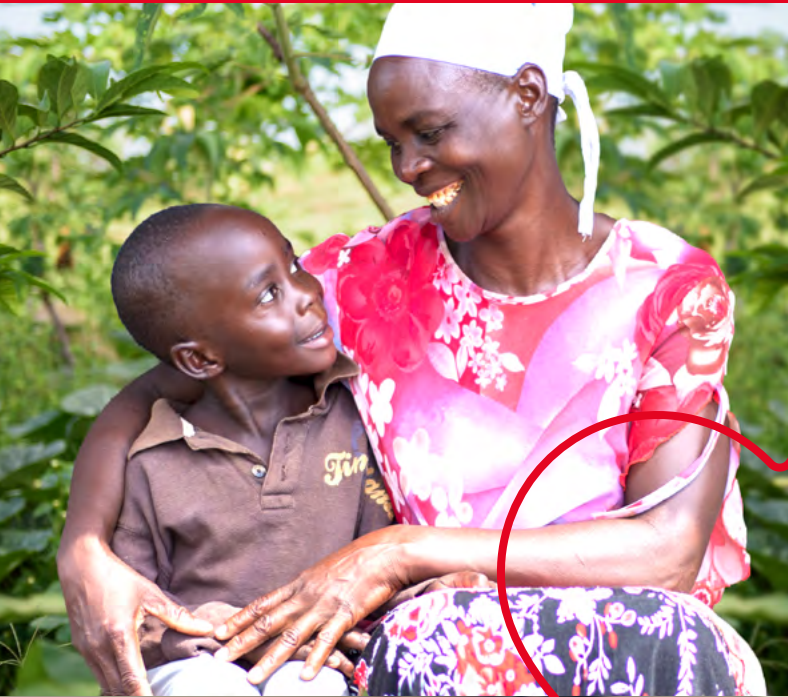


For all that is love

ANNUAL REPORT 2024



Foreword

The major concerns already present in 2023 unfortunately materialized in 2024. Both nationally and internationally, we saw the rise of political parties and organizations in numerous countries that show little regard for an open inclusive society where everyone has equal rights and access to care.

Donald Trump's election victory in the United States was, of course, the most notable. For many years, the US has been an ally and major funder in Official Development Assistance (ODA) and in the fight against HIV and AIDS. It is now clear that the U.S. government has made devastating cuts that are hitting the fight against HIV and AIDS hard worldwide. At the same time, the Schoof administration has made severe cuts in the budgets for public health in the Netherlands and for development cooperation as well.

Equal rights and access to health care for all are under pressure in more and more countries. The anti-rights movement, as well as the course taken by some governments, mean that LGBTIQ+ people are increasingly excluded and discriminated against. The fight for freedom and equality is more urgent than ever.

All this comes at a time when so much has been undoubtedly achieved; more and more people living with HIV are on treatment and more and more people have access to resources to protect themselves from HIV infection. However we see that this development is stagnating. More than 630,000 people died of AIDS in 2024, only a fraction less than a year before. For the first time in many years, we no longer saw a decline in HIV diagnoses in the Netherlands. There were also more HIV diagnoses among young people again. In the Netherlands, a lack of familiarity with PrEP or no access to PrEP is unfortunately still too often the cause.

At a time when decisive action is needed to further suppress the HIV epidemic, much less money is available. This threatens to undo all the gains of the past. There are difficult times ahead, but we are going to do everything we can to turn the tide. As an organization we are in good shape. Both our international and national work was positively evaluated by independent research agencies in 2024. We immediately got to work with their recommendations on where to improve.

These recommendations will also be reflected in the new strategy we are making in 2025 for the period 2026 – 2030.

Also, let's not forget some important good news in 2024: we have a new drug to prevent HIV: injectable PrEP (Lenacapavir). One shot protects 6 months virtually 100% against HIV. Science magazine didn't call it the medical breakthrough of the year for nothing! We now have to make sure that as many people as possible can get this fantastic drug too.

We will continue our work, together with the communities hardest hit. And in doing so, we look to you for support as well. We stand for sexual health and equal rights for all. For all that is love.



Mark Vermeulen
Director
Aidsfonds – Soa Aids Nederland



Lucas Vos
Chairman of the Supervisory Board
Aidsfonds – Soa Aids Nederland

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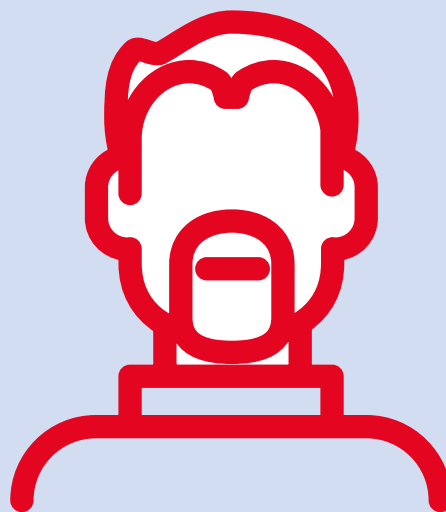
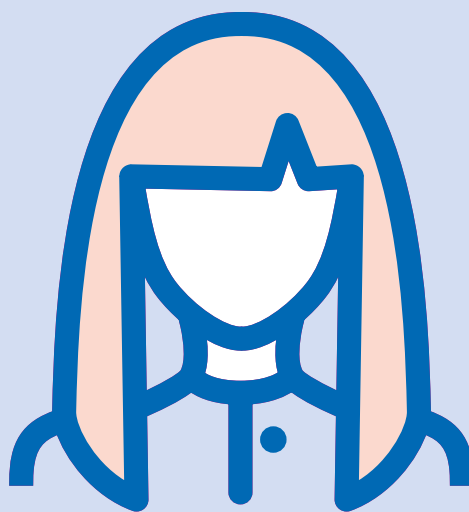
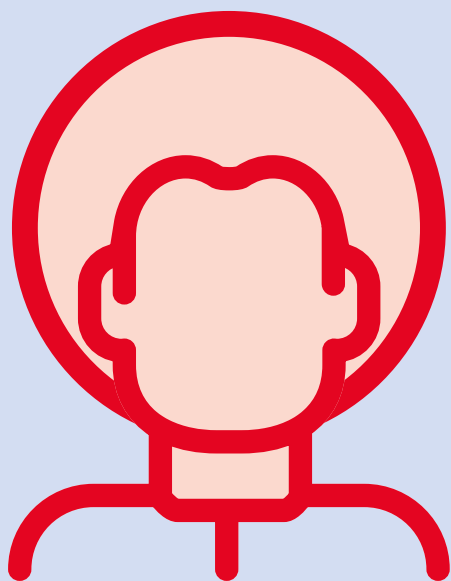
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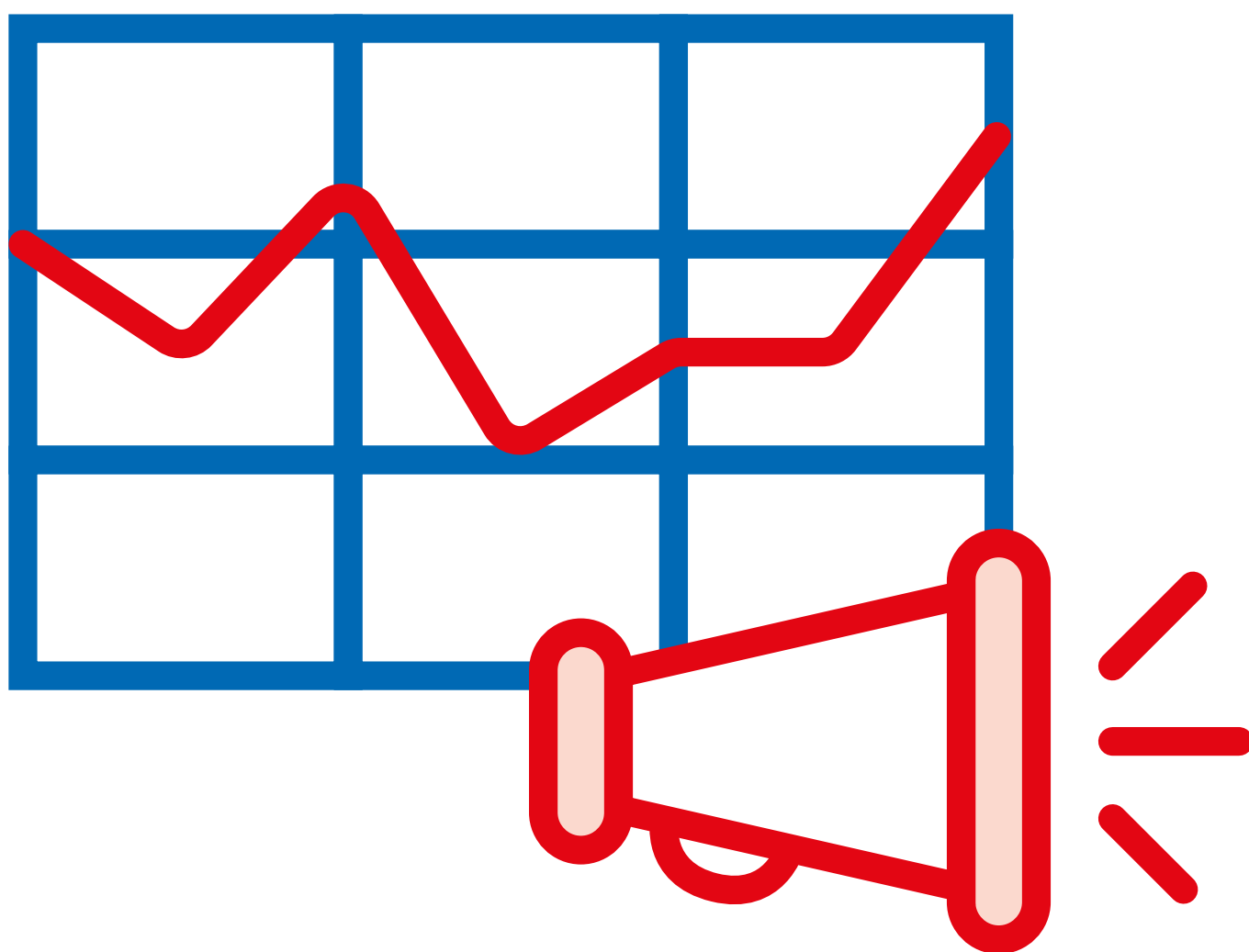
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A. BOARD REPORT



1. Goals and outcomes



1.1. Our Mission

We strive for a world where no one dies of AIDS anymore and where people enjoy good sexual health. A world in which everyone can love freely and without fear. We do this by working together with the people who are hit hardest by HIV, STIs, discrimination and exclusion. We strengthen their voice and support them with information, knowledge and funding. For all that is love.

Everyone has the right to proper prevention, treatment and care. No matter who you love, who you have sex with, how old you are, what colour your skin is, whether you are male, female, trans person or non-binary. This belief is at the heart of our strategy.

