	$1,874	83%	75% ↑
Overall Results	**$4,791**	**82%**	69% ↑	**$8,142**	**80%**	68% ↑
COE countries	$1,748	86%	71% ↑	$3,247	80%	64% ↑
Non-COE	$3,043	80%	68% ↑	$4,894	80%	71% ↑

ALM up to 8th Replenishment (US$ M)



Record Year-3 performance: GC7 absorption of 80% keeps allocation utilization ambitions on track, while C19RM progresses towards full utilization and responsible closure

HTM sustained implementation momentum

Record year 3 mid-year performance supports GC7 delivery and GC8 readiness

- **HTM** implementation remains on track to meet target, with **GC7 absorption reaching 80% as at 30 June 2026**, supporting achievement of the **98% Allocation Utilization** (AU).
- Current implementation performance provides a strong foundation for **GC8 delivery**.

C19RM on track to full utilization and responsible closure

Continued expenditure conversion and responsible transition planning

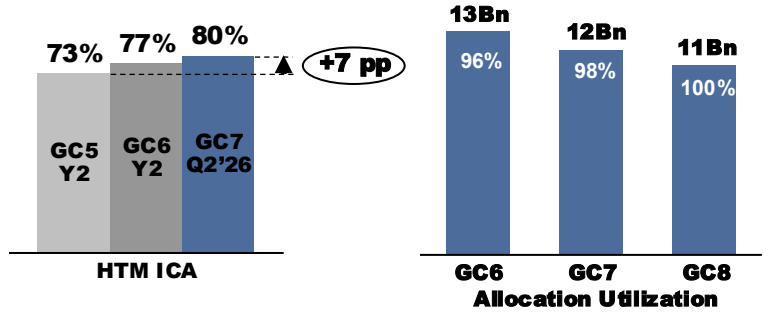
- **C19RM** has reached **82% ICA,** and 93% utilization of awarded funding. **Remaining fiscal space is limited**, requiring continued monitoring of disbursements through closure.
- **Strategic priority investments** are converting strongly, with **79% spent.** Closure flexibilities were further reduced to US$ 0.28Bn by Jun 2026, down from US$ 0.39Bn at Dec 2025.
- Responsible closure and transition are well advanced**, with 79% of high-value assets transitioned** to governments, supporting program sustainability.

Targeted oversight of remaining execution risks

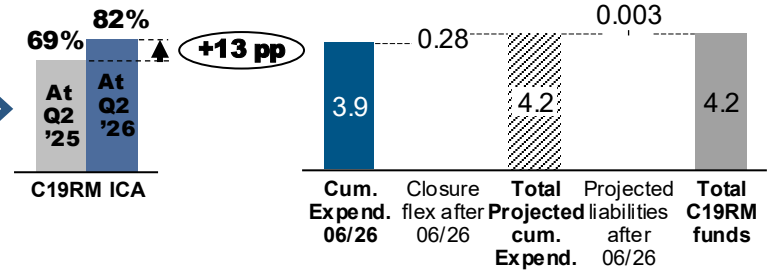
Proactive monitoring required to safeguard delivery and closure

- **RSSH** remains the main execution risk, with **59% ICA versus 83% for non-RSSH interventions.** However, expenditure trends support confidence in achieving long-term absorption target
- **GC6 closure** is nearing completion, with the remaining grants being under enhanced management oversight.

Significant implementation progress at 30 Jun 2026



Strong expenditure conversion (US$ Bn)



Execution per module as at 30 Jun 2026

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

	Full cycle GC5	Full cycle GC6	June 2026 GC7	Y3 mid-year GC6
Non RSSH modules	91% (US$ 8.5/9.3Bn)	93% (US$ 9.9/10.6Bn)	81% (US$ 5.0/6.2Bn)	75%
RSSH modules	85% (US$ 1.1/1.2Bn)	84% (US$ 1.2/1.4Bn)	59% (US$ 0.5/0.9Bn)	59%
Program Mngt module	96% (US$ 1.5/1.6Bn)	93% (US$ 1.7/1.8Bn)	91% (US$ 1.0/1.1Bn)	84%
Total	91% (US$ 11.1/12.1Bn)	92% (US$ 12.7/13.9Bn)	80% (US$ 6.5/8.1Bn)	74%

C19RM wind-down on track: 93% utilization, five strategic priorities scaled, 79% of high-value assets transitioned to government

