CONSOLIDATED FINANCIAL REPORT

For the year ending
December 31, 2025

GPE Transforming Education

Overview

This report provides a consolidated overview of the financial position of the Global Partnership for Education Trust Fund for the year ending December 31, 2025. This report provides details on the cash flows of the GPE Fund, including contributions, and program implementation grant disbursements. The previous Catalytic Funds were closed in December 2018, and details are given in Annex 1 and 2. The annexed report excludes figures related to the previous Education Program Development Fund (EPDF) and Secretariat Trust Fund.

Approvals for the year were over US$1,298.9 million as applications remained consistent in 2025, though this is expected to fall in 2026 as allocations from the upcoming replenishment are not expected to materialize until early 2027.

Summary of Financial Position*

The GPE fund balance held in trust (cash) at December 31, 2025, was US$962.2 million, a decrease of US$453 million from the balance held at December 31, 2024, of US$1,415.2 million. The decrease is reflective of the increase in grant applications, which led to larger disbursements from the trust fund and lower donor contributions as GPE2025 winds down.

Of the cash balance, approximately US$146 million was committed (set aside to make transfers/disbursements based on existing funding decisions) as of December 31, 2025, the majority of which were funds used for program implementation.

As of December 31, 2025, the balance of funds that were uncommitted and therefore available to make new commitments was US$815.7 million. Due to GPE's approach of only committing funds in annual instalments for program implementation grants, the majority of these funds are required to fund commitments for the outer years for program implementation grants approved by the Board from 2021 through 2025.

Donor Contributions during the year amounted to US$480.7 million, while disbursements of funds during the year for grant related financing, including agency fees but excluding Secretariat/Trustee costs and any refunds, totaled US$960.6 million (cumulatively US$9,625.8 million has been disbursed for grant related activities as of December 31, 2025).

*The figures listed in the summary of the financial position do not match tables 1 and 2 on the following page as well as the tables in the Annexes as the figures in those tables match the December 31, 2025 World Bank issued Trustee Report, wherein the World Bank uses a floating value for the euro fund contributions, whereas the Secretariat locks the value of euro fund contributions not exchanged into US dollar at the time of receipt and values euro fund disbursements using the FX rate at the time of a grant's approval. These figures match the other tables contained within the report itself. See here for further information. Other small differences may occur due to rounding.

TABLE 1 – CASH FLOW – 1 Jan 2025 – 31 Dec 2025 (USD millions)

Opening Cash Balance - 1 January 2025	**1,415.2**
Inflows	
Donor Contributions*	511.0
Investment Returns	82.8
FX Adjustments	0.0
Total Inflows	**593.8**
Outflows	
Projects*	915.5
Supervision*	8.6
Agency*	62.5
Admin	60.4
Total Outflows*	**1,047.0**
Closing Cash Balance - 31 December 2025	**962.2**
Committed	146.4
Uncommitted	815.7

TABLE 2 – CASH FLOW – CUMULATIVE TO 31 Dec 2025 (USD millions)

Cumulative Inflows	
Donor Contributions	8,620.8
Investment Returns	376.4
FX Adjustments	0.0
Total Cumulative Inflows	**8,997.2**
Cumulative Outflows	
Projects	7,111.5
Supervision	86.6
Agency	310.5
Admin	526.4
Total Cumulative Outflows	**8,035.0**
Closing Cash Balance - 31 December 2025	**962.2**
Committed	146.4
Uncommitted	815.7

*The figures in Tables 1 and 2 above match the Trustee Report, as of December 31, 2025 but differ from figures provided on page 1, paragraph 6, and Table 3 due to the differences of recording contributions to and disbursements from the euro fund: the Trustee values contributions using the US dollar value at the time of the financial report whereas the Secretariat uses a specific exchange rate to value the euro grants and the contributions to the fund.

Inflows are comprised of funding from sovereign governments and Private Foundations. Other sources include refunds from grants, and investment income.

