JUNE 3-4, 2026 – MEETING OF THE BOARD OF DIRECTORS

PARIS, FRANCE - BOD/2026-06-DOC 03 – FOR DECISION

FINANCIAL FORECAST

Please note: In accordance with the GPE Transparency Policy, documents are public only after their appraisal by the relevant governance instance. Governance officials may circulate documents to their constituency for consultation purposes, except for documents of a confidential nature.

Key issues for consideration:

- During its meeting in May 2026, the Finance and Risk Committee (FRC) reviewed the financial forecast and the analysis of the Foreign Exchange (FX) Risk Management Strategy pilot. Committee members agreed with the proposed recommendation.
- Members raised questions to the Secretariat and Trustee about risks and challenges that may not have been addressed during the pilot, the rationale for hedging only part of the funds, whether donors could opt out of hedging, the Secretariat's assessment of the costs, and the approach for regular implementation reporting.
- The Secretariat stated that regular updates on foreign exchange hedging will be included in the financial forecast and Trustee Report. Risks identified include donors not contributing on schedule which was tested during the pilot, and that for the level of protection from FX risk, the Secretariat believes the costs to be excellent value for money. It further noted that while all donors needed to agree to the strategy which they did, that the wishes of donors who did not want their contributions hedged would continue to be respected.
- The Trustee noted that a risk that did not materialize during the pilot was the potential need to set aside GPE funds to manage the risk of insufficient funds available to settle any trade. The World Bank has now analyzed this issue extensively and funds set aside are expected to be minimal and can also generate investment returns for GPE. It further noted that not all funds will be hedged due to the timing of when donors contribute and also to take into account the risks of donors reducing or delaying some of their contribution.

Objective

1. This document updates the Board of Directors on the GPE Fund's financial position and requests a review of the Foreign Exchange (FX) Risk Management Strategy, seeking a decision to continue the strategy.

Recommended Decision

BOD/2026/06-XX—Foreign Exchange Management Framework: The Board of Directors

1. Refers to its decision BOD/2023/06-03 to approve the Foreign Exchange Management Framework for a pilot period of two years.
2. Based on the assessment of the pilot, decides to continue the Foreign Exchange Management Framework and requests the Secretariat to update the Finance and Risk Committee (FRC) on a regular basis as to its implementation.

Background

1. With the decision to postpone the Global Education Summit, there is not yet clarity on overall pledges for the GPE 2030 period. The current financial forecast has therefore been prepared based on GPE 2025 information only and does not include any existing pledges or payments made under GPE 2030.
2. Since the last forecast in December 2025, the financial position has remained stable with only a handful of remaining GPE2025 contributions yet to be made, and just a small number of outstanding grant allocations left to approve. Therefore, no specific action is requested at this stage regarding prioritizing GPE2025 grant allocations.
3. GPE has now a record active grant portfolio of close to US$4 billion and with strong grant performance this is continuing to drive high disbursement rates. Disbursements are expected to be near US$900 million in FY26 (July 2025 to June 2026) and will continue to remain high throughout the remainder of calendar year 2026 and into the first half of 2027.
4. With high levels of disbursements expected to continue combined with pressures on resource mobilization, cash levels will continue to fall and therefore new donor pledges are critical along with timely conversion of donor pledges to payments to avoid exacerbating liquidity risk in the coming years that could cause disruption to program implementation.
5. In 2023, the Board approved a pilot program to allow the World Bank, on behalf of GPE, to enter into transactions that would fix the exchange rate in advance on non-USD contributions (BOD/2023/06-03). This was designed to reduce the volatility that GPE was exposed to based on fluctuating exchange rates. The hedging pilot update is included in Annex A of the forecast. The evaluation concludes that the pilot has been successful and recommends maintaining this approach moving forward. There have been two instances where a contribution was partially hedged under the Foreign Exchange (FX) management pilot where the donor did not make the full payment to cover settle the trade. In both cases, the Trustee, in consultation with the GPE Secretariat, was able to utilize funds in the Euro Fund to settle the hedge, avoiding the need for the Trustee to purchase Euro from the open market. This

allowed the GPE Fund to avoid absorbing the associated transaction costs. The full technical review of the FX management pilot by the Trustee will be made available on the governance portal (Annex D).