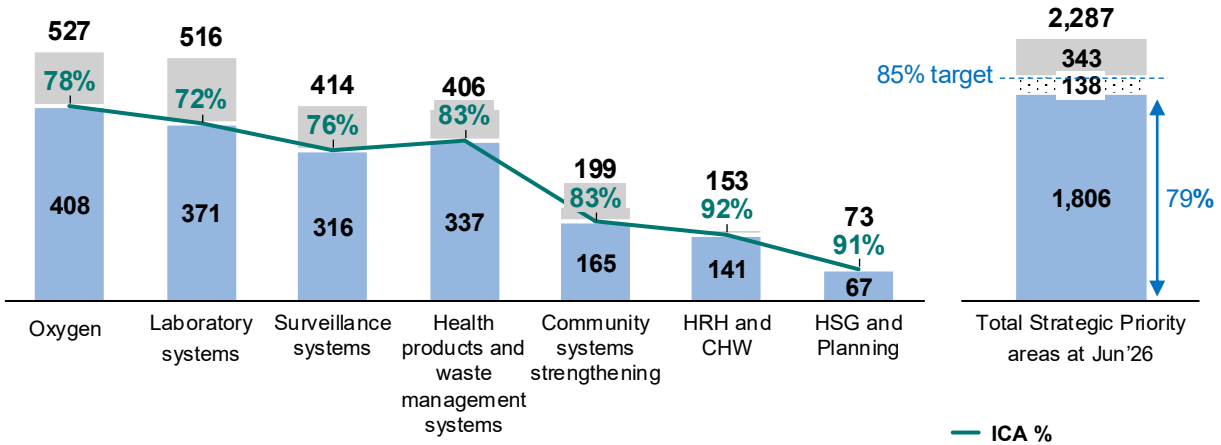
Expenditure against budget by strategic priority

FUND UTILIZATION – 93%

US$ 3.9Bn of US$ 4.2Bn envelope

STRATEGIC SCALE-UP – 79%

US$ 1.8Bn of US$ 2.3Bn spent

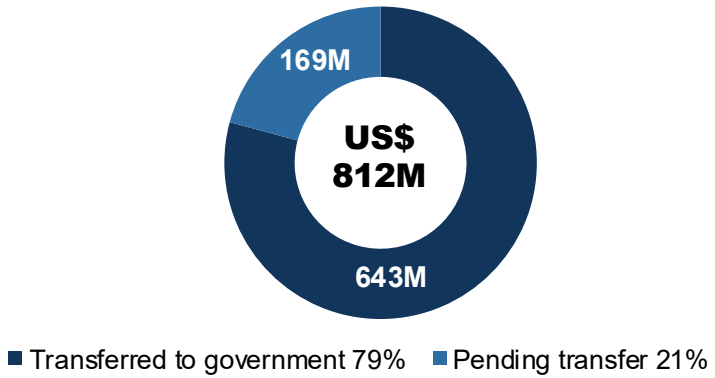


Strategic Priorities: the five C19RM investment areas - surveillance, laboratory systems, medical oxygen and respiratory care, HRH and community systems, health product and waste management.

High-value assets[1) 2)] transition status

HIGH-VALUE ASSETS TRANSITIONED - 79%

US$ 643M of US$ 812M transitioned to government



High-value assets: major capital investments - oxygen plants, lab equipment, waste-management infrastructure, surveillance systems - requiring transition arrangements beyond grant closure.

- C19RM Fund Utilization reached **93%** of the **US$ 4.2Bn** envelope and remains on track toward full utilization.
- Implementation progress is evident across all five **Strategic Priorities**, with **79%** of the **US$ 2.3Bn** budget already converted into expenditure.

- Sustainability efforts are now focused on transferring assets and embedding capabilities within national systems.
- **US$ 643M of high-value assets (79%)** have already transitioned to **government ownership**, with remaining transfers progressing and operating costs planned through GC7/GC8.

1) Top-42 portfolios only

2) Figures are estimates, rounded, and subject to confirmation against validated reporting. Residual operational costs to be covered under GC8.

OPEX utilization of 60% at 31 Aug 2026 tracks historical patterns, confirming successful adaptation to a lower resource base