Outflows refer to transfers out of the Trust Fund. Most outflows are for **Projects** (System Transformation Grants, Multiplier Funding, System Capacity Grants, Program Development Grants, Education Out Loud, Knowledge and Innovation Exchange) whereas other Outflows relate to agency fees, supervision allocations, and the Secretariat and Trustee budgets.

Cash balance represents actual cash in the Trust Funds that is either committed (i.e. set aside to finance existing obligations such as grants approved by the Board but where funds have not been transferred) or uncommitted (i.e. available to be used to finance new allocations).

TABLE 3 - STATUS OF CONTRIBUTIONS - GPE FUND as of Dec 31, 2025 (USD equiv. million)

Donor	GPE Fund Receipts in 2025	Contributions paid to GPE Fund since inception (2011 to Dec 2025)	GPE Fund Receivables	Total Value
Australia	17.50	541.60	0.00	**541.60**
Belgium	0.00	111.95	0.00	**111.95**
Canada	0.00	429.60	43.80	**473.40**
CIFF	0.00	8.00	0.00	**8.00**
Denmark	38.50	620.10	0.00	**620.10**
Dubai Cares	0.00	2.00	2.50	**4.50**
Estonia	0.20	1.00	0.00	**1.00**
European Commission	140.80	1,156.00	178.86	**1,334.95**
Finland	0.00	39.20	0.00	**39.25**
France	10.40	540.60	78.23	**618.83**
Germany	57.20	503.60	58.74	**562.30**
Harry Hole Foundation	0.30	0.90	0.60	**1.50**
Ireland	14.00	130.50	0.00	**130.51**
Italy	0.00	48.10	5.87	**54.00**
Japan	5.80	53.10	0.00	**53.12**
Kuwait	0.00	0.00	30.00	**30.00**
Lego Foundation	0.00	38.00	0.00	**38.00**
Luxembourg	0.50	5.96	0.00	**5.96**
Netherlands	0.00	330.30	0.00	**330.27**
Norway	21.30	744.80	2.60	**747.40**
Open Society Foundation	0.00	2.50	0.00	**2.50**
Republic of Korea	3.70	20.80	0.00	**20.80**
Rockefeller Foundation	0.00	0.40	0.00	**0.35**
Romania	0.00	0.10	0.00	**0.13**
Russia	0.00	0.00	0.00	**0.00**
Saudi Arabia	0.00	38.00	0.00	**38.00**
Senegal	0.00	1.20	0.00	**1.24**
Spain	21.70	56.00	0.00	**56.03**
State of Qatar (through EAA)	20.00	20.00	0.00	**20.00**
Stichting Benevolentia (Porticus)	0.00	2.20	0.00	**2.24**
Sweden	13.20	384.30	2.55	**386.82**
Switzerland	0.00	130.50	0.00	**130.51**
UBS Optimus Foundation	8.90	8.90	35.34	**44.22**
United Arab Emirates	20.00	179.00	20.00	**199.00**
United Kingdom	86.60	1,527.50	0.00	**1,527.50**
United States	0.00	927.50	0.00	**927.50**
Total	**480.70**	**8,604.40**	**459.07**	**9,063.47**

Contributions reflect actual contributions made to the GPE Fund. Receivables consist of the balance of contributions to be paid based on signed contribution agreements. i.e. they do not capture historic contributions to Trust Funds which are now inactive (see Annex) nor outstanding pledges. Where the contribution amount is in a currency other than USD, the exchange rate used to value the receivable is the rate as of December 31, 2025.