Annex A – Foreign Exchange (FX) Risk Management Strategy Update
Annex B – Financial tables
Annex C - Donor contributions and grant outflows

The following annexes are available on the governance portal:

Annex D - Review of the FX management pilot by the Trustee

Annex A - Foreign Exchange (FX) Risk Management Strategy Update

1. The GPE Fund receives most contributions in non-USD currencies (approx. 86% in GPE's 2021-2025 replenishment period) but disburses 98% of funds in USD. This mismatch creates exposure to FX volatility between when a donor pledges and the value of the contributions in USD when paid. The volatility creates challenges for planning purposes, reducing the predictability of how much funds are available.
2. To mitigate this exposure, the GPE Board requested the Trustee to develop an FX Risk Management Strategy to stabilize GPE's USD funding envelope to allow for more effective financing planning. The Strategy was approved on a pilot basis by the GPE Board in June 2023 (BOD/2023/06-03). It became effective by the World Bank as Trustee in May 2024 following the amendment of all GPE Contribution Agreements and Governance Documents to allow for the use of the GPE Fund to enter into FX hedging transactions.
3. The strategy was developed in accordance with the GPE Board approval and implemented with a hedged portfolio totaling the equivalent of US$116 million comprised of nine instalments from six contributors.
4. The World Bank conducted an extensive review of its FX Risk Management Strategy from November 2025 to April 2026. The review concluded that the strategy effectively met its objective of stabilizing GPE's funding envelope by reducing GPE's exposure to FX risk. Further, the strategy was considered effective in addressing the needs of individual contributors while remaining compliant with the World Bank's risk and investment management standards. It is important to emphasize that the strategy's success is evaluated based on its ability to deliver greater certainty in USD terms regarding future non-USD receivables; it is not measured by any gains or losses from FX rate fluctuations.
5. The main challenge encountered during the pilot related to contributor payment uncertainty. Two non-payment events during the pilot period constituted defaults under the GPE FX Hedging Guidelines. In both cases, it was agreed between the Trustee and GPE Secretariat to use GPE's EUR balance to settle the hedging transactions on their original maturity dates, thereby having minimal impact on the GPE Fund. This approach was feasible because GPE has EUR as a second operating currency and maintained sufficient EUR liquidity. These events allowed for the testing of the processes and risk mitigation measures in place, and while the overall approach was retained, it was strengthened by documenting key assumptions.
6. To identify areas for improvement, all aspects of the FX Risk Management Strategy and the internal operational controls and procedures were reviewed by relevant World Bank units. This allowed the Trustee to streamline and improve the internal

operational procedures and update the documentation to provide greater clarity; however, no significant changes were deemed necessary.

7. The cost around the hedging pilot was outlined by the Trustee, with an upfront cost to develop the pilot of US$792,000, and the ongoing annual costs estimated at approximately US$400,000. The Trustee will provide an estimate for each fiscal year's costs at the start of the fiscal year and adjust for actuals at the end of the fiscal year for approval by the GPE Board. For FY25, the cost estimate of US$400,000 was accurate and reflective of the costs accrued during the year. In FY26, it is estimated that the ongoing operating cost will remain around US$400,000.
8. Given that the pilot was successful in reducing GPE's exposure to FX risk and providing predictability for GPE's contributions, the GPE Secretariat recommends the continuation of the FX Management Strategy on an ongoing basis. The World Bank's Finance and Risk Committee is anticipated to approve the continuation of the strategy in early May 2026, prior to the end of the pilot period.
9. The ability for GPE to fully utilize the potential of an FX Management Strategy is dependent upon the ability to have as many donors as possible enter into multi-year contribution agreements for their pledges so that a significant amount of future contributions can be hedged which will help reduce the level of funds exposed to fluctuations in FX rates.