Aidsfonds – Soa Aids Nederland stands out from many other organizations in carrying out this mission in several areas:

- We are a forerunner in the Netherlands when it comes to equitable cooperation with our target groups. This is reflected in the way we implement and monitor participatory decision-making.
- We are a funder, a knowledge center and an international NGO. Because we operate both in the Netherlands and internationally, we can share knowledge and make connections that are valuable to our partners and funders.
- We combine advocacy focused on access to sexual health care with the delivery of health services and education.
- The communities we work for are excluded or criminalized in many countries; research shows that funding for AIDS prevention targeting among these very communities- sex workers, people who use drugs and the LHBTIQ+ community – is lagging.

We are working on this mission within a constantly changing context, globally and in the Netherlands. Below we present the most important current figures.

HIV in the world

No one has to die of AIDS anymore, but still someone dies of AIDS every minute in the world. This is completely unnecessary because there have been life-saving drugs for more than 25 years.

Another 1.3 million people were newly infected with HIV last year, according to the [UNAIDS report](#). More than 630,000 people died from AIDS, just a fraction less than the previous year. One in eight of those who died were children between the ages of 0 and 14. With available drugs and science, these deaths are unnecessary because they are completely preventable. Of all the people with HIV in the world, now 39.9 million people, 75% are receiving treatment for it. So still some 10 million people are not being reached with life-saving drugs.

This is the first time in the history of the epidemic that there are more new infections outside of sub-Saharan Africa than within it. The epidemic was concentrated in Sub-Saharan Africa for a long time.

With better access to prevention and treatment, infection rates there are declining. **The decline in the epidemic is visible in the countries where Aidsfonds – Soa Aids Nederland is active, and we are proud to be a part of that.** However, there are also parts of the world where infection rates are rising. In countries in Latin America, Eastern Europe, Central Asia, the Middle East and North Africa, the number of HIV infections continue to rise.

Improved access to care and medicine is reducing the number of people dying from AIDS everywhere – except in one region. In Eastern Europe and Central Asia, deaths have increased with 34% since 2010. This is closely linked to persistent taboos around health and sexuality, as well as to laws that marginalize those in the most vulnerable positions. Take, for example, the “anti-gay propaganda law” in Russia, which makes sexual health education for LGBTIQ+ people practically impossible. In countries with discriminatory laws, HIV is 5 times more common among gay men than in countries without these laws.

Despite these alarming figures, there is also good news: the number of HIV infections among children has decreased by more than 70% since 2010. Children contract HIV at birth or during breastfeeding. By testing and treating pregnant women early on, transmission can be prevented.

HIV and STI in the Netherlands

The Netherlands is known as one of the most successful countries when it comes to HIV prevention. In 2022, there were only 9 new HIV infections in Amsterdam. Aidsfonds – Soa Aids Nederland has contributed to this through our tenacious lobby for better access to PrEP and participation in the Amsterdam H-TEAM (HIV Transmission Elimination Amsterdam). However, we are concerned about the latest figures on the HIV epidemic in the Netherlands. **The number of new HIV diagnoses did not decrease in 2023 for the first time, and the proportion of young people with a new diagnosis has actually increased in recent years.** This is evident, in part, from the publication of the [2024 HIV Monitoring Report](#) by the Stichting HIV Monitoring (SHM), released in the run-up to World AIDS Day.

Structural underfunding for HIV response among vulnerable groups

Aidsfonds – Soa Aids Netherlands, together with partners in the Love Alliance, has researched the funding available for the most vulnerable groups. This is because a large proportion of new HIV infections affect people in the most vulnerable groups. This is true for 80% of new HIV infections outside Sub-Saharan Africa and 25% of new HIV infections in Sub-Saharan Africa. The study showed a major mismatch. **While countries promised to eliminate AIDS by 2030, there are nowhere near enough resources invested:** only \$475 million was available for vulnerable groups in 2023, while \$8.8 billion is needed annually for effective prevention and addressing stigma. Source: [World AIDS Day: HIV programs for vulnerable groups severely underfunded | Aidsfonds](#)

Earlier in the year, the Guttmacher Institute also published a report. **This report shows that Dutch investments in development cooperation have given 8.5 million people access to modern contraception and 2.6 million people access to HIV care and testing.** The report looked at proposed cuts to ODA by the new Dutch government and the impact on girls, women and LGBTIQ+ people around the world. The cuts mean that funding for the fight against AIDS is does not come close to what is needed. More about this report can be found here: [Dutch investments drive global access to contraception and HIV care, but budget cuts could threaten progress - Aidsfonds | Ending AIDS Together](#)

PrEP and condom promotion remain essential

That more prevention is needed is shown by Stichting HIV Monitoring figures on PrEP use prior to an HIV diagnosis. Use of PrEP – the preventive HIV medication – increased among MSM and trans persons, from 8% in 2021 to 15% in 2023. Nevertheless, many opportunities are still being overlooked. Among people with a new HIV diagnosis who had not used PrEP, 25% believed they were not at risk, 19% were unaware of PrEP and 21% would have liked to use PrEP but did not have access or were on a waiting list. In addition, 23.4% of MSM diagnosed with HIV in 2023 reported they did not want to use PrEP.

The fact that the proportion of young people among those newly diagnosed with HIV is increasing is worrisome. Young MSM are particularly hard hit. This calls for intensifying prevention campaigns, such as promoting condom use and better access to PrEP. Young people must be given the information and resources to protect themselves from HIV. Aidsfonds – Soa Aids Nederland emphasizes that the Netherlands is still in a good position to reduce the number of new HIV infections to zero. Means such as PrEP are available but must be used effectively. More information via [Growing proportion of HIV diagnoses among young people calls for action | Soa Aids Nederland](#)

In 2023, 424 people were diagnosed with HIV in the Netherlands. Of the new HIV diagnoses, 242 (57%) were made in men who have sex with men (MSM), 103 (24%) in other men, 66 (16%) in women and 13 (3%) in trans persons. In the 15-24 age group, 40 new HIV diagnoses were made in 2023. Between 2010 and 2020, the number of HIV diagnoses in the Netherlands decreased by 62%, from 1,157 to 434. In 2021, 2022 and 2023, 415, 426 and 424 new diagnoses were made, respectively, halting the downward trend.

By the end of 2023, the Netherlands had an estimated 25,240 people with HIV, 22,557 of whom started treatment with antiretroviral drugs. For 21,753 (96%) of them the virus is successfully suppressed; as a result, they can no longer transmit the virus. An estimated 1,470 people do not know they have HIV. By 2023, 25 people died from advanced HIV infection (AIDS).

In 2023, the total number of consultations at the Sexual Health Centers was higher than in 2022. 1 or more STIs were identified in 21% of all consultations, which was similar to 2022. Since 2019, there has been an increase in the STI finding rate among women and heterosexual men under 25 years of age. A sharp increase was seen especially in the gonorrhea finding rate among women and heterosexual men.

1.2. Our Theory of Change

Together with people living with HIV, groups at higher risk for HIV and STIs, healthcare providers, donors and supporters, scientists and other collaborative partners, we developed a Theory of Change. With this model, we describe how we want to achieve our three dream goals as an organization and increase our impact. We build on the United Nations Sustainable Development Goals, UNAIDS' strategy and the National Action Plan on STIs, HIV and Sexual Health.

These are our three dream goals:

- 1. No one dies of AIDS anymore and no new HIV infections**
- 2. Sexual health and rights for all**
- 3. Cure available for all people living with HIV**

Our Theory of Change: turning dreams into reality



MISSION

We strive for a world where people no longer die from AIDS and where everyone enjoys their full sexual health and is free to love fearlessly. We do this together with the people who are most affected by HIV and STIs because of discrimination and exclusion. We strengthen their voice and we support with information, knowledge and financing. For all that is love!

DREAM GOALS

1 No one dies of AIDS and no new HIV infections

2 Sexual health and rights for all

3 Cure available for all people living with HIV

OUTCOMES (2022-2025)

Capacitated communities influence the reduction of intersecting inequalities, gender injustices, stigma & discrimination and criminalisation

Increasingly capacitated communities are working in coalitions in increasingly open civic space.

Our pathway to
EQUAL RIGHTS

Increased access and uptake of more effective prevention-, treatment- and care options

Increased collaboration among communities, professionals and governments to develop innovative solutions in relation to HIV, STIs and sexual health.

Our pathway to
SEXUAL HEALTH AND RIGHTS

Communities increasingly access quality and sex-positive health and rights education on HIV and STIs

Other funders involve communities in funding decisions

Communities co-decide on our funding decisions

Our pathway to
FUNDING AND SUPPORT

Support is mobilized among other funders and governments for community-led responses and inclusive HIV cure research.

We raise and we fund community solutions and inclusive HIV cure research

Groundbreaking cure research with community ownership is funded and put into use

Communities are involved in and educated on HIV cure research

Our pathway to
FINDING A CURE

ROLES

We collectively work with communities. We do this in three roles:

As an **advocate**, we raise our voice and join others to move governments, scientists, and funders to improve the rights and health of communities and scale up innovative solutions.

As an **expert**, we work evidence-based and we built on the knowledge and experiences of communities, health professionals and the public to increase their knowledge and agency.

As an **involved fundraiser & funder**, we support inclusive HIV cure research and innovative community solutions.

To do all this, we connect communities, supporters, health professionals, governments, scientists, funders. In all our efforts, we focus on the difference we can make on the life of an individual and on reducing inequalities in society.

About this model

Together with communities, caregivers, donors, scientists and other collaborative partners, we have developed this Theory of Change. This model describes our three dream goals and how we as an organisation contribute to them. We build on the Sustainable Development Goals of the United Nations, the strategy of UNAIDS and the National Action Plan on STIs, HIV and Sexual Health.

What we mean by communities

By communities we mean organisations, members of a community, target groups or individuals. The focus is on people living with HIV and groups at higher risk of HIV and STIs, such as sex workers, LGBT people, people who use drugs, children, young women, girls and their male partners, young people, people living in poverty, people in prisons and migrants.

The Theory of Change also explains how we work towards our dream goals. To this end, we follow four paths to change, which we call pathways: the pathway to Equal Rights, Sexual Health and Rights, Funding and Support, and Cure. For each pathway, we have named which concrete results (outcomes) we want to achieve as an organization in the period 2022-2025. With these outcomes, we contribute specifically to the three dream goals toward which we are working in the longer term.

The focus is on people living with HIV and groups at higher risk of HIV and STIs, such as sex workers, LGBTQI+ people, people who use drugs, children, young women, girls and their male partners, youth, people living in poverty, people in prisons and migrants. These are the people hardest hit by stigma, discrimination and criminalization and often the most at risk to HIV and STIs, yet their voices and expertise are often ignored. We want their voices to be heard when programs are designed, funding decisions are made, evaluations conducted and recommendations made.