FIGURE 1 - CUMULATIVE CONTRIBUTIONS TO THE GPE & CATALYTIC FUNDS (Percentage Share Total Received as of December 31, 2025)

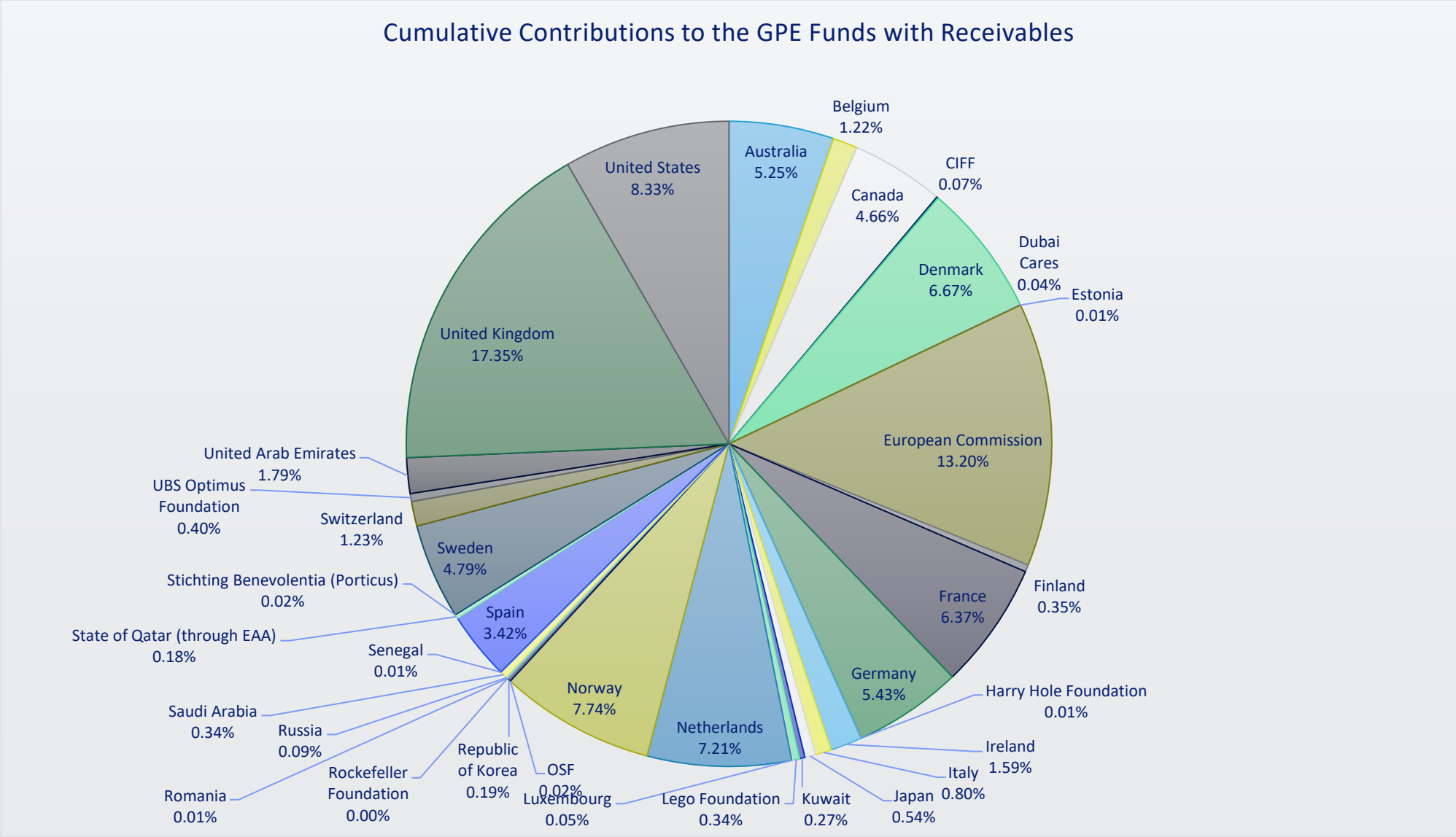


TABLE 4 - STATUS of 2021-2025 REPLENISHMENT (Dec 31, 2025, various currencies - millions)