Annex B - Financial Tables[1]

Table 1A – Forecast of Assets Available for Allocation (All Figures in US$ millions)		
Opening Cash	**975.6**	*GPE Fund cash balance as of March 31*
Balance on Donor Pledges	385.2	*Value of outstanding donor contributions based in USD*
Projected additional donor contributions	(32.5)	*Includes projections for donors who haven't formally pledged less risk-based discount for donors unlikely to make full payment on pledge*
Projected Investment Returns	14.0	*Estimate of future investment returns on the GPE Fund through remainder of FY26*
(A) Total Resources Available	**1,342.3**	
Disbursements on approved allocations	(2,145.2)	*Funds required to disburse to Grant Agents on existing approved allocations*
Balance on Multiplier Expression of Interest	(71.1)	*Existing indicative allocations yet to be converted into GPE grants.*
Provision for System Transformation Grants	(172.9)	*Provision for remaining System Transformation Grants including Top ups to be approved*
Multiplier	(1.3)	*Amount available for ringfenced Multiplier MCAs*
Girls' Education Accelerator	0.0	*Available funds for approved Indicative allocations for the GEA*
Program Development Grants	(0.1)	*Estimated Balance of the PDGs for Replenishment 4*
System Capacity Grants	(32.2)	*Balance of the SCG MCAs for Replenishment 4*
Provision for Strategic Capabilities	(0.7)	*Balance on Board approved TAIs*
Provision for Agency Fees	(65.5)	*Estimate for agency fees on grant allocations*
Provision for Operating Expenses (OPEX)	0.0	*OPEX for FY26 already disbursed*
Provision for Trustee Budget	0.0	*Trustee fees for FY26 already disbursed*
Provision for World Bank Indirect Cost Recovery	0.0	*Cost Recovery For FY26 already disbursed*
Discounting for allocations that will not be approved or fully disbursed	197.0	Discount to account for allocations that may not be fully approved, or if approved, fully disbursed, or utilized.
(B) Total Funding to be set aside	**(2,292.1)**	
(C) Authorized Carryover to be financed from next financing period	**950.0**	***The amount that will need to be financed in the 2026-2030 period from future pledges***
(A+B+C) Projected Surplus/ (Deficit)	**0.2**	**Projected deficit above Carryover**

[1] Totals in the tables may not equal the sum of individual transactions due to rounding.

Table 1B – Girls' Education Accelerator – capped at US$ 250 million	
Donor	**US$ millions**
Belgium	2.50
Ireland	12.00
Germany	120.00
OSF	1.00
Dubai Cares	1.25
Harry Hole Foundation	1.50
Lego Foundation	15.00
Denmark	7.50
United Kingdom	40.83
Spain	3.30
Unlocked matching from PF/PS[2]	20.00
Total Funds Available	**224.90**
Partner Country	
Benin	(12.90)
Central African Republic	(10.00)
Chad	(25.00)
Cote d'Ivoire	(22.50)
Congo, Dem. Rep	(25.00)
El Salvador	(5.00)
Eritrea	(5.90)
Ethiopia	(25.00)
Guinea	(10.00)
Mozambique	(10.00)
Niger	(25.00)
Sao Tome and Principe	(1.30)
Somalia (Federal)	(18.80)
Somalia (Somaliland)	(6.20)
South Sudan	(10.00)
Zimbabwe	(12.40)
Total Grants Approved	**(224.90)**
Balance Available for Allocation	**0.00**

[2] Matching funds are available for contributions to the Girls' Education Accelerator (GEA) from Private Foundations and the Business Community – the matching funds are sourced from the overall Multiplier allocation and therefore subject to available funds.

Table 1C - Financing Breakdown by Income Status (in US$ millions)		
Income Status	**Amount Available for STG Financing**	**Percentage of STG Financing**
Low Income Countries	1,511.0	65%[3]
Other Countries	811.9	35%
Total	**2,322.8**	**100%**

[3] This is the current expected breakdown of System Transformation Grants approved or to be approved under GPE2025 to the countries classified as Low Income (LIC) at the start of GPE2025. It takes into account the changes in indicative allocations approved by the Board in June 2025. Several of these countries have since graduated to Lower Middle-Income status.