1.3. Our organizational roles

Together with courageous activists, communities, healthcare providers, scientists, individual/private donors and other funders, we work towards accessible HIV and STI care for all. We always work evidence-based: based on the best available knowledge and experience from science, healthcare providers and communities. Standing up for human rights is our greatest motivation in this. We do this in three roles:

- As **advocates**, we work with communities and amplify their voices to motivate governments, scientists and donors to improve the health and rights of communities. We fulfil this role both in the Netherlands and internationally. One example is how we took action when cuts in preventive health care in the Netherlands and in ODA were announced. We successfully campaigned, provided evidence of the impact of our work, and invited politicians for conversations and working visits. As a result, sexual health prevention was

not cut and HIV and AIDS remained a priority in ODA funding.

- As **experts**, we work evidence-based and provide the public and professionals with reliable information. We build on existing knowledge and experience of communities, scientists, healthcare providers and the general public. We fulfil this role mainly in the Netherlands. We apply national knowledge internationally, for instance in reducing new HIV infections. An example is coordinating policy development and educating target groups and health professionals about new policies for testing and treatment of chlamydia and for the use of Doxypep to prevent STIs.
- As an **involved fundraiser & donor**, we raise funds for and invest in groundbreaking research and innovative approaches that put communities at the center. We believe that any decision in the HIV and AIDS response should include the voices of people living with HIV themselves to influence policy. We play this role especially internationally. One example is our approach in Eastern Europe and Central Asia (EECA), a region heavily affected by HIV. In 2021, we launched an initiative to convince other private donors to invest more in the fight against AIDS in this region. Among other things, this led to the creation of an Emergency Fund in response to Russia's invasion of Ukraine.

1.4. Our approach

Central to our Theory of Change is **collaboration with communities** as equals. Among other things, we have committed to sharing decision-making about funding with communities. This refers to all resources that Aidsfonds – Soa Aids Nederland invests in, including solutions for communities and/or in research to cure HIV.

We have advisory panels for specific themes and projects that contribute to strategic choices or decisions on the provision of grants. This applies, for example, to the **SPIRAL** program for curing HIV. An advisory board with scientists and community representatives gave us advice on project selection

after a joint discussion with Sidaction. For our program aimed at **children**, a panel with five members with a wealth of experience advises. The main role of this panel is to advise our project team on pediatric HIV strategies, models and funding mechanisms, and to participate in the decision-making process for funding.

The Love Alliance is an international partnership of organizations that work for and by communities themselves. From the outset, the Love Alliance has employed a unique approach known as participatory grantmaking (PGM). This means that representatives from communities – such as sex workers, people who use drugs, and members of the LGBTQ+ community – are directly involved in deciding which projects receive funding. In Zimbabwe, Mozambique, and South Africa, these representatives have reviewed grant proposals, and their decisions have been adopted.

Over the past year, the Love Alliance has supported more than 200 organizations across 10 countries that are working to improve rights and healthcare access. In addition, 10 new partnerships have been established with regional partners across Africa. The Alliance has also supported 8 women-led and community-led organizations that collect critical data and provide assistance to people living with advanced HIV.

In 2024, significant results were achieved in the countries where the Love Alliance is active. A few examples include:

- In Nigeria, Morocco, Zimbabwe, and South Africa, partners produced podcasts in 2024 that share personal stories, address misconceptions about communities, and call on policymakers to take action. For instance, [Y+ Global launched the Y+ Global | MyReality Podcast](#) to give young people a voice.
- In Egypt, national partners submitted five recommendations to the United Nations Human Rights Council. As a result, five member states called on Egypt to address critical issues such as arbitrary arrests, unfair trials, and denial of healthcare to the LGBTI+ community.

- In Uganda, legal action was initiated against the Anti-Homosexuality Act at the East African Court of Justice. And in Kenya, partners achieved legal victories, including a ruling by the High Court in Nairobi affirming that a lesbian student has the right to education, dignity, and protection from discrimination.

As a participatory grantmaker, the **Robert Carr Fund (RCF)** involves communities in 100% of funding decisions. RCF makes significant contributions to building a strong, resilient civil society, resulting in a significant increase in partnerships and coalitions. For example, the Global Network of Sex Work Projects, funded by RCF, created a coalition to advocate for sex workers' rights, strengthening their advocacy efforts. Similarly, the International Network of People who Use Drugs formed strong alliances with local organizations to combat discriminatory drug policies. Y+ Global, a youth-led network, used funding from the RCF to strengthen its coalition with other youth networks to promote sexual and reproductive health rights.

We involve communities in strategic decisions at all levels. For example, since 2023 we have had an **Advisory Panel** with nine members: five community members, two health professionals and two scientists. They advise the Executive Board on tactical and operational issues, fund allocation and new funding and collaboration opportunities. The advisory panel represents the communities we work with in the Netherlands and in our international focus regions. The composition of our six-member Supervisory Board also consists of members of the communities we work for.

To effectively measure collaboration with communities, national projects use the Participation Express, a self-assessment tool that monitors the involvement of communities and various stakeholders in project design. International work uses the 'Heart of decision making' tool. This is a tool to monitor decision-making mechanisms during project implementation.

Our results

7,262,994

people from communities in the Netherlands and other focus countries had access to HIV, STI and sexual health services.

Bijvoorbeeld:



3,176,618
young people had access to information and support



499,983
LGBTI+ personen kregen toegang tot informatie, zorg en testmogelijkheden



183,383
children were reached with HIV prevention, testing and support services



142,126
newcomers in the Netherlands were given access to information, health and testing services



19,818
refugees (living) with HIV and people who are vulnerable to HIV infections in Ukraine, Poland and Slovakia received life-saving medication



11,473
Professionals in the Netherlands increased their expertise to provide accessible services



121
Policy and legislative changes took place worldwide to promote equal rights

Our funding::

€ 56 million
a total income

125,000
donors



Our spending:

€ 49.4 million
spent on the goals



€ 3.5 million
spent on management and administration



€ 3.6 million
spent on fundraising

OUR ORGANISATION

- 1 office in the Netherlands
- 117 FTE employees
- 34 FTE carries out national projects
- 33 FTE works internationally
- 28 FTE focuses on fundraising and communications
- 22 FTE supports the work from HR and other internal services

OUR PROJECTS

- We worked with **144 implementing partner organisations**
- We implemented **132 organisational projects** and supported **209 partner projects**
- We did this in **the Netherlands** and in **10 other focus countries**
- We worked in **two regions** where the HIV epidemic continues to grow rapidly

1.5. Monitoring

Through 11 organizational indicators, we monitor the extent to which we achieve the set results. To do this, information is collected annually from within the organization. This information relates to the activities and results achieved across all our projects, which collectively contribute to achieving the stated outcomes in the Theory of Change. In it, we visualise the results of the work carried out directly by our organization and the work done by communities and other stakeholders with resources funded by us.

To complement the organizational indicators, we create impact stories (change stories). These are stories of change with contributions from multiple projects across the organization. Together, these figures and stories form an important building block of the annual report.

In 2024, at our own request, an external evaluation of our organizational strategy was conducted by research firm Impact House (the mid-term review).

Our main focus was to learn and gain insight into possible adjustments to our work in order to achieve our goals as effectively as possible. In addition, of course, we also wanted to have good insight into results we had already achieved. In summary, the conclusions of the study are:

- The literature review done provides evidence that the Theory of Change (ToC) is relevant and validates the core assumptions underlying it.
- The organizational roles and added value of the organization are recognized and confirmed by external stakeholders.
- Progress has been made on all organizational indicators and this is visible through demonstrable achieved results.

The results of this evaluation are shared in several places throughout this annual report. Part of the evaluation consisted of case studies of projects funded from unearmarked funds. A summary of these case studies, conducted by the independent research firm, is included in this annual report. Section 1.7 shares key lessons learned and recommendations.

The RIVM also engaged external research firm Panteia in 2024 at our request. **Panteia conducted an evaluation of the activities performed by Soa Aids Nederland (SANL) under the grant provided by RIVM in the period 2019-2024.** Using desk research and interviews with stakeholders, the study looked at the alignment of the mission, goals and activities with the policy frameworks of the Ministry of Health, Welfare and Sport, the efficiency and effectiveness of the subsidy and the collaboration between SANL, the RIVM and other stakeholders. The conclusion is positive, as can be read in the quote below from the summary of the evaluation report.

‘Overall, the evaluation reveals a very positive picture of SANL’s activities and work. Partners and stakeholders are enthusiastic about SANL’s role in combating STIs and HIV and promoting sexual health. As far as can be measured, efficiency and effectiveness are rated as good and there are only minor recommendations for SANL to address in the future.’

1.6. A selection of our results in 2024

Results that contribute to dream goal 1:

NO ONE DIES OF AIDS ANYMORE AND NO NEW HIV INFECTIONS

We have all the tools to ensure that people living with HIV can live healthy and long lives. Inequality, stigma, criminalization and discrimination stand in the way of access

to proper prevention, treatment and care. We are working hard to remove these barriers. We can only achieve this by working closely with the people who are most affected. In the Netherlands and abroad. Together with communities, governments, scientists, private donors and other funders, we want to ensure there are no new HIV infections and that no one else dies of AIDS.

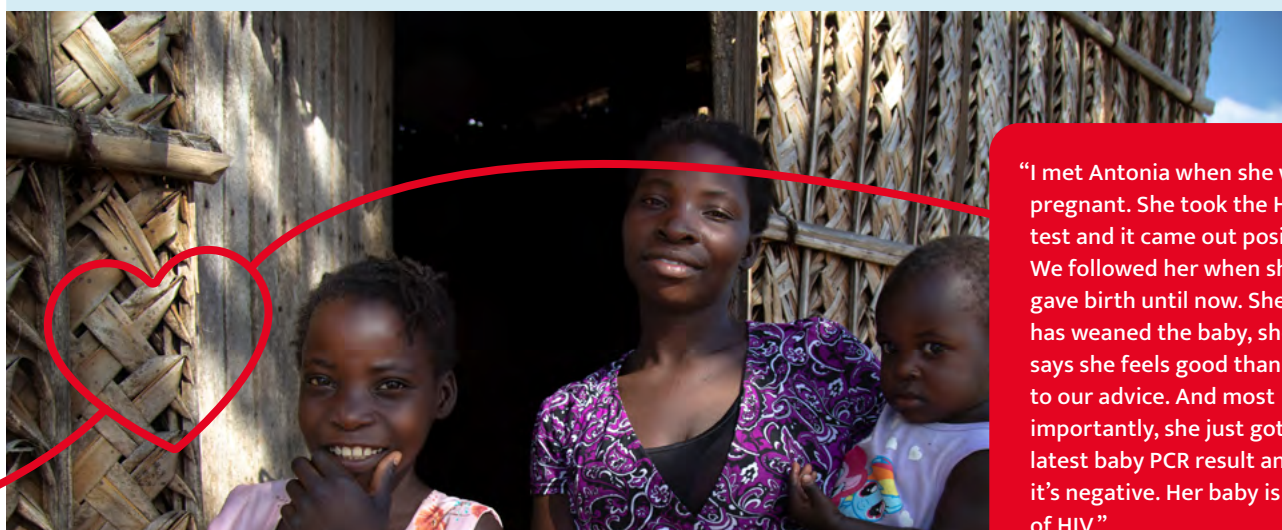
IMPACT STORY

HIV prevention and treatment in children in Africa: Kids2Care in Mozambique

Since 2021, a project has been implemented in Mozambique with support from Aidsfonds and ViiV Healthcare. The goal is to ensure that all children living with HIV start and continue treatment, that child-friendly HIV treatment is accessible and affordable, and to prevent mother-to-child transmission through proper care for pregnant women living with HIV.