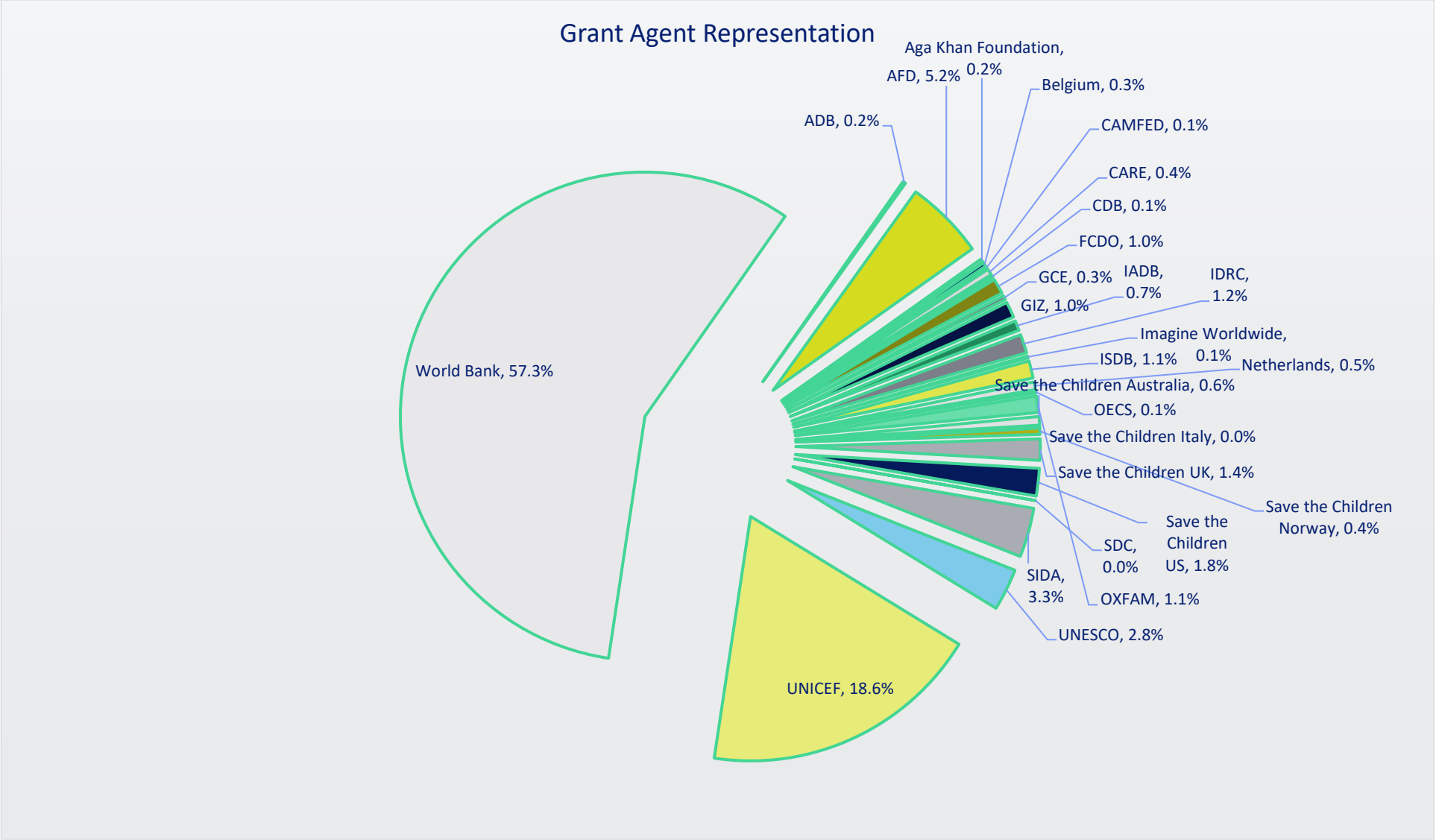
Donor	Pledging Currency	Pledged Amount (Pledging Currency)	Paid In (Pledging Currency)	Balance (Pledging Currency)	Paid In (USD)	Balance (USD, using FX Rates as of 12/31/2025)
Australia	AUD	169.0	169.0	0.0	115.7	0.0
Belgium	EUR	28.0	28.0	0.0	30.2	0.0
Canada	CAD	300.0	240.0	60.0	179.4	43.8
Denmark	DKK	1,050.0	1,050.0	0.0	154.8	0.0
Dubai Cares	USD	2.5	0.0	2.5	0.0	2.5
Estonia	USD	1.0	1.0	0.0	1.0	0.0
European Commission	EUR	700.0	547.7	152.3	591.4	178.9
Finland	EUR	25.0	25.0	0.0	29.2	0.0
France	EUR	333.0	266.4	66.6	290.5	78.2
Germany	EUR	330.0	280.0	50.0	307.0	58.7
Harry Hole Foundation	USD	1.5	0.9	0.6	0.9	0.6
Ireland	EUR	60.0	60.0	0.0	66.9	0.0
Italy	EUR	25.0	20.0	5.0	22.1	5.9