Holistic View by Nature

US$ M

	Regular OPEX				OPEX - C19RM				Strategic Initiative**				TOTAL			
	YTD August Actuals	FY 2026 Revised Budget*	FY Latest Forecast	Budget Utilization %	YTD August Actuals	FY 2026 Revised Budget*	FY Latest Forecast	Budget Utilization %	YTD August Actuals	FY 2026 Budget	FY Latest Forecast	Budget Utilization %	YTD August Actuals	FY 2026 Revised Budget	FY Latest Forecast	Budget Utilization %
LFA Fees	**17.3**	**35.0**	**35.0**	**49%**	**3.5**	**6.0**	**6.0**	**58%**	**-**	**-**	**-**		**20.8**	**41.0**	**41.0**	**51%**
CCM Funding	**6.3**	**10.3**	**10.3**	**61%**	**-**	**-**	**-**		**-**	**-**	**-**		**6.3**	**10.3**	**10.3**	**61%**
Costs Secretariat and OIG	**145.6**	**244.2**	**242.0**	**60%**	**7.1**	**11.5**	**12.8**	**62%**	**2.5**	**5.8**	**5.3**	**44%**	**155.2**	**261.5**	**260.1**	**59%**
Workforce	113.9	177.3	173.0	64%	6.1	9.2	10.3	66%	2.1	4.6	4.3	46%	122.2	191.1	187.7	64%
Staff	111.6	173.7	169.0	*64%*	5.6	8.9	9.8	*63%*	2.1	4.5	4.2	*48%*	119.3	187.1	183.0	*64%*
Individual / Temp Consultants	2.4	3.6	4.0	*65%*	*0.5*	*0.3*	*0.5*	++	(0.0)	0.1	0.2	*(21%)*	2.8	4.1	4.7	*70%*
Professional fees	12.0	29.8	32.5	40%	0.1	0.7	0.6	17%	-	-	-		12.2	30.5	33.1	40%
Travel	6.5	12.1	12.1	53%	0.4	0.8	0.8	45%	0.3	0.4	0.4	64%	7.1	13.4	13.4	53%
Meetings	0.5	1.7	1.6	27%	-	-	-		0.2	0.8	0.6	19%	0.6	2.5	2.2	24%
Communications	0.5	1.3	1.3	34%	-	-	-		-	-	-		0.5	1.3	1.3	34%
Office Infrastructure	10.3	19.1	18.7	54%	0.5	0.7	1.1	72%	-	-	-		10.9	19.8	19.7	55%
Board Constituency	0.9	1.4	1.2	64%	-	-	-		-	-	-		0.9	1.4	1.2	64%
Depreciation	1.0	1.4	1.5	69%	-	-	-		-	-	-		1.0	1.4	1.5	69%
External co-funding					-	-	-						-	-	-	
Opex before non-recurring costs	**169.2**	**289.5**	**287.3**	**58%**	**10.6**	**17.5**	**18.8**	**61%**	**2.5**	**5.8**	**5.3**	**44%**	**182.3**	**209.4**	**311.4**	**87%**
Total Non-recurring costs	**17.2**	**20.8**	**23.0**	**82%**	**(0.2)**	**-**	**(0.2)**		**-**	**-**	**-**		**17.0**	**20.8**	**22.8**	**81%**
Opex before non-recurring costs	**186.3**	**310.3**	**310.3**	**60%**	**10.4**	**17.5**	**18.6**	**60%**	**2.5**	**5.8**	**5.3**	**44%**	**199.3**	**333.6**	**334.2**	**60%**

* Revised Budget includes reclassification from MEC members
** Includes CMLI

FY26 OPEX forecast holds at US$ 310.3M within budget, absorbing future liabilities while strengthening long-term sustainability

OPEX Latest Forecast by Cost Nature

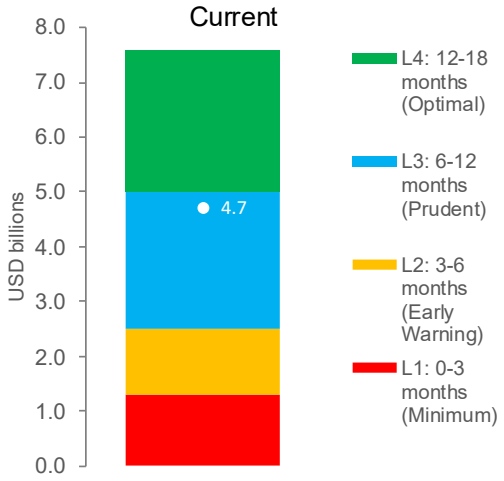
in US$ M	YTD June Actuals	MTD July & August Actuals	Remaining Forecast	FY 2026 Forecast	FY 2026 Revised Budget	Var. FY Forecast vs Budget abs	Var. FY Forecast vs Budget %	Budget Utilization %
LFA Fees	**12.4**	**4.9**	**17.7**	**35.0**	**35.0**	**0.0**	**0.0%**	**49%**
CCM Funding	**5.0**	**1.2**	**4.0**	**10.3**	**10.3**	**0.0**	**0.0%**	**61%**
Costs Secretariat and OIG	**111.5**	**34.1**	**96.4**	**242.0**	**244.2**	**(2.2)**	**(0.9%)**	**60%**
Workforce	85.6	28.3	59.1	173.0	177.3	(4.3)	(2.4%)	64%
Staff	*83.6*	*27.9*	*57.5*	*169.0*	*173.7*	*(4.6)*	*(2.7%)*	*64%*
Individual / Temp Consultants	*2.0*	*0.4*	*1.6*	*4.0*	*3.6*	*0.4*	*10.3%*	*65%*
Professional fees	10.7	1.4	20.5	32.5	29.8	2.7	9.0%	40%
Travel	4.8	1.7	5.7	12.1	12.1	0.0	0.2%	53%
Meetings	0.4	0.1	1.2	1.6	1.7	(0.1)	(6.1%)	27%
Communications	0.3	0.1	0.9	1.3	1.3	(0.0)	(0.7%)	34%
Office Infrastructure	8.1	2.2	8.3	18.7	19.1	(0.4)	(2.1%)	54%
Board Constituency	0.8	0.1	0.3	1.2	1.4	(0.2)	(13.7%)	64%
Depreciation	0.7	0.2	0.5	1.5	1.4	0.1	4.9%	69%
External Co-Funding	0.0	0.0	0.0	0.0	0.0	0.0		
Opex before non-recurring costs	**128.9**	**40.3**	**118.1**	**287.3**	**289.5**	**(2.2)**	**(0.8%)**	**58%**
Total Non-recurring costs	14.9	2.2	5.9	23.0	20.8	**2.2**	**10.6%**	**82%**
Total operating costs	**143.8**	**42.5**	**124.0**	**310.3**	**310.3**	**0.0**	**0.0%**	**60%**