Through community dialogues, Kids2Care facilitates conversations about HIV prevention and care, addressing stigma and misinformation head-on. The project trains community health workers and volunteers to lead discussions on HIV and sexual and reproductive health, debunking myths and promoting

healthy behaviors. Between 2021 and 2023, these community dialogues reached more than 10,477 participants, and at the end of seven-week dialogue sessions, the percentage of participants who correctly understood HIV transmission had increased from 51% to 96%. Village health workers immediately refer people with a positive HIV test to health facilities, accompany them frequently and provide follow-up support through home visits and phone calls. In the past year, 99% of people who tested positive were linked to care within 30 days of diagnosis. Mentoring mothers play a crucial role at this stage, providing both practical information and emotional support. These were the results:



“I met Antonia when she was pregnant. She took the HIV test and it came out positive. We followed her when she gave birth until now. She has weaned the baby, she says she feels good thanks to our advice. And most importantly, she just got the latest baby PCR result and it’s negative. Her baby is free of HIV.”

– Lurdes, mentor mother

Tested: 5,679 (513 children under 10, 943 adolescents 10-19 years, 4,223 adults)

- New HIV diagnoses: 338 (8 children, 18 adolescents, 312 adults)
- HIV self-test kits distributed: 1,982
- 412 pregnant and lactating women tested, 15 of whom tested positive
- 815 children in general were supported

The relatively low number of new HIV diagnoses among children in the project area shows that we are reaching the “last mile” – the stage when only the hardest-to-reach cases remain.

The project has significantly increased community knowledge about HIV, AIDS, sexual and reproductive health, financial literacy and nutrition. This knowledge led to changing attitudes, increased interaction with health centers, increased testing and improved adherence. In 2024, we worked with community partners to further implement the Kids2Care model in Malawi, Tanzania, Zambia, Indonesia/West Papua and Cameroon. This means that this pediatric project is now active in ten countries.

“The most important change I have observed is with regards to knowledge. I have seen homes plagued by diseases (cough, diarrhea), where people resorted to ineffective remedies or traditional healers, took all kinds of roots and went to traditional churches. After discussing HIV-related illnesses with the community, people started testing themselves and realized that these were HIV problems. I then advised them to seek treatment at the Health Unit.”

– Samuel, village health worker

Selection of results made possible by contribution from Aidsfonds – Soa Aids Nederland

Thanks in part to our support, the DapiRing will be available for free in Kenya starting in 2025

The DapiRing, a new HIV prevention tool for women, will be available for free in Kenya starting in 2025. In recent years, Aidsfonds – Soa Aids Nederland has worked to ensure that the ring becomes available as soon as possible and in the most accessible way possible. Among other things by lobbying for political and financial support, and by ensuring that health care providers and women are informed, to help create demand. The fact that the Kenyan government is now providing it free of charge is a wonderful result. The DapiRing uses the same technology as the contraceptive ring. It is a flexible, silicone ring that can be inserted into the vagina by the user and slowly releases HIV inhibitors. The use of the ring reduces the risk of HIV infection by more than half.

Source: [New HIV prevention tool for women available for free in Kenya | Aidsfonds](#)

With help from donors and Giro 555, we were able to continue supporting Ukrainians living with HIV

The war in Ukraine is still going on. In addition to the help we provide with the support of Aidsfonds' private donors, we are also a guest participant of Giro 555, so that we can help even more Ukrainians living with HIV. Together with our local partners, we were able to reach over 35,000 people living with HIV and vulnerable to HIV with life-saving medication and care. We did this in nine Ukrainian regions in the central, southern and eastern parts of the country, close to the military border, as well as in surrounding countries such as Poland and Slovakia. In shelters for LGBTQI+ people and women living with HIV, we provided food packages, hygiene kits and tailored psychosocial support. We also organized self-help groups for additional psychological support. Over 2,300 teenagers living with HIV received tailored psychological support online. We also ensured that 1,000 young people in four Ukrainian regions received access to HIV prevention kits, including condoms and HIV testing. In neighboring countries Poland and Slovakia, we also provided assistance to people vulnerable to HIV, including refugee sex workers.

We helped them with medical care, HIV prevention kits, food packages and, where necessary, a roof over their heads.

Source: [Aidsfonds helps Ukrainians living with HIV with support from Giro 555 | Aidsfonds](#)

Thanks, in part to our support, access to HIV services for trans women in Indonesia has improved

Through the Healthy Cities With Pride project (HCP) in Indonesia, a local community organization was able to conduct a survey to understand knowledge and access to health services among young trans women. One of HCP's goals is to improve access to health care. The survey revealed that more than half of these women under the age of 30 did not know how to access HIV and STI services. In collaboration with local healthcare providers in the community, the project responded by offering "Door to Door Healthcare Services." The Door to Door project has successfully provided essential services such as HIV and STI testing kits and PrEP specifically for young trans women. This makes it one of the successes in the area with regards to improving access to healthcare services in Indonesia.

Source: [HIV Services for Trans Women in Samarinda: Expanding Access](#)

Selected results from the work of our organization

We have achieved groundbreaking results in reducing violence against sex workers

Since its inception, the Hands Off program has achieved groundbreaking results in reducing violence against sex workers, particularly in South Africa, where 71% of sex workers reported experiencing police violence. Documenting these human rights violations helped turn police into allies, including training on sex workers' rights and health. This led to a second phase of the project (2020-2024). In 2024, this successful approach was further scaled up to two new countries, Angola

and Eswatini. During the international AIDS2024 conference, it was announced that Hands Off won the Lange/van Tongeren Prize for its remarkable achievements in documenting human rights violations of sex workers.

Source: [Hands Off Model - Aidsfonds | Ending AIDS Together](#)

We raised more than 80,000 euros for the fight against HIV and AIDS with the Rainbow Ride

In June, some 250 cyclists braved 50, 100 or even 200 kilometers during the very first edition of the Rainbow Ride. Together they raised more than 80,000 euros for a more inclusive world, a world without HIV and AIDS. An amazing amount! Among the cyclists was former minister and cycling enthusiast Ferd Grapperhaus: "We have the money here for medicine. I think we should help everyone." He is right: worldwide there are 9.2 million people still waiting for HIV medicines. Medications that have been around for a long time, but not everyone has access to them. The consequence? Every minute someone dies of AIDS. With the amount raised, thanks to all participants and sponsors, we took another important step towards a world without HIV and AIDS.

Source: [The Rainbow Ride raises more than 80,000 euros for the fight against HIV and AIDS | Aidsfonds](#)

We presented your signature in The Hague

Thanks in part to you, we offered as many as 82,833 signatures in The Hague. All these Dutch people call on the members of the Lower House to continue to stand up for LGBTQI+ people worldwide and support their struggle financially. 65 countries around the world criminalize homosexuality, 7 of which even carry the death penalty. Discriminatory laws like these make people afraid to test for HIV because they fear being punished – simply for who they are or who they love. Scientific research shows that in countries where homosexuality is criminalized, the rate of HIV infections among gay men is 5 times higher.

Source: [We offered your signature in The Hague | Aidsfonds](#)

We received 2.5 million euros from the Postcode Lottery for the fight against AIDS

Since 2001, the Postcode Lottery has supported our dream: a world without AIDS. And we received fantastic news: thanks to its participants, the Postcode Lottery was able to increase its contribution for the fight against AIDS to € 2.5 million in 2024. That increase is not a one-off, but annual! We are extremely happy about that. Together with Aidsfonds, the lottery is also fighting the stigma around HIV. This is beautifully expressed by Marieke Rodenhuis, Head of Charities at the lottery, in an interview for the newsletter to our donors.

Source: [Marieke Rodenhuis: "There is no need for stigma to still exist anywhere" | Aidsfonds](#)



Marieke Rodenhuis: "Het is nergens voor nodig dat stigma nog bestaat"

Naast de waardevolle en broodnodige support van onze trouwe donateurs, wordt Aidsfonds al jaren gesteund door de deelnemers van de Nationale Postcode Loterij. We spraken Marieke Rodenhuis, Hoofd Goede Doelen...

Results that contribute to dream goal 2:

SEXUAL HEALTH AND RIGHTS FOR ALL

Sex and STIs are of all the ages. Every day, hundreds of people in the Netherlands contract an STI. Many of them do not feel free to talk about it or seek help, resulting in unnecessary suffering, illness and discomfort. Normalizing STIs

and countering stigma is at least as important as detecting and treating infections. This way, people feel freer to discuss their problems, can enjoy sex and get the information and help they need. That is why we make an extra effort for target groups and communities that have less access to prevention, care and treatment. We are exploring how we can apply the expertise built in the Netherlands internationally.

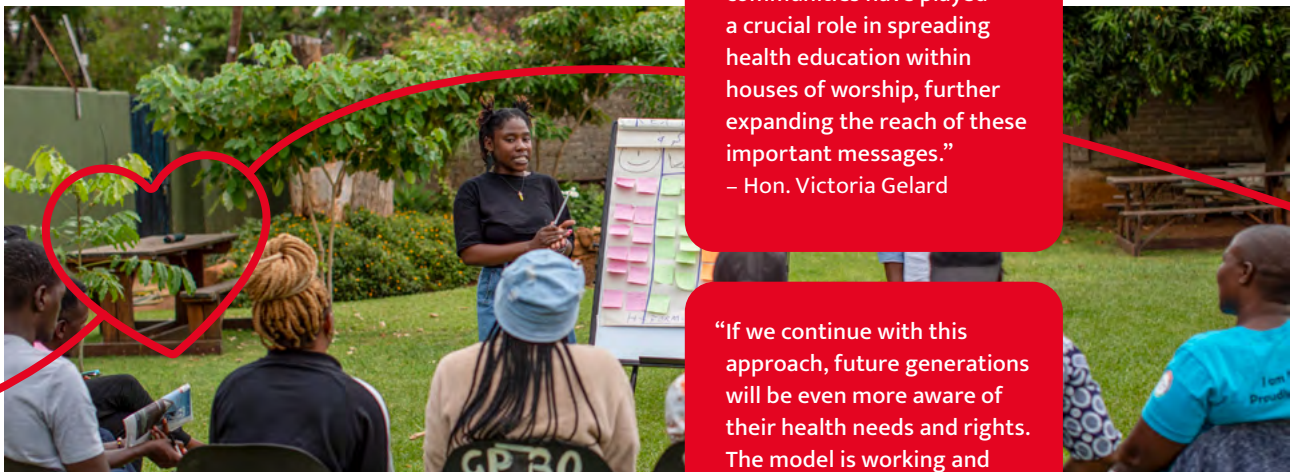
IMPACT STORY

Promoting sexual health among young people: You(th) Care in Tanzania

The You(th) Care project in Tanzania (2022-2025) aims to promote Sexual and Reproductive Health and Rights (SRHR) and HIV self-care among adolescents and young people aged 10 to 24. The project is funded by Aidsfonds and implemented with four partners. The goal is to improve SRHR and HIV care for adolescents through collaboration, advocacy and health care interventions. A key factor for success is the integrated model, which links health care institutions, health workers and peer educators in collaboration with local authorities. The project works at multiple levels:

- Peer educators establish link between young people and health services
- Village health workers are trained to ensure every household is informed
- Young people are trained to advocate for youth-friendly health care at national, regional and local levels

You(th) Care has made significant progress in improving access to quality health and rights services for young people. Key principles include youth leadership, self-care and inclusion. During the implementation year, the project reached 52,438



“Religious leaders from both Christian and Muslim communities have played a crucial role in spreading health education within houses of worship, further expanding the reach of these important messages.”
– Hon. Victoria Gelard

“If we continue with this approach, future generations will be even more aware of their health needs and rights. The model is working and it is up to us to keep up the momentum.”
– Dr. John Chacha

youth, including 29,543 through health facilities and 22,895 through community visits. The self-care approach, including access to HIV self-test kits, contraceptives and PrEP, empowered youth to proactively manage their health. In Tanzania’s Tarime region, the impact of the project is significant. The progress between the start of the project and now is:

- Decrease in HIV prevalence in Tarime DC from 2% to 1.7%
- Decrease in STI rates from 41% to 25%
- Decrease in teen pregnancy from 19.4% to 17%
- Decrease in premature marriages from 33% to 27%
- Decrease in GBV/SGB incidents from 49% to 35%.

Given that the You(th) Care project is the only initiative in Tarime that specifically targets youth on SRHR and HIV, there is a strong indication that the project contributed to this decline. In doing so, the You(th) Care project demonstrates the power of community-led initiatives to promote self-care, particularly in HIV and SRHR services for youth. Through strong partnerships, youth leadership and effective advocacy, the project has achieved tangible improvements in health and policy changes.

Selection of results made possible by contributions from Aidsfonds – Soa Aids Nederland

With our support, Curaçao gets its own youth sexual health website

Curaçao will have its own youth-focused sexual health website. Young people will be able to visit this website from 2025 for all their questions about relationships, sex and health. For the first time, this will also be possible in Papiamentu. The new platform, called Cur-Love-Care, fills an important gap in sexual health care on the island. The website will be created together with the target group, young people themselves. They know exactly what information they need and

where and in what form they prefer to receive it. This is not a new way of developing a website for us: the approach is based on the success story of Sense.info, the Dutch youth brand for sexual health. The key is co-creation with young people, as well as a positive approach.

Source: [Curacao gets its own youth sexual health website | Aidsfonds](#)

Thanks in part to our lobbying, political parties committed to global health and SRHR

In October 2024, the Dutch Global Health Alliance (DGHA) and the SRHR Platform launched the multiparty initiative on global health and sexual and reproductive health and rights (SRHR) at Nieuwspoor

in The Hague. MPs from eight political parties joined the initiative. Key findings from the new report [‘Just the Numbers’](#) were shared, including the impact of Dutch investments in SRHR: “The Dutch government has proven itself as a champion of SRHR worldwide, but cuts in development cooperation threaten to damage that reputation if this affects funding for SRHR.”

Source: [Advancing Global Health and SRHR: The Dutch Multiparty Initiative - Aidsfonds | Ending AIDS Together](#)

Thanks in part to our contribution, the testing policy for chlamydia has been revised

From January 2025, the testing policy for the STI chlamydia at the GGD will be changed, based on new scientific insights. Recent research shows that a chlamydia infection carries a very small risk of reduced fertility. The STI usually goes away on its own without harmful consequences, and testing and treating chlamydia infections without symptoms does not effectively contribute to health. The new policy means that from January 2025, STI clinics will no longer routinely test for chlamydia in people without symptoms. Despite these new insights and the new picture of chlamydia, it is still very important to prevent STIs. To do so, it is important that people continue to use condoms and keep getting tested for STIs. Soa Aids Nederland therefore calls on the government to invest in national public campaign on sexual health.

Source: [GGD adjusts testing policy after new insights about chlamydia | Soa Aids Nederland](#)

Selected results from the work of our organization

We teamed up with Rutgers to launch a new campaign for young people

To point young people towards reliable information about sexuality, contraception and STI prevention, Sense.info launched a new campaign. The campaign was developed by expertise centers Rutgers and Soa Aids Nederland and made possible with funding from the Ministry of Health, Welfare and Sport. The campaign consists of, among others, short videos on

TikTok, YouTube and Instagram to encourage young people to think about what they know or want to know about safe sex, and invite them to visit Sense.info. The ‘Sex under 25’ study, conducted by Soa Aids Nederland and Rutgers in collaboration with the GGD in 2023, showed that many young people have difficulty finding accurate information around sexuality, contraception and STI prevention. We also see that among this target group, condom- and pill use is decreasing and the number of STIs is increasing.

Source: [New Sense campaign leads young people to reliable information about contraception, hormones and condom use | Soa Aids Nederland](#)

We supported sex workers in the Netherlands through the platform Ugly Mugs

Ugly Mugs NL is a growing platform where sex workers can report violence, receive alerts about potentially dangerous clients and check out new clients. In addition, the platform offers support in finding appropriate care or reporting to the police. More and more sex workers are reporting incidents of violence on the platform Ugly Mugs NL, according to the organization’s annual report. The report shows that 35% of reports of violence are linked to blackmail. Due to stigma around sex work and a shortage of licensed workplaces, sex workers are at greater risk of blackmail and violence. Ugly Mugs and Soa Aids Nederland have warned that the coalition’s new plans to raise the minimum age for sex workers to 21 could have serious implications for the safety and well-being of this group.

Source: [35% of violence reports sex workers linked to blackmail | Soa Aids Nederland](#)

We linked people with migrant backgrounds in Europe to the right care and information

Soa Aids Nederland has been working with European partners in the ‘Crossing Countries, Crossing Communities’ project, focused on new ways to better reach people who experience barriers to care and information about sexual health. The project focuses on people with a migration background, especially asylum seekers, refugees and people without residence permits. During the first 18 months of the project, 46,717 HIV tests and 40,689 STI tests were conducted in community facilities.

Through outreach efforts in refugee camps, social events in high-density neighborhoods, 8,452 individuals were reached for testing, consultation, vaccination or information sharing. In particular, the project facilitated the provision of testing facilities

to refugee camps on the Greek islands. More results and lessons learned were shared in Seksoa magazine.

Source: [How to involve migrants in sexual health care?](#) | [Professionals](#) | [Soa Aids Nederland](#)

Amsterdam Dinner raised 1.2 million euros for the fight against HIV and AIDS

The Amsterdam Dinner, the most prestigious benefit gala in the Netherlands, raised € 1,200,000 for the fight against AIDS. With these impressive proceeds, we were able to make projects possible this year to combat HIV and HIV stigma among young people – the voices of the future. In Indonesia, Uganda and Kenya we are working on improving HIV care for young people and reducing stigma around HIV. In the Netherlands, the focus is also on countering prejudice and reaching young people with sex-positive information through the Sense platform.

Source: [The Amsterdam Dinner raises 1.2 million for fight against HIV and AIDS](#) | [Aidsfonds](#)



Results that contribute to dream goal 3:

CURE AVAILABLE TO ALL PEOPLE LIVING WITH HIV

Curing HIV means that people no longer need daily medication, no longer need hospital check-ups and that the stigma around HIV disappears for

them for good. We firmly believe that curing HIV is possible, but it requires a lot of research and therefore time and money. We look forward to the day when everyone has access to a cure. That is why we are joining forces to find the funding that is needed. Together with top researchers, communities, other donors and anyone who wants to support the pursuit of a cure.

IMPACT STORY

HIV cure available to all: NL4Cure and SPIRAL

Since 2018, Aidsfonds has been committed to changing the research field around HIV from a competitive to a collaborative one, since 2018. As such, funding for projects is awarded on the condition of collaboration. For the organizational strategy 2022-2025, Aidsfonds decided to focus on cure research with a focus on

people living with HIV in Sub-Saharan Africa, where a different subtype of HIV is most prevalent and where women are most affected. With this new ambition, we managed to convince NWO to enter into a partnership, doubling the funds available for research from 3 million to 6 million euros. A joint research proposal



“A call has now been launched together with Sidaction in France. And I must say that I see from the research proposals that I am involved in that they are not just research proposals from one discipline and one institute, but they are really multidisciplinary, across different institutes and countries. I really see that SPIRAL and also the sandpit session have, to some extent, laid a good foundation for this new collaboration.”

– Monique Nijhuis, SPIRAL project leader and researcher at UMC Utrecht

followed from a sandpit, an approach during which researchers and HIV activists from different countries and disciplines came together for a week with the task of coming up with one joint research proposal. That proposal became SPIRAL. A unique project because:

- 27 researchers from different countries and disciplines work together
- Research is being done on different HIV variants worldwide
- A cure for everyone is key, with an extra focus on women in Africa
- A key component is the development of talent of young African HIV researchers.

SPIRAL members have since found that their efforts inspire others to work more collaboratively as well. The project was featured as an example in presentations at the global AIDS Conference in Munich in 2024. In a conversation by the research firm with a representative of the Gates Foundation, Aidsfonds was hailed as a European leader in funding HIV cure research. In 2024 and 2025, Aidsfonds together with sister organization Sidaction from France launched a call for projects on HIV cure with a Dutch-French-African collaboration.

“The choice to cooperate within the Netherlands, to distance ourselves from competition, was a fundamental choice. It was sensitive and some of those sensitivities still exist, I am aware of that. But this is the only way forward.”

– Peter Reiss, professor of medicine

NL4CURE and SPIRAL have taken an important step forward in HIV cure research by fostering collaboration and community engagement. It has successfully brought together various stakeholders to address important gaps in knowledge. Although challenges remain, the impact of the consortium in mobilizing the field is undeniable and lays a strong foundation for future breakthroughs in HIV treatment research.

Selection of results made possible by contribution from Aidsfonds – Soa Aids Nederland

We supported pioneering research on an injection that prevents HIV infections

It is the scientific breakthrough of the year, according to the December 2024 issue of Science

magazine. With one injection, Lenacapavir protects you from HIV for six months. This is unique and groundbreaking. For now, PrEP is only available as a pill, which you take daily to prevent HIV infection. The drug is intended for people at higher risk for HIV. Injectable PrEP is an alternative to this, in a liquid form: instead of daily pills, the drug is administered via injections every six months. The study compared

the effectiveness of the injection with that of the pills. Among more than 3,200 women who used PrEP pills, 55 HIV infections were found. Among the women who received the shot, no HIV infections occurred. This does not mean that PrEP pills work poorly. We already know that the PrEP pill offers good protection against HIV when used properly. This study result especially showcases something about the specific context, particularly among young women in two African countries. For many of them, it is more difficult to take a pill every day. A biennial injection addresses this: you are less dependent, you no longer suffer from stigma and it is not a pill you can forget, or be unable to take.