Japan	USD	30.4	30.4	0.0	30.4	0.0
Kuwait	USD	30.0	0.0	30.0	0.0	30.0
Lego Foundation	USD	38.0	38.0	0.0	38.0	0.0
Luxembourg	EUR	2.5	2.5	0.0	2.8	0.0
Netherlands	USD	59.2	59.2	0.0	59.2	0.0
Norway	NOK	1,850.0	1,823.7	26.3	186.9	2.6
Open Society Foundation	USD	1.0	1.0	0.0	1.0	0.0
State of Qatar (through EAA)	USD	20.0	20.0	0.0	20.0	0.0
Republic of Korea	USD	15.8	15.8	0.0	15.8	0.0
Saudi Arabia	USD	38.0	38.0	0.0	38.0	0.0
Spain	EUR	25.3	25.3	0.0	27.4	0.0
Sweden	SEK	944.6	921.2	23.4	94.8	2.5
Switzerland	CHF	39.7	39.7	0.0	42.9	0.0
United Arab Emirates	USD	100.0	80.0	20.0	80.0	20.0
UBS Optimus Foundation	CHF	35.0	7.0	28.0	8.9	35.3
United Kingdom	GBP	430.0	429.9	0.0	547.9	0.0
United States	USD	480.0	480.0	0.0	480.0	0.0
Total					**3,463.2**	**459.1**