Table 2 (A/B) - FORECAST OF ASSETS

Table 2A – FORECAST OF CASH BALANCE						
All Figures in US$ Millions	**2026 (from April 1)**	**2027**	**2028**	**2029**	**2030**	**2031**
A. Opening Cash Balance (as of April 1 2026)	975.6	404.1	(251.9)	(764.3)	(923.3)	(949.8)
B. Inflows	186.6	157.3	11.5	11.2	0.0	0.0
C. Outflows	(758.1)	(813.3)	(524.0)	(170.2)	(26.5)	0.0
D. Closing Cash Balance 31 December (A + B – C)	404.1	(251.9)	(764.3)	(923.3)	(949.8)	(949.8)
While the information in Table 1 is used to calculate overall resources available for allocation, this table shows the projected inflows (i.e. predominantly donor contributions) into the GPE Fund and outflows (i.e. predominantly grant disbursements) and the impact on the cash balance. GPE aims to keep cash balances within a range of 9-12 months of disbursements and the projections through end of 2026 are expected to be significantly below that range. For a graphical representation, see Graph 1 below.						

Table 2B – FORECAST OF UNCOMMITTED ASSETS						
All Figures in US$ Millions	**2026 (From Apr 1)**	**2027**	**2028**	**2029**	**2030**	**2031**
A. Opening Uncommitted Cash Balance (as of April 1 2026)	840.6	305.5	(345.4)	(850.9)	(1,006.4)	(1,030.8)
B. Inflows	186.6	157.3	11.5	11.2	0.0	0.0
C. Estimated Commitments	(721.7)	(808.3)	(517.0)	(166.7)	(24.5)	0.0
D. Funds Available to Commit (A + B – C)	305.5	(345.4)	(850.9)	(1,006.4)	(1,030.8)	(1,030.8)
While a grant may be approved for a 3,4, or 5-year implementation period, the funds are only committed (earmarked in the fund as available for the Grant Agent) on an annual basis. To commit funds, the cash must be available in the Trust Fund. Therefore, the level of uncommitted assets is important for GPE's ability to make grant approvals and funds available for Grant Agents. As donors make contributions into the Fund, it increases the funds available for commitments, however as grants are approved and subsequently committed on an annual basis, it reduces the available funds for commitment. The current forecast shows that GPE will run out of commitment authority in 2027 meaning that existing programs may need to be placed on hold. However, there may be periods when levels of uncommitted funds are under pressure and therefore timely payment of donor contributions are important. It is also noted that a replenishment campaign will be expected to fund the 2026-30 period.						

Annex C - Donor contributions and grant outflows[4]

Table 3 - STATUS OF 4th REPLENISHMENT (All figures in Millions)		Pledge (local currency)	Paid as of March 31 2026	Remaining Value March 31 2026	Total Value March 31 2026
Donor	**CUR**	**Pledged Amount**	**US$ Value**	**US$ Value**	**US$ Value**
Australia	AUD	169.0	115.7	0.0	115.7
Belgium	EUR	28.0	30.2	0.0	30.2
Canada	CAD	300.0	223.7	0.0	223.7
Denmark	DKK	1,050.0	154.8	0.0	154.8
Dubai Cares	USD	2.5	0.0	2.5	2.5
Estonia	USD	1.0	1.0	0.0	1.0
European Union	EUR	700.0	591.4	179.6	771.0
Finland	EUR	25.0	29.2	0.0	29.2
France	EUR	333.0	290.5	78.5	369.0
Germany	EUR	330.0	306.9	59.0	365.8
Harry Hole Foundation	USD	1.5	0.9	0.6	1.5
Ireland	EUR	60.0	66.9	0.0	66.9
Italy	EUR	25.0	28.0	0.0	28.0
Japan	USD	37.1	37.1	0.0	37.1
Kuwait	USD	30.0	0.0	30.0	30.0
Lego Foundation	USD	38.0	38.0	0.0	38.0
Luxembourg	EUR	2.5	2.8	0.0	2.8
Netherlands	USD	59.2	59.2	0.0	59.2
Norway	NOK	1,850.0	189.6	0.0	189.6
Open Society Foundations	USD	1.0	1.0	0.0	1.0
Republic of Korea	USD	15.8	15.8	0.0	15.8
Saudi Arabia	USD	38.0	38.0	0.0	38.0
Spain	EUR	25.3	27.4	0.0	27.4
State of Qatar (through EAA)	USD	20.0	20.0	0.0	20.0
Sweden	SEK	944.6	97.3	0.0	97.3
Switzerland	CHF	39.7	42.9	0.0	42.9
United Arab Emirates	USD	100.0	100.0	0.0	100.0
UBS Optimus Foundation	CHF	36.6	10.5	35.0	45.4
United Kingdom	GBP	430.0	547.9	0.0	547.9
United States of America	USD	480.0	480.0	0.0	480.0
Total Donor Pledges			**3,546.7**	**385.2**	**3,931.9**