Source: [Injection prevents HIV infections in groundbreaking research | Aidsfonds](#)

We supported pioneering research into curing HIV

It is likely that someone will be cured of HIV again by a stem cell transplant by 2024. This is something a research team from Berlin shared at the International AIDS Conference in Munich. HIV is treatable with medication, but there is no cure yet. The virus hides and stays dormant in your cells. When you stop treatment, it can wake up again. Removing the virus completely was only successful in a few very rare cases through a stem cell transplant. This treatment is very invasive and risky. It is used only in people who have acute leukemia (blood cancer) as well as, when radiation and chemotherapy alone do not work. The second Berlin Patient, as the new cure has been called, is a 60-year-old man who received his HIV diagnosis in 2009. In 2015, he developed acute leukemia and underwent stem cell transplantation. In short, this treatment causes the entire immune system to be replaced. The method for this treatment was slightly different from previous cures. For a period of over five years, no virus could be found in his body, leading to the conclusion by researchers, that he is most likely cured.

Source: [Another person cured of HIV: what does it mean for everyone else living with HIV | Aidsfonds](#)

Selected results from the work of our organization

Together with Sidaction, we invested 2 million euros in innovative research

In 2024, together with the French AIDS organization Sidaction, we launched a call for proposals for research to cure HIV. Both organizations contributed 1 million euros. This initiative, the result of an unprecedented collaboration between the two organizations, aims to mobilize researchers from France, the Netherlands and African countries around this crucial topic for global health. The goal of this ambitious initiative is to foster collaboration between researchers, institutions and communities, with an emphasis on interdisciplinary and collaborative research on curing HIV. We will do this again in 2025.

Source: [2024 Call for Proposals: HIV Cure - Aidsfonds | Ending AIDS Together](#)

Thanks to our donors, African HIV researchers received talent development grants

Thanks to our individual donors, six talented students from South Africa, Zambia and Uganda have received grants worth 10,000 euros to conduct research on HIV cure in the Netherlands. Talent development is one of the components of our new 6-year cure project SPIRAL: training young African HIV scientists who can give HIV research a new impetus. Through the 'Young Investigator Program', young African HIV researchers are given the opportunity to gain experience in the Netherlands. In this way, the Dutch research team is strengthened with bright researchers with an African perspective. And the African researchers build an international network and bring knowledge back to the African laboratory.

Source: [Young African HIV researchers receive talent development grant | Aidsfonds](#)

We received nearly 15,000 euros from the public along Canal Pride for education and care

With our boat at the 2024 Canal Parade, we address not only Dutch politicians but all world leaders. We brought the 'News from the Future' in which we showed hopeful messages from a future without HIV/AIDS. A future that is attainable if the leaders of this world choose it. Our boat came 2nd in the category 'Best representation of the theme'. The public at the quay donated 14,500 euros through the collectors who sailed on small boats next to the main boat with scoop nets. This helps us to ensure that everyone receives and keeps access to good education and care.

Source: [Looking back: Aidsfonds during Amsterdam Pride | Aidsfonds](#)



1.7. A selection of challenges and lessons learned in 2024

We wanted an independent assessment of our strategy and activities, in addition to the comprehensive external evaluations for most of our programs. We therefore commissioned an external interim evaluation of our organizational strategy in 2024. Earlier in this annual report, we described the results of this evaluation. Impact House, the independent research party that conducted the evaluation, also identified a number of concrete recommendations and learning points at our request. The 11 recommendations from the evaluation report were reviewed by the external advisory panel, and subsequently adopted by management. The required actions will be implemented in 2025.

It is clear from the evaluation report that the progress of Aidsfonds – Soa Aids Nederland toward achieving its strategic goals is going well. This mid-term evaluation provided very valuable insights that not only validate our current efforts, but also highlight areas where adaptation and change are essential. After all, progress requires both steadfastness in mission and flexibility in approach, especially in an ever-changing socio-political landscape.

The recommendations presented in the evaluation report were formulated through a series of *sensemaking* sessions conducted by the Impact House team, as well as individual interviews with key stakeholders and staff of Aidsfonds – Soa Aids Nederland. The recommendations relate to both strategy and projects. A selection of key take aways:

- Ensure that the Theory of Change (ToC) remains current and relevant, as a central building block of the multi-year strategy. To this end, make sure to organize regular 'update sessions'. These sessions focus on incorporating the critical conditions identified during the literature review. Highlighting these conditions in a subsequent version of the ToC will ensure that the organization's strategies remain relevant and aligned with both scientific knowledge and the realities of communities.
- Explore expanding and diversifying collaboration with other (international) funders. Given the shifting political landscape and potential reduction in available funding, this is essential. As seen in the success of the SPIRAL project, collaboration with other (international) funders has ensured financial sustainability and increased impact. In the future,

a similar strategy of diversified funding sources will provide more flexibility, allowing Aidsfonds – Soa Aids Nederland to better respond to emerging needs and ensure the sustainability of its programs.

- Explore other ways of funding such as flexible funding. To increase the impact of projects, Aidsfonds – Soa Aids Nederland could explore more flexible funding models that give partners more freedom to allocate resources to practical operational needs that arise during implementation, or unexpected costs that are critical to the success of the project or for innovation purposes.

The final note from Impact House researchers is both hopeful and heartening:

“Looking back at the insights from this interim evaluation, it is clear that navigating strategic processes in such a drastically changing environment is no easy task. Yet the results show that Aidsfonds – Soa Aids Nederland has every reason to be proud. The organization’s commitment to evidence-based decision-making, community involvement and continuous adaptation has led to consistent progress toward their goals, demonstrating effectiveness without the need for major strategic shifts. While challenges remain, especially as the global context changes, the progress made so far speaks to the resilience and determination of all involved. The lessons learned here provide a strong foundation for continued impact and ensure that Aidsfonds – Soa Aids Nederland remains a powerful advocate for health, rights and equality.”

1.8. Looking ahead: Rising anti-rights movement and our response

In the countries where we work, it has been alarming to see the damaging effects of rising anti-rights movements that dwarf human rights protections for communities particularly vulnerable to HIV. These include young women and girls, sex workers, people who use drugs and LGBTQI+ people. These trends impede equal access to HIV and sexual and reproductive health and rights services for these groups. It also exacerbates stigma and discrimination against them, putting them at higher risk of HIV and other sexually transmitted infections (STIs). This affects their overall health and well-being.

Fake news, disinformation and information manipulation are major contributors to the growth of the anti-rights movement. A series of recent studies show that political conservatives are not only more likely to be targeted by fake news, but also more likely to believe that untrue news stories are accurate. The research shows that appealing yet false stories

tend to support beliefs of conservatives, while viral news stories that are true tend to support beliefs of liberals.

In 2024 we witnessed the extraordinary courage and resilience among brave individuals and organizations that continue to fight for human rights despite these developments and challenges. To effectively respond to the emergency facing communities, we evaluated our response mechanisms and scaled up our support to communities. We encouraged other partners and funders to invest more in funding service delivery and advocacy, despite conservative decisions and legislation. This approach is critical to organizing a coordinated, community-led response and mitigating the harmful impact of this human rights crisis around access to services and the right to health for all.

The election results in the Netherlands show that here, too, there is growing intolerance and exclusion.

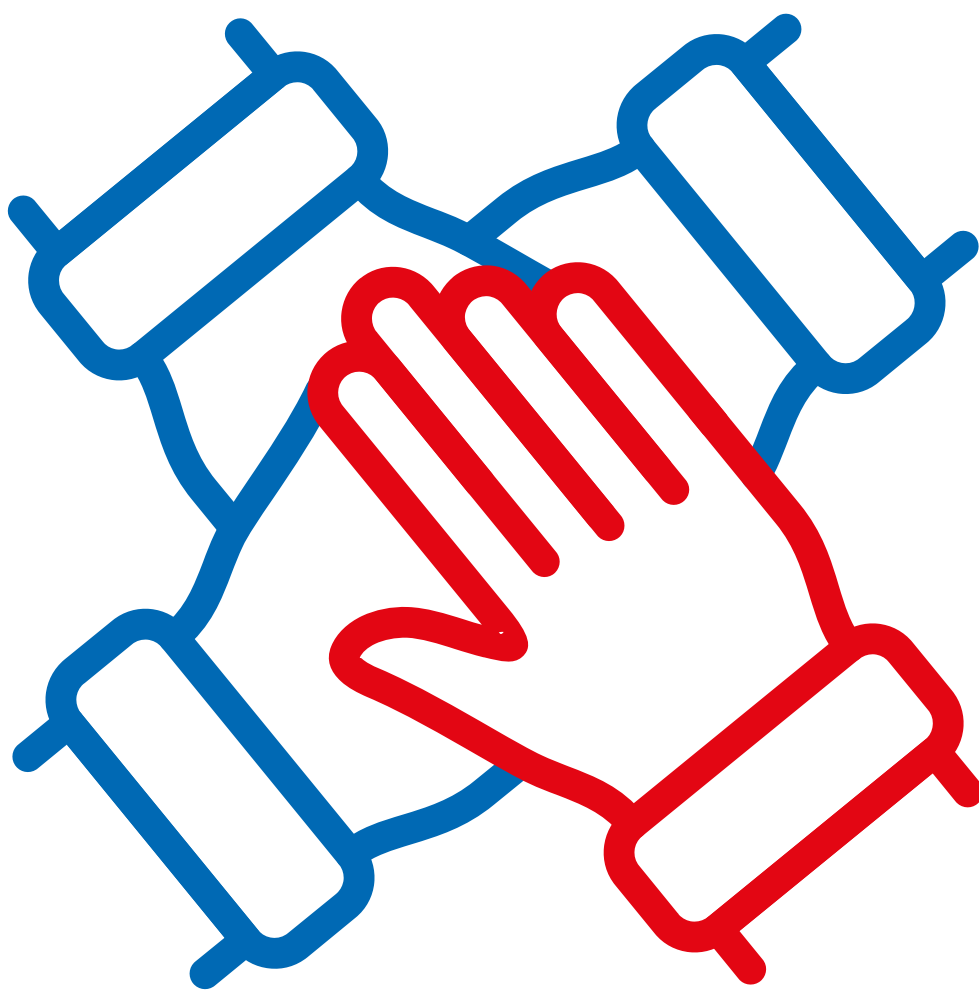
We have learned from the international context that this can lead to an increasing normalization of extreme and intolerant ideology – a deeply concerning development. The government is going to cut about 1 billion euros (out of about 1.4 billion) on development aid through cooperation with civil society organizations, from 2026 onwards, over a period of 5 years. This means that there will be less funding while HIV, STI and sexual health challenges are expected to increase. Thanks to effective lobbying, HIV/AIDS has remained a priority, but in what way grants will be allocated is not yet clear. Far-reaching cuts in care have also been announced in the Netherlands. Prevention in the field of sexual health has been maintained as a priority for the time being, thanks in part to effective lobbying. It is still unclear to what extent our activities will be affected by budget cuts and how the allocation of subsidies by Dutch ministries will take shape.