TABLE 5 – GRANT FINANCING DETAILS (Inception through December 31, 2025 in USD Millions)

		Commitments		Disbursements			Reported Utilization		
Grant Agent	**Grant Amount**	**Committed**	**To Commit**	**2025 Disbursed**	**Disbursed**	**To Disburse**	**2025 Utilization**	**Utilized**	**To Utilize**
ADB	22.79	22.79	0.00	0.20	17.14	5.65	2.30	8.17	14.62
AFD	618.39	433.96	184.43	26.69	440.32	178.07	20.48	393.26	225.14
Aga Khan Foundation	25.34	0.32	25.03	0.10	0.30	25.04	0.01	0.33	25.01
Belgium	30.70	30.70	0.00	0.00	30.70	0.00	0.00	30.70	0.00
CAMFED	12.62	12.62	0.00	1.40	12.40	0.22	4.46	11.70	0.92
CARE	48.75	48.70	0.05	12.63	48.31	0.44	5.99	36.46	12.29
CDB	14.00	3.00	11.00	3.00	3.00	11.00	0.05	0.05	13.95
FCDO	117.71	117.71	0.00	0.00	117.71	0.00	0.00	117.67	0.04
GCE	33.00	33.00	0.00	0.00	33.00	0.00	0.00	33.00	0.00
GIZ	122.76	22.39	100.37	22.76	23.06	99.70	0.99	6.16	116.60
IADB	77.90	40.47	37.43	17.86	32.97	44.93	7.83	14.04	63.86
IDRC	145.90	124.64	21.26	22.88	120.60	25.30	0.00	36.84	109.06
Imagine Worldwide	15.42	15.42	0.00	7.58	15.42	0.00	6.75	13.76	1.66
IsDB	134.36	39.71	94.65	22.19	38.69	95.68	8.83	35.37	98.99
Netherlands	60.20	60.20	0.00	0.00	60.20	0.00	0.00	60.20	0.00
OECS	13.40	13.35	0.05	2.79	13.33	0.07	2.43	10.11	3.29
OXFAM	128.50	92.58	35.92	20.12	107.73	20.77	21.64	65.17	63.33
Save the Children Australia	66.74	44.83	21.91	10.44	42.44	24.30	10.41	34.53	32.21
Save the Children Italy	2.60	1.00	1.60	0.00	0.95	1.65	0.79	0.86	1.74
Save the Children Norway	48.86	19.69	29.17	9.40	19.80	29.06	5.58	13.98	34.88
Save the Children UK	165.36	130.46	34.90	43.45	130.62	34.74	43.78	114.75	50.61
Save the Children US	214.47	176.15	38.32	16.38	171.96	42.51	32.04	147.84	66.63
SDC	0.40	0.40	0.00	0.00	0.40	0.00	0.00	0.40	0.00
SIDA	383.21	332.29	50.92	29.59	331.90	51.31	47.33	305.17	78.04
UNESCO	326.37	251.21	75.16	70.04	245.56	80.81	25.83	180.87	145.50
UNICEF	2,192.71	1,687.78	504.93	245.41	1,681.22	511.49	184.09	1,454.90	737.81
World Bank	6,752.30	5,689.57	1,062.74	313.58	5,734.36	1,017.94	344.57	5,545.28	1,207.02
World Food Programme	5.34	2.82	2.52	1.88	2.82	2.52	0.00	2.82	2.52
Grand Total	**11,780.11**	**9,447.74**	**2,332.37**	**900.36**	**9,476.90**	**2,303.21**	**776.17**	**8,674.39**	**3,105.71**

Grant Amount is the cumulative value of approved grant related funding since inception. **Committed** represents the funding set aside by the Trustee, which is formally locked in the GPE Trust Fund to be drawn down at any time by the grant agent. Commitments are made in annual instalments to avoid tying them up ahead of need. The **Disbursed** columns represent the cash that is transferred from the Trust Fund to the grant agents while **Utilization** represents further disbursements or expenditure reported by the grant agents based on funds received from GPE. It should be noted that the timing and frequency of when grant agents submit reports can mean reported utilization rates are lower than actual rates at the dates shown.

FIGURE 2 – GRANT AGENT REPRESENTATION BY GRANT VALUE (Inception through December 31, 2025)



ANNEX

ANNEX 1: CASH FLOW – CUMULATIVE TO 31 DECEMBER 2025 (USD millions)							
FUND	**GPE Funds**		**Catalytic Funds**				**TOTAL**
	GPE Fund	**GPEF2 (EC)**	**TF051061**	**TF070518 (EC ACP)**	**TF070968 (EC/Germany)**	**BNPP**	
Inflows							
Donor Contributions	8,620.8	56.7	1,855.3	86.1	91.2	38.8	**10,748.9**
Investment Returns	376.4	0.6	89.0	0.0	2.0	0.0	**468.0**
Reflows	0.0	0.0	27.0	0.6	0.0	0.0	**27.7**
Total Inflows	**8,997.2**	**57.3**	**1,971.4**	**86.7**	**93.2**	**38.8**	**11,244.6**
Outflows							
Projects	7,111.5	51.9	1,941.8	85.3	88.3	38.8	**9,317.6**
Supervision	86.6	1.5	18.6	0.0	3.5	0.0	**110.2**
Agency	310.5	1.1	0.0	0.0	0.0	0.0	**311.6**
Admin	526.4	1.1	4.3	0.2	0.2	0.0	**532.2**
Refunds	-	1.7	6.7	1.2	1.2	0.0	**10.9**
Total Outflows	**8,035.0**	**57.3**	**1,971.4**	**86.7**	**93.2**	**38.8**	**10,282.4**
Closing Cash – December 31, 2025	**962.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**962.2**
Committed	**146.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**146.4**
Uncommitted	**815.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**815.7**