Key Insights

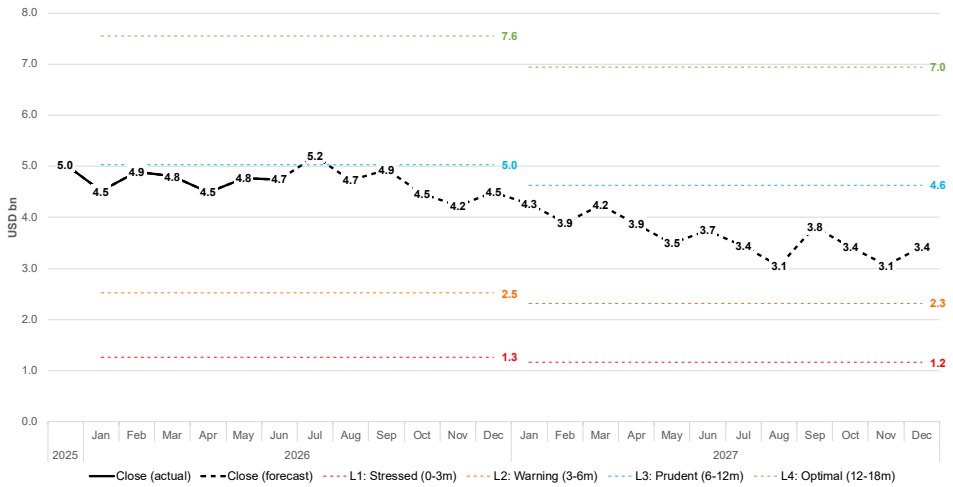
1. 2026 OPEX forecast remains at US$ 310.3M, within the approved budget.
2. August utilization stands at 60%, consistent with historical spending patterns.
3. Higher professional fees (+US$ 2.7M), reflect investments in transformation and automation initiatives.
4. Workforce savings (-US$ 4.3M) from recruitment timing allowed the recognition of provisions for long-term liabilities, driving the US$ 2.2M excess in non-recurring costs.

Liquidity remains Prudent through 2027, with investment returns and FX results after hedges and managed within approved risk limits.

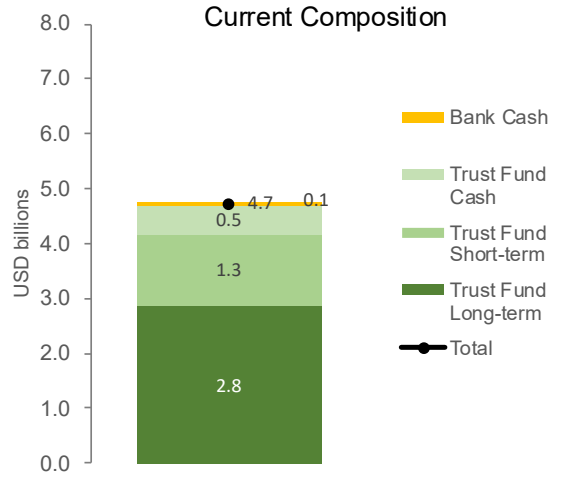
Liquidity



Current liquidity prudent (6 -12 months cash)