It makes us more willing than ever to stand up and support communities in their fight against these ongoing attacks on their lives and well-being. We will continue to do so in 2025.

Thanks!

Every investment is of lasting significance. Now more than ever. Whether it is pioneering research to cure HIV, tracking children living with HIV or supporting groups that are excluded. We want to thank the more than 125,000 donors in 2024 for their support and trust. Together, we continue to make a difference.

2. Dealing with our stakeholders



We work with numerous partners to do our work and achieve our goals. We are funded by donors, sponsors, lotteries, governments and others who feel closely connected to our work. We ensure that collaborative partners, networks and other collaborators receive financial support to enable them to carry out their work. In addition, we are part of numerous networks and umbrella organizations.

2.1. Our integrity policy

In 2024, Aidsfonds – Soa Aids Nederland worked on revising its integrity policy. The main change from the old policy is that there is now one code of conduct and one reporting arrangement for everyone working at Aidsfonds – Soa Aids Nederland and for everyone with whom Aidsfonds – Soa Aids Nederland works.

Underlying the integrity policy and the new code of conduct are the organization's core values: we work together – we lead by example – we promote ownership.

In addition to Aidsfonds – Soa Aids Nederland's core values, the code of conduct describes the desired behavior that accompanies them and the behavior that will be considered unacceptable and thus a violation of integrity. The following integrity violations are distinguished in this regard:

- Financial violations (fraud, theft, misuse of goods, knowledge, data or services and culpable waste).
- Abuse of power invest in understanding, and dealing with, power to prevent abuse of power, corruption, (the appearance of) conflicts of interest and bias, and to protect confidential information.

- Interpersonal violations: discriminatory language, discrimination, harassment, humiliation, exclusion, aggression and violence, sexual harassment and sexual violence.
- Professional violations: culpable behavior or negligence resulting in demonstrable harm we consider a strong violation of our professional standards.

In addition to the code of conduct, there is also a new reporting scheme. In this reporting scheme there are three reporting channels. Besides the possibility to report to the manager or his or her superior, the reporting regulation provides for an internal reporting point as well as an external reporting point.

A new position has been created for the careful handling of all reports: integrity advisor. This integrity advisor is also responsible for the further implementation of the policy. On January 1, 2025, the new policy, code of conduct and reporting system will come into effect.

In December 2024, integrity training was held for all employees of the International Department. During the day, participants learned about the due diligence policy, code of conduct and other measures

to prevent integrity violations (and in particular corruption, fraud and mismanagement) at partner organizations as much as possible, as well as what to do when there are concerns around potential integrity violations.

Confidential Advisor

In case a situation presents itself in which an employee wishes to discuss a matter with someone other than a colleague, a supervisor or with HR, there is the option of talking to the external confidential advisor. The confidential advisor reports only in a global sense on the number and nature of confidential conversations held. In 2024, the external confidential advisor retired. A new external confidant was recruited and started at our organization. The new advisor has presented himself to employees in several meetings and can easily be found on the organizations' intranet. In 2024 no people reported to the confidential advisor for a confidential conversation.

Moral deliberations

Supporting employees in dealing with morally difficult decisions is also an important part of Aidsfonds – Soa Aids Nederland commitment to integrity. By 2023, some employees had already been trained in the use of a method for moral judgment. In 2024, several moral deliberations were initiated where preliminary decisions were discussed using this method.

2.2. Codes of conduct

In addition to our own code of conduct, Aidsfonds – Soa Aids Nederland has also committed to the codes of conduct of the Cooperating Philanthropy Branch Organizations, the Society for Fundraisers, the Dutch Dialogue Marketing Association (DDMA), the branch association Goede Doelen Nederland and of Partos, branch association for international cooperation.

2.3. Privacy and data

The organization is constantly working on privacy and data security and complies with the General Data Protection Regulation. We hold the gold label of the DDMA Privacy Guarantee that guarantees that our marketing complies with the applicable privacy regulations. Organizations that hold this Guarantee are audited annually for compliance with legislation and self-regulation.

The organization has a processing register. The organizational units that work with privacy-sensitive data have been reviewed by an external agency and, if necessary, improvements have been made. The measures consist of technical security, system design and internal processes, and user awareness and culture. In 2024, further work was done on data security by raising awareness among employees by providing short training sessions on cybersecurity and conducting field tests with phishing emails.

In 2024, no data breach was reported to the Personal Data Authority.

2.4. MIPA Principle: Meaningful Involvement of People living with HIV

Our organization subscribes to the principle of full involvement of people living with HIV in policymaking and implementation at all levels, known as MIPA (Meaningful Involvement of People living with HIV). Our Executive Director is open about living with HIV. There is a statutory secured seat on the Supervisory Board for a person who has support from organizations and networks of people living with HIV. Our advisory panel also includes representatives of people living with HIV.

2.5. The relationship with our donors

We pay great attention to listening to and involving our individual donors in our work. We organize a donor panel to ensure that donors can participate in a structural way in our activities and communications. We also regularly conduct research, for example into the appreciation of our donor magazine, the effect of our campaigns and the loyalty of our supporters.

Furthermore, people can reach us through the website, social media, by phone or email with requests, questions or complaints. We also have a complaints procedure. We attach great importance to transparency. We do this with showcase projects that give a clear picture of the spending and by communicating about bottlenecks, actions, results and milestones. Naturally, the public is kept informed via the website.

2.6. National Congress STI * Hiv * Sex

Every year Aidsfonds – Soa Aids Nederland organizes the National Congress STI * HIV * Sex, in close collaboration with key collaborative partners and professionals. Due to its interactive nature, this conference not only provides a platform for the exchange of knowledge and experiences, but is also the place where debates on important themes in the STI and HIV response and sexual health occur. In 2024, 585 health professionals, policymakers and community representatives participated in the conference and workshops. The conference was held in 2024 at the Jaarbeurs in Utrecht.

2.7. Partner meeting

Once a year – and for smaller projects in some cases once every two years – we meet with our international cooperation partners during the Aidsfonds partner meetings. These meetings are organized in the regions where we work and serve to align and consult on key strategic themes, such as co-decision making and scaling up. With the Love Alliance, the annual partner meeting sets the direction of the program and determines the opportunity and need for financial incentives.

2.8. Membership

In addition to the sector association Goede Doelen Nederland and the Dutch Dialogue Marketing Association (DDMA), our organization is also a member of the association Samenwerkende Gezondheidsfondsen (SGF), association Partos, the Landelijk Overleg Thema-instituten, Philea: Philanthropy Europe Association and Funders Concerned About AIDS (FCAA). We keep in touch and coordinate with fellow organizations in this way, and are involved nationally and internationally with current developments in our industry.

2.9. Corporate

Our organization values sponsorship of our activities. Not only do additional resources allow additional efforts to be made, but this also involves the business community more closely in the fight against HIV and STIs. Our organization sets as a requirement that sponsors cannot influence content and also establishes this as a resolute condition in sponsorship contracts. The organization has “Guidelines for Partnerships with Business” that apply to all forms of cooperation with business. These can be found on our websites.

2.10. Accountability

We render account annually by means of an annual report according to the Reporting Guidelines for Fundraising Institutions (Guideline 650) of the Council for Annual Reporting. The organization values transparency and accountability from a historical perspective as well. As a result, the organization has entered into an agreement with the National Archives for the transfer and preservation of its archives.

2.11. CBF-recognition

The foundation has been recognized as a charity by the Central Bureau on Fundraising (CBF). This means that we have been positively assessed by the CBF in areas of governance, policy, fundraising, expenditures and reporting. The continuous improvement of the effectiveness and efficiency of the expenditure and the optimization of the relationship with volunteers is also part of this assessment.

2.12. Complaints, appeals and objections

The foundation has a general complaints procedure. For Aidsfonds, there is also an appeal procedure regarding the granting of financial contributions. Complaints and appeals that lead to a structural adjustment of working methods are evaluated in the following year.

Complaints procedure

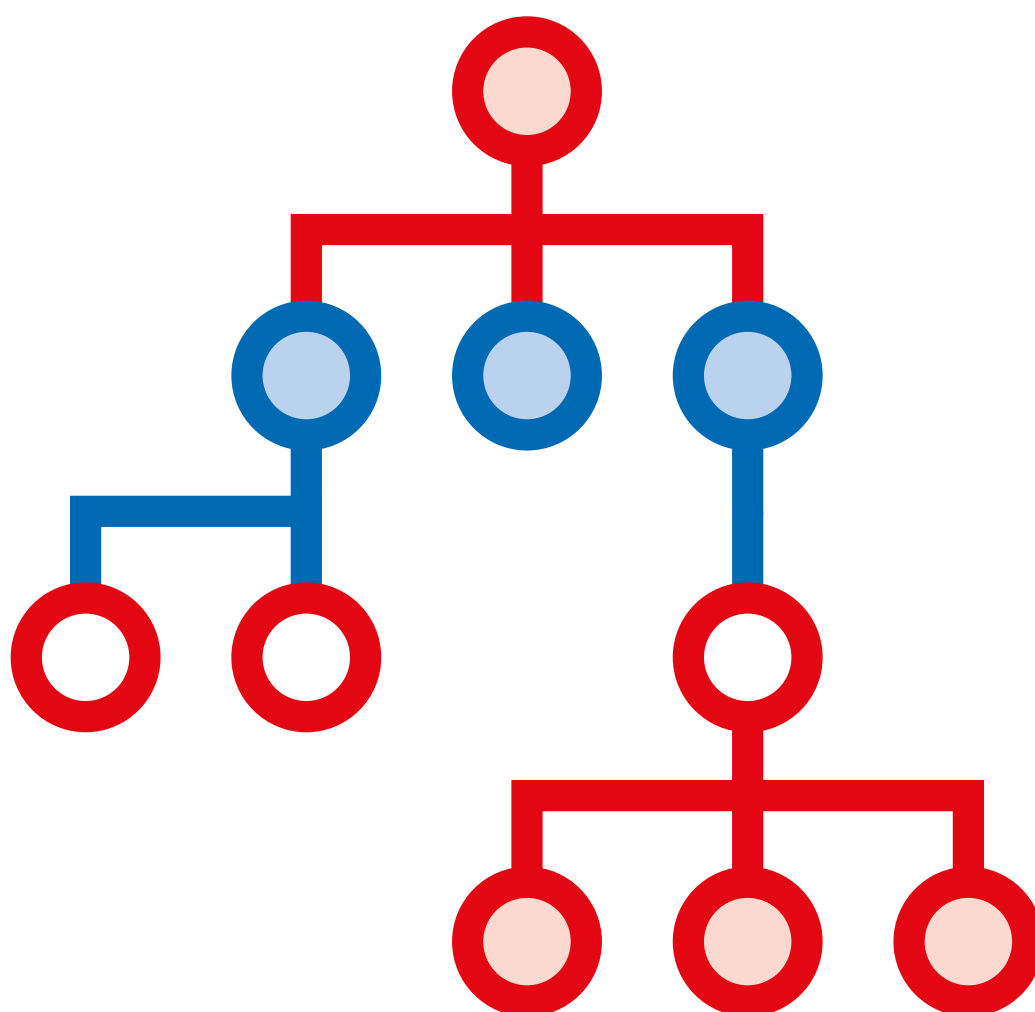
The complaints procedure is an important tool in the organization's quality system. Complaints reveal where things are not (yet) well organized and we use them to learn and make adjustments to improve the quality of our work. The threshold has deliberately been kept low so that relevant parties can easily express their complaints – by phone, internet, email or letter. The number of complaints in 2024 was 137 (in 2023: 233 and in 2022: 215). This number is significantly lower than in the two previous years, due to the fact that there were far fewer responses about our general communications, points of view and campaigns than in 2022 and 2023.