[4] Sub-totals in the tables may not add up due to rounding, and pledges may be subject to legislative approval processes. Some pledges are scheduled for payment beyond 2025.

Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of March 31, 2026 (All figures in US$ Millions)[5]					
Country name	**System Transformation Grant Indicative Allocation Balance**	**Multiplier Indicative Allocation Balance[6]**	**System Capacity Grant Indicative Allocation Balance**	**Girls' Education Accelerator Indicative Allocation Balance[7]**	**Top Up to be Approved at a later date**
Afghanistan	-	-	-	-	-
Algeria	-	-	-	-	-
Angola	-	-	-	-	-
Bangladesh	48.84	50.00	-	-	-
Belize	-	-	-	-	-
Benin	-	-	-	-	-
Bhutan	-	-	-	-	-
Bolivia	-	-	1.00	-	-
Burkina Faso	-	2.27	1.65	-	10.11
Burundi	-	-	1.38	-	-
Cabo Verde	-	-	-	-	-
Cambodia	-	-	-	-	-
Cameroon	-	-	-	-	-
Central African Republic	-	-	0.21	-	-
Chad	-	-	1.80	-	-
Comoros	-	-	1.00	-	-
Congo, Dem. Rep.	-	-	-	-	50.00
Congo, Rep.	-	-	-	-	-
Cote d'Ivoire	-	-	1.15	-	8.98
Djibouti	-	-	-	-	-

[5] Amounts already approved have been reduced from these numbers.
[6] Based on approved Expressions of Interest
[7] Based on approved Strategic Parameters

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Egypt, Arab Rep.	-	-	-	-	-
El Salvador	-	-	-	-	-
Eritrea	-	-	-	-	-
Eswatini	-	-	1.00	-	-
Ethiopia	-	-	-	-	-
Gambia, The	-	-	-	-	-
Ghana	-	-	0.20	-	-
Guatemala	-	-	-	-	-
Guinea	-	-	-	-	-
Guinea-Bissau	-	-	1.07	-	-
Haiti	-	-	1.00	-	-
Honduras	-	-	-	-	-
India	-	-	-	-	-
Indonesia	-	-	-	-	-
Jordan	-	-	1.00	-	-
Kenya	-	-	-	-	-
Kiribati	-	-	-	-	-
Kyrgyz Republic	-	-	-	-	-
Lao PDR	-	-	-	-	-
Lebanon	-	-	1.00	-	-
Lesotho	-	-	-	-	-
Liberia	-	-	-	-	-
Madagascar	-	1.45	1.69	-	-
Malawi	-	-	1.73	-	-

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Mali	-	-	1.69	-	-
Mauritania	-	-	0.43	-	-
Micronesia, Fed. Sts.	-	-	-	-	-
Moldova	-	-	-	-	-
Mongolia	-	-	0.08	-	-
Morocco	-	-	-	-	-
Mozambique	-	-	-	-	-
Myanmar	-	-	-	-	-
Nepal	-	-	-	-	-
Nicaragua	-	-	-	-	-
Niger	-	-	1.28	-	-
Nigeria	-	-	1.70	-	-
Pakistan	-	-	-	-	-
Papua New Guinea	-	-	-	-	-
Philippines	-	-	-	-	-
Rwanda	-	-	-	-	-
Sao Tome and Principe	-	-	0.80	-	-
Senegal	-	-	-	-	-
Sierra Leone	-	-	-	-	-
Solomon Islands	-	-	0.02	-	-
Somalia	-	-	0.03	-	-
South Sudan	-	-	0.02	-	-
Sri Lanka	-	-	1.20	-	-
Sudan	-	-	-	-	-

Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of March 31, 2026 (All figures in US$ Millions)[5]					
Country name	**System Transformation Grant Indicative Allocation Balance**	**Multiplier Indicative Allocation Balance[6]**	**System Capacity Grant Indicative Allocation Balance**	**Girls' Education Accelerator Indicative Allocation Balance[7]**	**Top Up to be Approved at a later date**
Syrian Arab Republic	-	-	1.00	-	-
Tajikistan	-	-	-	-	-
Tanzania	-	-	-	-	-
Timor-Leste	-	-	-	-	-
Togo	-	-	-	-	-
Tunisia	-	0.19	1.00	-	-
Uganda	-	-	-	-	50.00
Ukraine	-	-	0.25	-	-
Uzbekistan	-	-	0.07	-	-
Vanuatu	-	-	-	-	-
Viet Nam	-	-	-	-	-
West Bank and Gaza	-	7.17	1.34	-	-
Yemen, Rep.	-	10.0	1.77	-	-
Zambia	-	-	-	-	-
Zimbabwe	-	-	-	-	4.97
Dominica	-	-	0.56	-	-
Fiji	-	-	-	-	-
Grenada	-	-	0.56	-	-
Guyana	-	-	-	-	-
Maldives	-	-	-	-	-
Marshall Islands	-	-	-	-	-
Samoa	-	-	-	-	-
St. Lucia	-	-	0.56	-	-
St. Vincent and the Grenadines	-	-	0.56	-	-