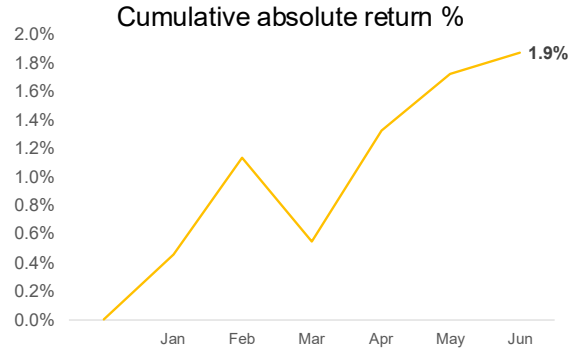


Forecasted Liquidity at Prudent Level (6 -12 months cash) through 2027

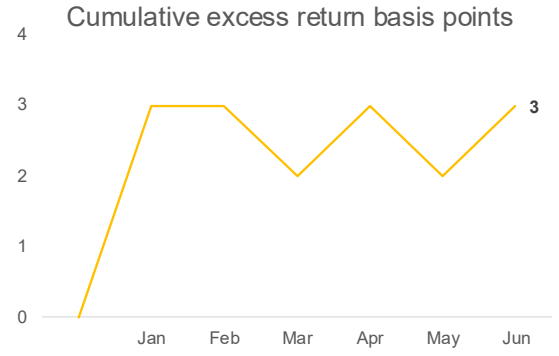


Long-term tranche reflects forecasted liquidity through 2027

Investments

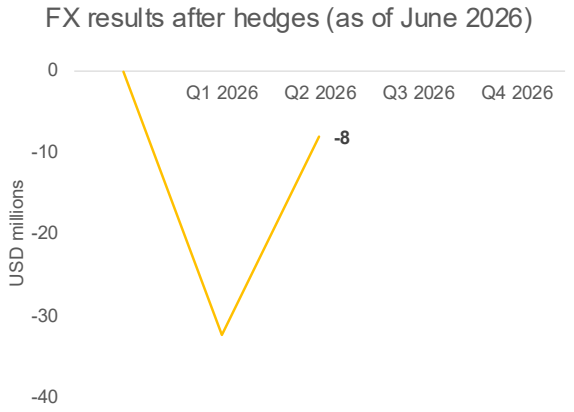


US$ 84M, absolute return (YTD) ≥ 0

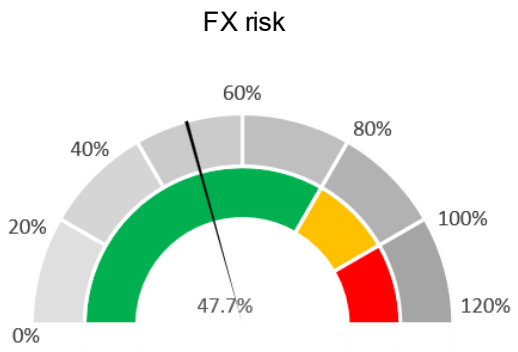


Excess return (YTD) ≥ 0

Foreign Exchange



FX results after hedges
within +/- 1% of Sources of Funds (-0.07%)



Value-at-risk (VaR) (99%, daily)
≤ 80% of VaR limit

CVaR 16.5%

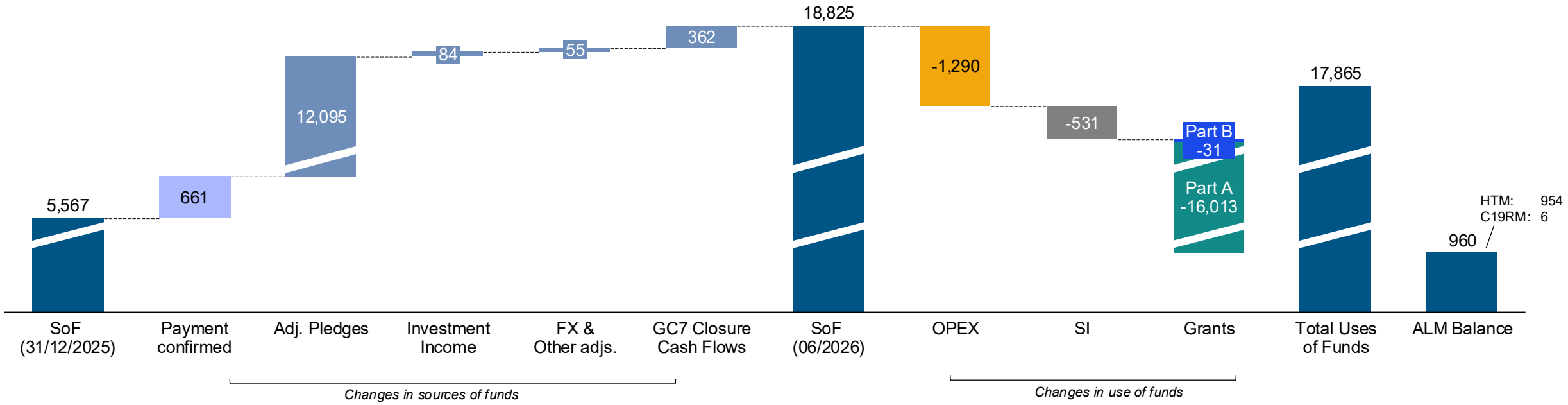
Conditional value-at-risk (CVaR)
(95%, 5-year) ≥ -1%

Based on the current ALM headroom US$ 960M, AFC endorsed the proposed phased optimization approach

Overall ALM until the 8th Replenishment

Amounts in US$ millions at reference rate, actuals to 30 June 2026

ALM Balances – incl. 8th Replenishment



AFC endorsed the proposed phased ALM optimization approach:

1. **US$ 400M Portfolio Optimization (PO) approved by the AFC**
2. **Up to $ 60M acknowledged** as potential adjustment to the 3-year OPEX aggregate forecast

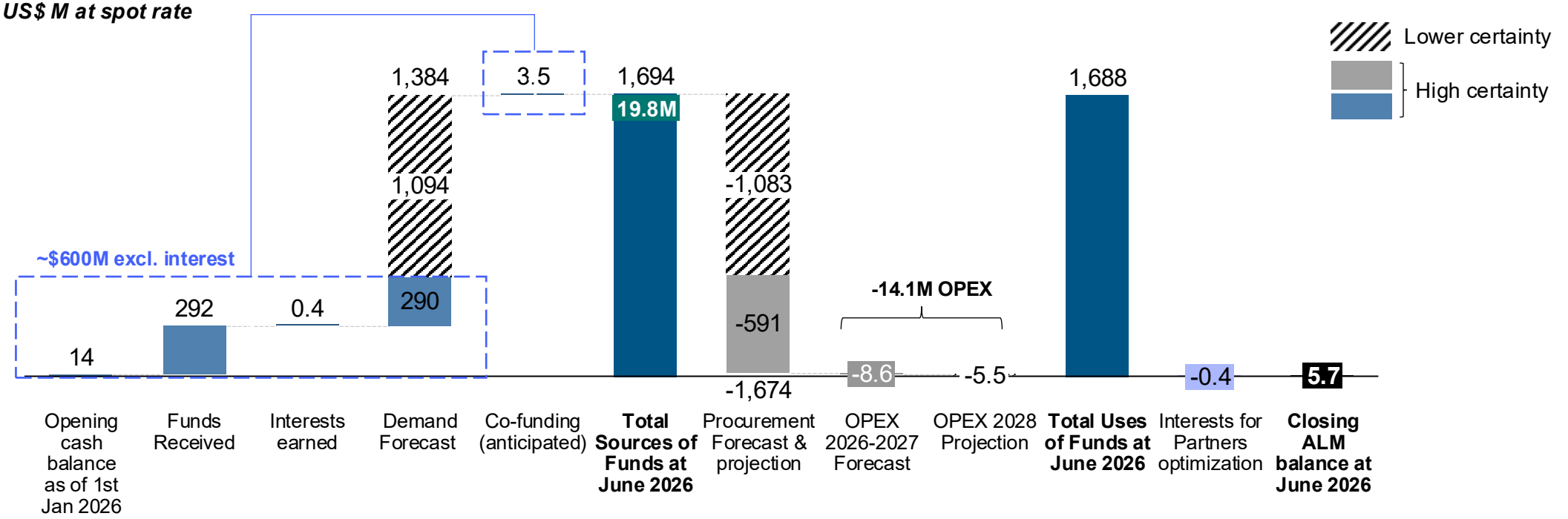
Section 2
Special Purpose Mechanisms

- Non-Global Fund Financed Procurement (NGFP)

NGFP | Positive ALM position of US$ 5.7M provides stewardship assurance across NGFP Sources and Uses of Funds

NGFP ALM Balance as of 30 June 2026

Amounts in US$ M at spot rate



- Total Sources and Uses of Fund leave a positive ALM balance of US$ 5.7M.
- For Sources of Funds, ~US$ 600M (35%) has a high level of certainty and is matched with Uses of Funds of ~US$ 599M. The remaining SoF and UoF will continue to be monitored as part of the dynamic NGFP demand forecast management.
- NGFP OPEX up to 31 Dec 2027 are covered by anticipated co-funding from private donor and fee income associated with the higher uncertainty volumes.
- NGFP ALM is an integral part of the Financial performance oversight model.

NGFP | Certainty-weighted Sources and Uses cascade shows a positive ALM balance at every level of forecast confidence

Amounts in US$ M at spot rate

	Higher certainty	Lower certainty	Total
Funds available for procurement	590.8	1,083.0	1,673.8
Fee income	5.6	10.7	16.3
Total Demand forecast	596.4	1,093.7	1,690.1
Co-funding	3.5	0.0	3.5
Total Sources of Funds available	599.9	1,093.7	1,693.6
Procurement forecast	590.8	1,083.0	1,673.8
NGFP OPEX	8.6	5.5	14.1
Total Uses of Funds	599.4	1,088.5	1,687.9
ALM balance	0.5	5.2	5.7

