

RATING ACTION COMMENTARY

Fitch Revises IFFIm's Outlook to Stable; Affirms at 'AA-'

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Fitch Ratings - London - 22 Sep 2025: Fitch Ratings has revised the Outlook on International Finance Facility for Immunisation's (IFFIm) Long-Term Issuer Default Rating (IDR) to Stable from Negative and affirmed the IDR at 'AA-'.

A full list of rating actions is at the end of this rating action commentary.

KEY RATING DRIVERS

Stable Outlook Reflects Donor Shift: The revision of the Outlook to Stable follows a change in the composition of pledges from key donor countries, with the Netherlands (AAA/Stable) replacing France (A+/Stable) in the list of top three largest donors. Consequently, Fitch no longer considers France's rating to be a key driver of IFFIm's rating. IFFIm's 'AA-' rating and Stable Outlook now mirror the UK's Long-Term Foreign-Currency IDR of 'AA-/Stable, as the UK is now the contributing donor with the lowest rating.

Supranational Administrative Body Approach: Fitch rates IFFIm as a supranational administrative body, given its distinct structure as an international financial facility and continued support from its donor countries. IFFIm continues to be one of the largest contributors to the resources of the Vaccine Alliance (Gavi), a global health public-private partnership, accounting for approximately one-sixth of the funding to Gavi's programmes. IFFIm frontloads grant payments from donor countries to provide funding to Gavi, which is focused on improving childhood immunisation coverage in developing countries and accelerating access to new vaccines.

Support-Driven Ratings: IFFIm's ratings rely primarily on support from donor countries as their grant payments ultimately back IFFIm's debt service. The 'AA-' rating reflects the lowest rating of IFFIm's largest donor countries: the UK (46% of outstanding pledges on a

net present value basis), Norway (AAA/Stable; 16%) and the Netherlands (AAA/Stable; 9%), together accounting for 71% of total outstanding pledges at end-August 2025.

Reduced Share of France's Pledges: Following grant payments to IFFIm in 2025 to date, including France's penultimate payment, France's share of outstanding pledges declined to 5% of total donor pledges at end-August 2025 (2024: 10%; 2023: 12%). The gradual reduction in France's share reflects it opting to contribute directly to Gavi, rather than pledging to IFFIm, in the 2021-2025 replenishment cycle (Gavi 5.0). France's payments to IFFIm to date reflect commitments made under pre-Gavi 5.0 replenishment programmes. It is scheduled to make a final payment in 2026, with no further pledges. Absent a new pledge, France will cease to be an IFFIm donor in 2027.

New Pledges under Gavi 6.0: Following Gavi's Global High Level Pledging Summit in Brussels in June 2025, Gavi secured over USD9 billion toward a target of USD11 billion for its 2026-2030 strategic period and replenishment cycle (Gavi 6.0). At end-August, five current donor countries, excluding France, confirmed new commitments to IFFIm totalling USD800 million. Formalisation of these commitments will further reduce France's share unless France makes new large pledges to IFFIm. Fitch understands that discussions with current and prospective donors are ongoing, with IFFIm expecting additional commitments.

Important Policy Mandate: IFFIm's policy mandate is strong, with its enhanced role in supporting global vaccination rollout, as well as funding further research and development into vaccines against emerging infectious diseases, including Covid-19. Since the outbreak of the Covid-19 pandemic, IFFIm's disbursements have declined but remain high, owing to new pledges to expand vaccination programmes in low-income countries, including via COVAX and CEPI.

Improved Gearing, Rising Leverage: IFFIm's gearing ratio (net debt/adjusted net present value of pledges) was 51.1% at end-August 2025, down from 57.7% at end-2024. The decline in the gearing ratio primarily reflects an improvement in the credit quality of donor countries since end-2024, which has increased the net present value of outstanding pledges. IFFIm's debt increased to USD3.3 billion at end-June 2025, from USD3.0 billion at end-2024, following the issuance of a USD250 million bond in April and a GBP300 million bond in June. IFFIm has used part of proceeds from the issuances to refinance three maturing bonds in 2025, with the remainder being disbursed to Gavi.

Conservative Risk Management: IFFIm has a conservative risk management framework, which is managed by the International Bank for Reconstruction and Development (IBRD; AAA/Stable) in its capacity as IFFIm's treasury manager. The risk management framework

includes a gearing ratio limit that caps net debt as a percentage of the adjusted net present value of donor pledges to 76.8% at end-August 2025 (73.5% at end-2024).

Strong Liquidity Position: IFFIm's liquidity position remains strong relative to its future cash requirements. As per its prudential liquidity management framework (managed by IBRD), liquid assets must cover all debt repayments over the next 12 months. At end-2024, liquid assets totalled USD1.5 billion, above the minimum prudential liquidity needs of USD975 million.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Support (Capacity): A downgrade of the sovereign rating of the key contributing donor with the lowest rating (currently the UK).

Support (Propensity): Delays in grant disbursements by key donor countries that might lead to a weakening in our assessment of their propensity to support IFFIm.

Risk/Leverage: A breach of IFFIm's gearing ratio limit related to increasing debt, or a reduced net present value of pledges following an increase in the credit risk of recipient countries or donors.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Support (Capacity): An upgrade of the sovereign rating of the key contributing donor with the lowest rating (currently the UK).

Support (Capacity): Significant additional pledges from sovereigns rated higher than IFFIm that materially change the relative weight of the UK's, Norway's and the Netherlands' share in outstanding pledges.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

IFFIm's IDRs are driven by the lowest sovereign rating of the UK, Norway and the Netherlands.

ESG CONSIDERATIONS

Fitch does not provide ESG relevance scores for IFFIm. In cases where Fitch does not provide ESG relevance scores in connection with the credit rating of a transaction, programme, instrument or issuer, Fitch will disclose in the key rating drivers any ESG factor which has a significant impact on the rating on an individual basis. For more information on Fitch's ESG Relevance Scores, visit the Fitch Ratings ESG Relevance Scores page.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
International Finance Facility for Immunisation (IFFIm)	LT IDR	AA- Rating Outlook Stable		AA- Rating Outlook Negative
	Affirmed			
	ST IDR	F1+	Affirmed	F1+
senior unsecured	LT	AA-	Affirmed	AA-

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Supranationals Rating Criteria \(pub. 03 Oct 2024\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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International Finance Facility for Immunisation (IFFIm)

UK Issued, EU Endorsed

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