ANNEX 2: STATUS OF CONTRIBUTIONS TO ALL FUNDS, at December 31, 2025 (USD Millions)

Contributor	GPE Fund Receipts 2025	GPE & GPE II Fund Receipts as of 2025	Catalytic Fund Receipts as of 2025	Total Received as of 2025	GPE Fund Receivables	Total Value
Australia	17.5	541.6	43.1	**584.7**	0.0	**584.7**
Belgium	0.0	111.9	24.3	**136.2**	0.0	**136.2**
Canada	0.0	429.6	45.4	**475.0**	43.8	**518.8**
CIFF	0.0	8.0	0.0	**8.0**	0.0	**8.0**
Denmark	38.5	620.1	123.1	**743.2**	0.0	**743.2**
Dubai Cares	0.0	2.0	0.0	**2.0**	2.5	**4.5**
Estonia	0.2	1.0	0.0	**1.0**	0.0	**1.0**
European Commission	140.8	1,156.1	134.9	**1,291.0**	178.9	**1,469.9**
Finland	0.0	39.2	0.0	**39.2**	0.0	**39.2**
France	10.4	540.6	89.9	**630.5**	78.2	**708.7**
Germany	57.2	503.6	42.3	**545.9**	58.7	**604.6**
Harry Hole Foundation	0.3	0.9	0.0	**0.9**	0.6	**1.5**
Ireland	14.0	130.5	46.2	**176.7**	0.0	**176.7**
Italy	0.0	48.1	35.1	**83.2**	5.9	**89.1**
Japan	5.8	53.1	7.3	**60.4**	0.0	**60.4**
Kuwait	0.0	0.0	0.0	**0.0**	30.0	**30.0**
Lego Foundation	0.0	38.0	0.0	**38.0**	0.0	**38.0**
Luxembourg	0.5	6.0	0.0	**6.0**	0.0	**6.0**
Netherlands	0.0	330.3	472.0	**802.3**	0.0	**802.3**
Norway	21.3	744.8	114.5	**859.3**	2.6	**861.9**
Open Society Foundation	0.0	2.5	0.0	**2.5**	0.0	**2.5**
Republic of Korea	3.7	20.8	0.0	**20.8**	0.0	**20.8**
Rockefeller Foundation	0.0	0.4	0.0	**0.4**	0.0	**0.4**
Romania	0.0	0.1	0.6	**0.7**	0.0	**0.7**
Russia	0.0	0.0	10.0	**10.0**	0.0	**10.0**
Saudi Arabia	0.0	38.0	0.0	**38.0**	0.0	**38.0**
Senegal	0.0	1.2	0.0	**1.2**	0.0	**1.2**
Spain	21.7	56.0	324.4	**380.4**	0.0	**380.4**
State of Qatar (through EAA)	20.0	20.0	0.0	**20.0**	0.0	**20.0**
Stichting Benevolentia	0.0	2.2	0.0	**2.2**	0.0	**2.2**
Sweden	13.2	384.3	146.6	**530.9**	2.5	**533.4**
Switzerland	0.0	130.5	7.0	**137.5**	0.0	**137.5**
UBS Optimus Foundation	8.9	8.9	0.0	**8.9**	35.3	**44.2**
United Arab Emirates	20.0	179.0	0.0	**179.0**	20.0	**199.0**
United Kingdom	86.6	1,527.5	404.6	**1,932.1**	0.0	**1,932.1**
United States	0.0	927.5	0.0	**927.5**	0.0	**927.5**
Total	**480.7**	**8,604.4**	**2,071.3**	**10,675.7**	**459.1**	**11,134.8**