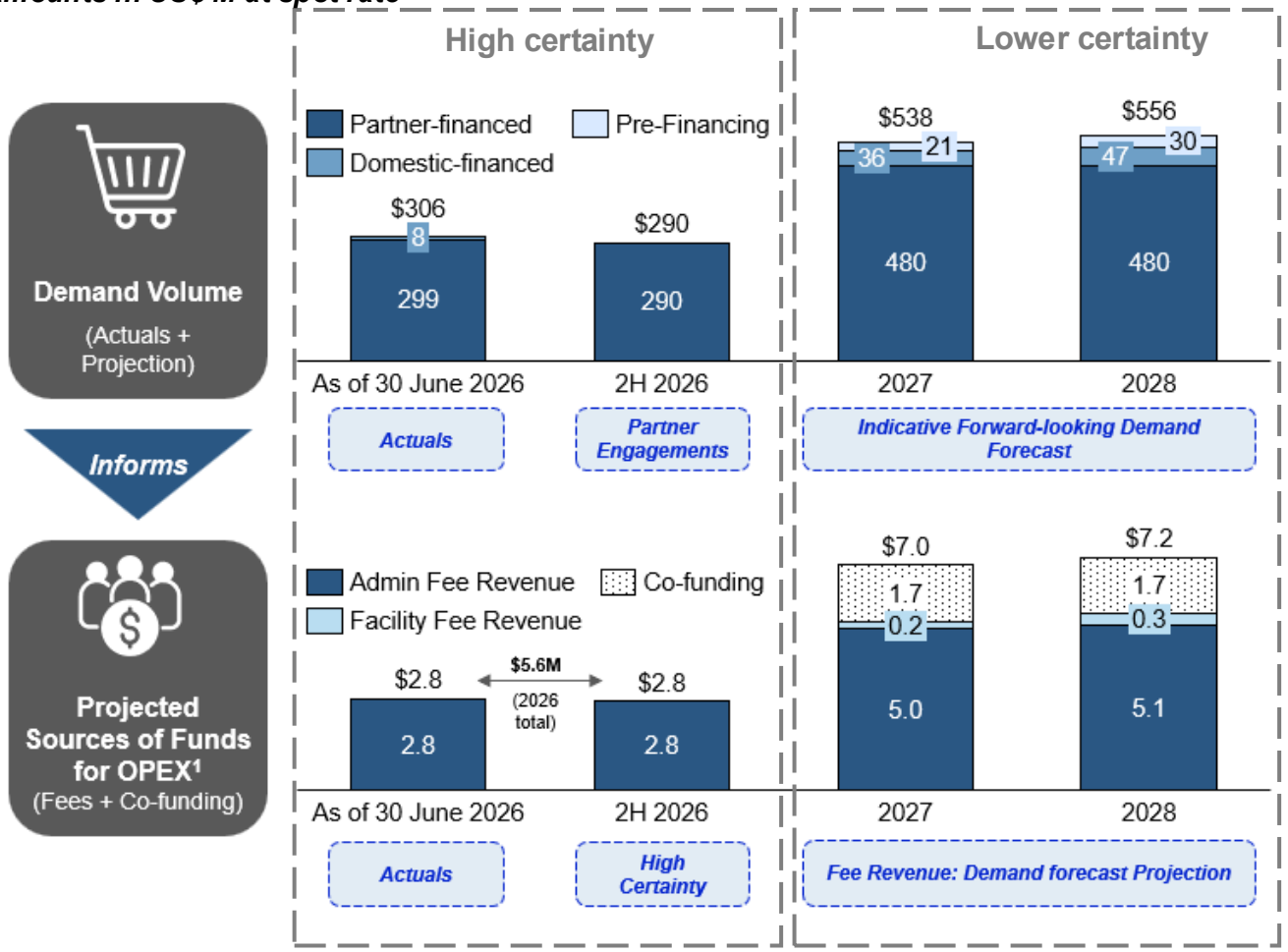
Key highlights

- Accelerated partner adoption of NGFP: ~US$ 600M already in operation within the first 12 months, leveraging Global Fund market-shaping and procurement modalities.
- Stewardship is evidenced by a positive balance under the higher-certainty forecast, giving clear visibility on funds under management and value at risk over the next 12 months.
- Lower-certainty volumes extend visibility to December 2028 and will be refined through dynamic demand forecast management.
- The interest income is an earmarked and unassigned amount for the partners, therefore excluded from the SoF and UoF in this view.
- The full ALM for the mechanism as at 30 June 2026 reflects the best information available at Secretariat level.