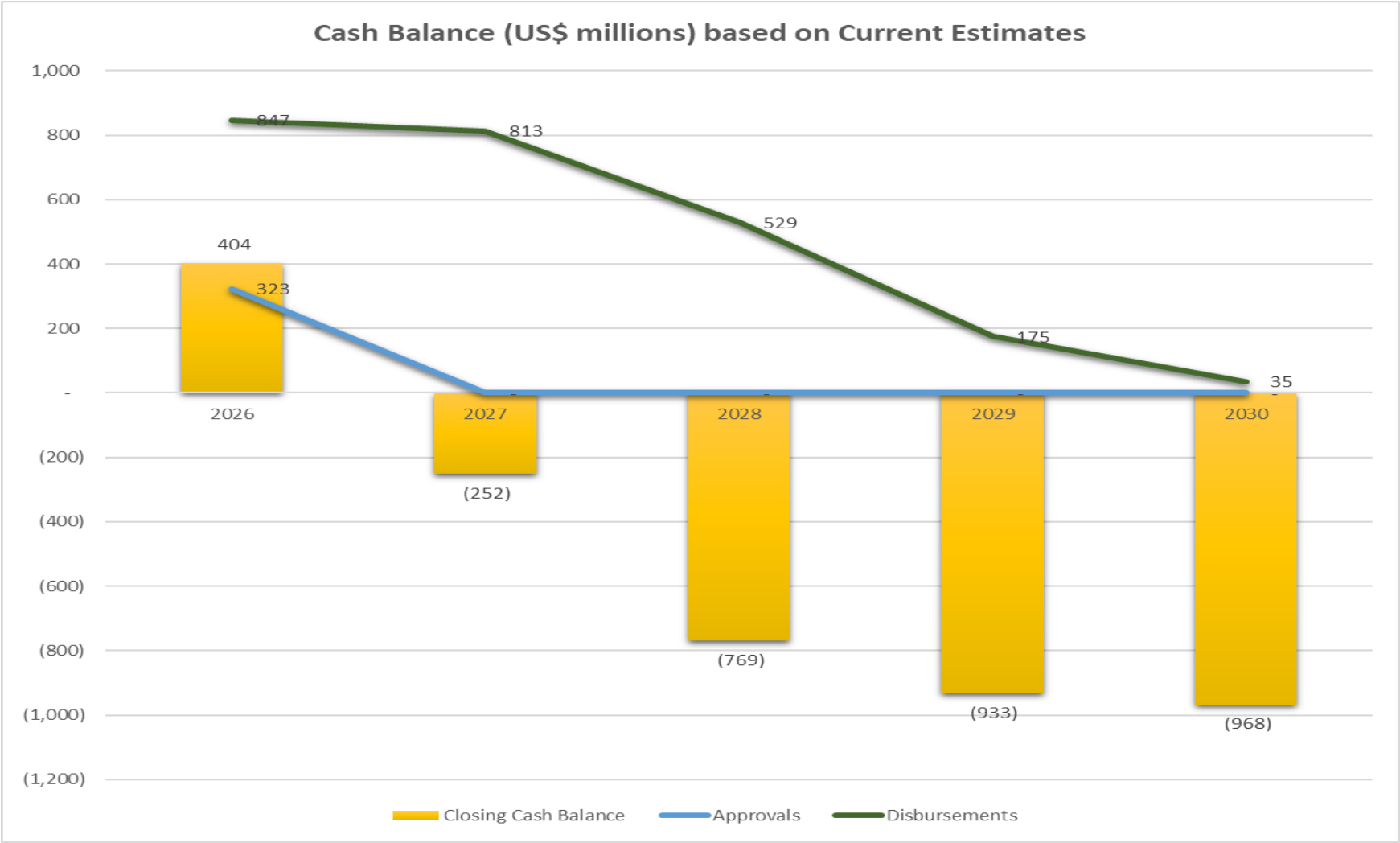
Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of March 31, 2026 (All figures in US$ Millions)[5]					
Country name	**System Transformation Grant Indicative Allocation Balance**	**Multiplier Indicative Allocation Balance[6]**	**System Capacity Grant Indicative Allocation Balance**	**Girls' Education Accelerator Indicative Allocation Balance[7]**	**Top Up to be Approved at a later date**
Tuvalu	-	-	-	-	-
Tonga	-	-	-	-	-
OECS Region	-	-	1.00	-	-
Pacific Region	-	-	-	-	-
Multiplier Unallocated (West Bank & Gaza)	-	1.31	-	-	-
Total	**48.84**	**72.40**	**32.22**	**0.00**	**124.00**

Table 5A – Information on Active Grant Portfolio as of 31 March 2026 (All figures in US$ millions)

Total Value of Approved & Active Grants	5,607.5
Total Value of Disbursements from the GPE Fund	3,462.3
Balance to be Disbursed from the GPE Fund for Grants	2,145.2

Table 5B – Information on Active Grant Portfolio as of 31 March 2026 (All figures in US$ millions)

Grant Agent	Value of Approved and Active	Value of Disbursements	Value to be Disbursed
ADB	20.0	15.5	4.5
AFD	339.7	158.6	181.1
Aga Khan Foundation	25.0	16.4	8.6
CAMFED	12.4	12.2	0.2
CARE	18.8	18.4	0.4
CDB	14.0	3.0	11.0
GIZ	117.6	29.3	88.3
IADB	76.7	32.0	44.7
IDRC	153.5	139.0	14.5
Imagine Worldwide	15.2	15.2	0.0
IsDB	153.5	33.3	120.2
OECS	10.0	10.0	0.0
OXFAM	133.3	113.7	19.5
Save the Children Australia	56.0	34.9	21.1
Save the Children Italia	2.6	0.9	1.7
Save the Children Norway	36.3	21.0	15.3
Save the Children UK	112.7	91.7	21.0
Save the Children US	177.5	135.1	42.4
Sida	278.1	231.3	46.8
UNESCO	212.5	123.1	89.4
UNICEF	1,505.0	999.9	505.0
WFP	2.5	0.0	2.5
World Bank	2,134.7	1,227.8	906.9
Total	**5,607.5**	**3,462.3**	**2,145.2**



Note: The above figures do not take into account the impact of new donor contributions arising from new pledges for the 2026-2030 financing period, or the impact of any new grant approvals for this period and related disbursements.