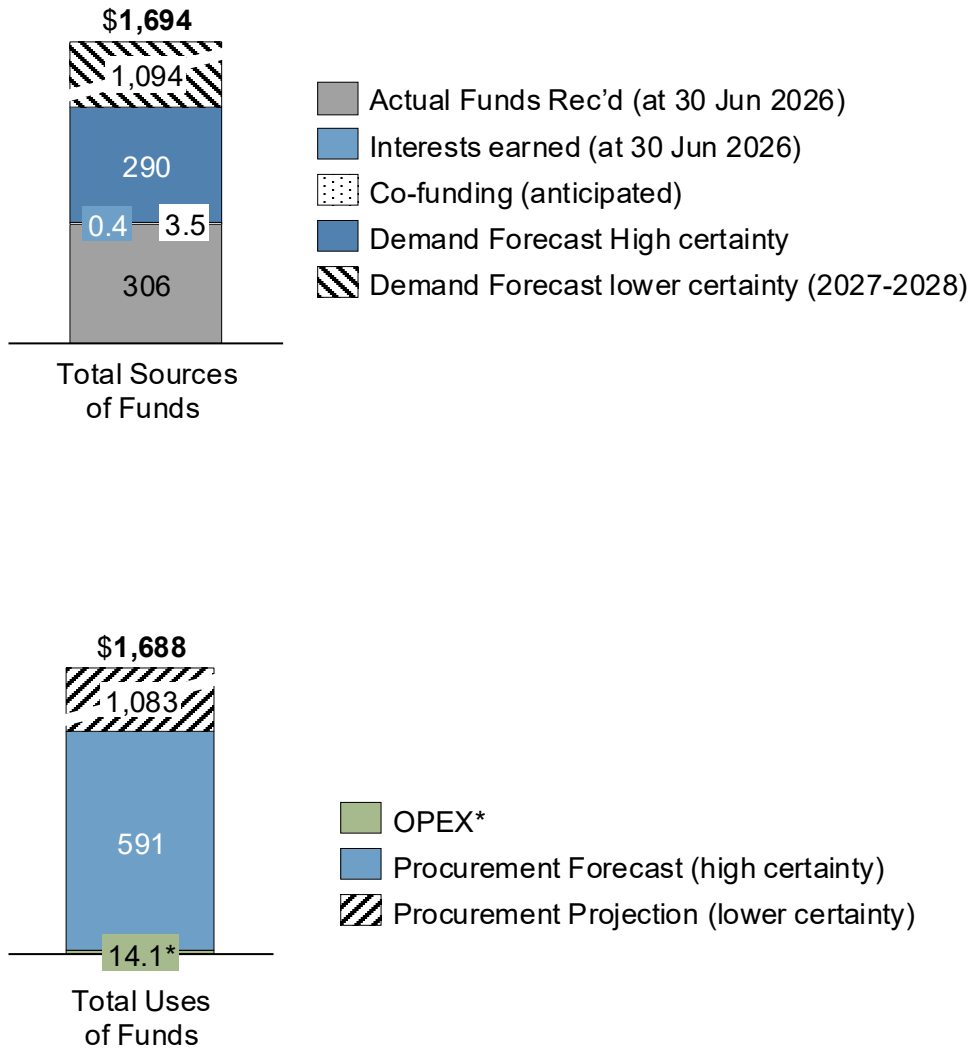
NGFP | Demand forecast drives Sources and Uses of Funds, segregating procurement from Secretariat admin fees

ALM can be reconciled with slide 29 & 30 from 2027 OPEX Budget presentation

Amounts in US$ M at spot rate



Extract from slide 29 from 2027 OPEX Budget presentation



* OPEX $14.1M can be reconciled with slide 30 on 2027 OPEX Budget presentation

Section 3
AFC31 Pre-reads are available in the Governance Hub and in the below links:

- GF/AFC31/03A Financial Performance as at 30 June 2026 (word)
- GF/AFC31/03B Financial Performance as at 30 June 2026 (presentation)

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, Functional & Thematic Areas Mapping Guide

Delivery Approach Mapping

Delivery Approach	Division/Department/Teams
Strategy & Resource Mobilization	Strategy: SPH, Governance Resource Mobilization: ERCD, OED
Grant Mmgt Country Teams & CCM & CCM Evolution	F&A (CT Senior Finance Specialist), GMD (CT & CCM)
Technical Delivery	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, IEP, TRP
Structural & Technical adjustments	Structural & Technical adjustments

Operational Delivery

Thematic Areas Mapping

Thematic Area	Sub Thematic Area	Division/Department/Teams
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, IEP reclass, Eval,
Structural & Technical adjustments	Structural & Technical adjustments	Structural & Technical adjustments

Functional Mapping

Pathways	Division/Department/Teams
Strategy, Governance & Executive Coordination	OED, Legal (Governance) ERCD (external relations) F&A (Health Finance, Country Financial Mgmt.), IT (Country Technology Services), SIID (TAP, CRG), SPH, SO (Market Shaping, Sourcing)
Compliance & Assurance	SO QA, Ethics & Risk (incl. PSEAH), LFA, PDQA ELO, OIG, IEP, TRP
Operations	Corp. Finance & Admin, Grant Financial Services, HR, IT, ERCD (Communications), GMD (GPS), SO (Supply Chain, Planning & Procurement, PR Services), Legal (Compliance)
Grant Delivery (execution of Shifts)	GMD (CCM, excl. LFA), A2F F&A (Grant Financial Management), Grant Legal
Structural & Technical adjustments	Structural & Technical adjustments

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Thank you