In addition to complaints, we also received a lot of positive responses and appreciation for our work, our communication and accountability.

Appeal

Aidsfonds – Soa Aids Nederland has an appeals procedure regarding board decisions on applications for financial contributions. An independent appeals committee handles appeals. No appeals were made in 2024. Petitioners are always given the opportunity to discuss their appeal with the Executive Board before it is considered.

3. Organization and governance



3.1. Personnel and organization

Organization

Since 2022 we have been working to implement the new strategy 2022-2025 For all that is love. In 2024 there were no adjustments were made.

Aidsfonds – Soa Aids Nederland is a diverse and inclusive organization where we work together on the basis of relevant goals and roles. In doing so, we have a high degree of ownership and flexibility that allow us to adapt and prioritize our work. We work together in various projects within which we make and comply with clear agreements. We do this by communicating and addressing each other in a connecting way. We can expect project leaders and supervisors to listen, to be transparent in their considerations, to allow room for error and to dare to make decisions. All this ensures that we enjoy our work and deliver quality. In this way we contribute together to a world where no one dies of AIDS anymore and where people are sexually healthy.

Servant leadership

In the context of leadership development, we held six training days in 2024, including one 2-day training. For this, servant leadership serves as the starting point. Employees also had the opportunity to train in servant leadership.

Diversity and inclusion

As an organization, we consider diversity and inclusion very important. Within the organization we develop appropriate (HR) policies on diversity and inclusion, we monitor how we are doing as an organization on these themes, we train employees

and create an open culture where there is room to talk to each other. Within leadership development, D&I was addressed in the hiring policy.

On Oct. 1, 2024 “Diversity Day,” a poll was conducted to gauge from employees what their D&I book **top 3** is. This top 3 was then used as inspiration for a book gift as a December gift.

“In addition to the above, 2024 was used to assess where D&I is best positioned within the organization. It was decided that, starting in 2025, D&I will be placed under HR.

Travel Safety

In 2024 we switched to a new supplier for travel safety training: Forth Global. The principle remains that all employees who travel internationally should have completed a full safety training course and are required to remain up to date on their knowledge through recurring training. This remained the case in 2024. In 2024, there were 317 travel days (in 2023: 856 travel days).

HR department

Human Resources focuses creating the most positive employee experience possible, in all phases of employees’ careers within the organization. This contributes to developing the ideal organization for achieving our goals and enjoying our work.

In 2024, the Strategic HR Policy Plan 2021 – 2024 was further implemented. From this plan and based on feedback from the employee survey (Fan Scan) 2023, a new onboarding program for employees was developed. In 2024, HR also further built on the actions in the strategic HR policy plan, working on

employer branding. For this we created a 'working at' page on the websites. Lastly, the interview cycle has also been improved and forms can be saved in the HR system for reporting.

Staff composition

In 2024, we employed an average of 136 employees (2023: 141). Converted to full time employment, this averaged 117 FTEs (2023: 117.8 FTEs).

- Of all employees, 38% had full employment of 36 hours per week (2023: 33%) and 62% worked part-time.
- The average length of employment at December 31, 2024 was 8.1 years (2023: 8.3) and the average age is 44 years (2023: 45).
- In 2024, 5 employees moved on to another role or changed positions (2023: 9).
- Absenteeism in 2024 was 4.37% (2023: 2.9%).
- Attrition in 2024 was 18% (2023: 16%) of the average number of employees.

Working Conditions

In 2024 we identified what other types of leave were needed in addition to the existing leave options and the transition leave that had already been implemented. Based on the advice of knowledge institute Movisie, the MT decided to introduce a new leave type in 2024, called "Personal Leave". This type of leave includes various personal situations that can affect the employee's performance. This new type of leave will be included in the terms of employment and implemented in 2025.

For salaries, we follow the national government salary scales. As of July 1, 2024, salaries were increased by 8.5 percent and, in addition, all amounts were increased by gross € 50.

Other employment conditions are derived from the CAO for Nursing, Care Homes, Home Care and Youth Health Care (CAO VVT), which has been extended until December 31, 2024. A budget of 2 percent of the wage bill is available for education and training. This budget is spent on individual and collective education, training and coaching.

Social plan

The agreed continuing social plan of January 1, 2022 has been extended to January 1, 2025. The social plan applies to one or more employees who are redeployed or made redundant as a result of a reorganization.

Employee Survey

An employee survey (Fan Scan) is conducted periodically. This occurred for the last time in 2023. Based on the results, we were awarded the Best Workplace Hallmark with an average employee rating of 8.3. The Fan Scan will be repeated in 2025.

Volunteers

Aidsfonds loves having volunteers who invest their time into our causes. We have a volunteer policy, which clearly outlines the rights and obligations of volunteers. A total of about 25 volunteers were available in 2024 to commit to events and we had a single volunteer in the office.

ISO 9001- Partos certification

Our organization is ISO 9001-Partos certified and thus complies with the international quality standard with the sector-specific application of ISO 9001 developed by industry association Partos. The ISO standard pays attention to current quality themes such as context analysis, managing opportunities and risks, application of relevant laws and regulations and knowledge management. Our organization has been certified against the new standard requirements since 2017. In 2023, an ISO 9001 recertification audit took place in November and our certificate was successfully extended through to the end of 2026.

Integrity Policy

Aidsfonds – Soa Aids Nederland has a code of conduct for the board and all employees: "Integrity Policy, Codes of Conduct and Procedures for Good Employer and Employee Conduct". This policy contains a number of preventive as well as corrective codes of conduct. A renewed integrity policy was developed in 2024. This will take effect as of 2025. More information on this can be found in section 2.1 of this annual report.

We have an external confidential advisor and a whistleblower policy, employees can turn to when there are (suspected) integrity violations. No reports were received in 2024.

To strengthen employees' understanding of the concepts of integrity and moral judgments, we offer a training on 'moral judgment'. Some 70 employees have now attended the training.

Confidential Advisor

In case of situations in which an employee wishes to discuss a matter with someone other than a colleague, a supervisor or HR, there is the option of talking to the external confidential advisor.

Conversations with the confidential advisor take place outside the organization, on neutral ground. No substantive feedback is given to the organization. In 2024 we appointed a new confidential advisor due to retirement of their predecessor. This advisor was not consulted in 2024 (compared to 2023, when it was twice).

Sustainability

In terms of sustainability, the organization focuses on the following areas: minimizing environmental impact and energy costs of housing, transportation and organizational processes, choosing partners and suppliers who deal responsibly with people and the environment, and ensuring the well-being of our employees. We monitor the CO2 emissions of our air travel in order to raise awareness.

3.2. Governance and supervision

Aidsfonds – Soa Aids Nederland is a foundation governed by the Executive Board. The supervisory board supervises the Executive Board and has final responsibility for determining or approving plans. The works council represents the employee interests.

In addition, since early 2024, the organization has had an advisory panel that advises the Executive Board on tactical and operational issues, fund allocation and new funding and collaboration opportunities.

3.2.1. Supervisory Board

The Supervisory Board fulfils the statutory supervisory role. It critically monitors the foundation and its results and must approve plans and accounts. The Supervisory Board appoints the external auditor, who reports to the Supervisory Board and the Executive Board. From its advisory role, the Supervisory Board actively thinks along with the Executive Board about important, strategic questions of the organization.

Committees

The Supervisory Board is assisted by three committees that advise the board: the audit committee, in charge of the financial portfolio, the remuneration committee, in charge of personnel matters for the Supervisory Board and the employer role for the Executive Director and finally, the impact committee in charge of the quality and impact portfolio.

The Supervisory Board met five times in 2024. One of these meetings took place during the Executive Board's annual face-to-face meeting. This was held in Nairobi, Kenya in 2024. During this, the members of the Supervisory Board visited a number of partners and projects to further learn about the work of the organization.

Key topics in 2024

In 2024, the board focused on issues such as strategic deployment, the impact of our work, and new opportunities for fundraising. In addition, the annual accounts and annual report, the work plan, and the budget for 2024 were discussed. The changing political context and its implications for the work of our organization were also discussed. The interim evaluation of the organizational strategy and the principles for the future strategy were also addressed.

On June 17, 2024, the financial statements and annual report were approved by the Supervisory Board after positive advice from the audit committee and impact committee.

On December 13, the 2024 work plan and budget was approved by the Supervisory Board after positive

advice from the audit committee and impact committee.

Composition of Supervisory Board

Members of the Supervisory Board are appointed for a period of four years, ending on July 1 in the year in which the four-year term expires. A member can be reappointed one time for a period of four years.

Profile

The organization's regulations stipulate that the Supervisory Board includes expertise from the following sectors of society should be present

1. business,
2. Dutch politics and governance,
3. human rights,
4. public health,
5. sexual health,
6. communications and media,
7. fundraising and marketing and
8. diversity, gender and inclusion.

In addition, it is stipulated that the following "lived experiences" must be represented on the council: at least one member is openly living with HIV and has the trust of (organizations/networks) of people living with HIV, at least one member is under 30 years of age, at least two members are from the Netherlands and at least two members are from the regions where the organization operates.

Lucas Vos resumed the role of interim president in 2024 due to the absence of Mieke Baltus. Mieke Baltus was temporarily unable to fulfill her duties due to illness until April 1. On April 1, she was able to partially resume her duties as a member of the Supervisory Board.

In 2024, Anna Maria Żakowicz's second term expired and her membership on the Supervisory Board ended. Lisa Philippo was appointed as a member of the Supervisory Board on Sept. 9, 2024.

The composition of the Supervisory Board is consistent with the commitment to diversity.

With the departure of Anna Żakowicz, the council no longer meets the criterion that at least one member has the confidence of (organizations/networks) of

people living with HIV. The council intends to start the recruitment of a new member who meets this criterion soon.

Expertise promotion

For the members of the board, there is the possibility to make use of expertise promotion in the field of supervisory activities. In addition, the board has chosen to periodically organize a self-evaluation, supported by an independent expert. Furthermore, during its visit to Kenya, the council has further informed itself about, and studied, various aspects of the organization's work.

Remuneration policy

Members of the Supervisory Board perform their duties unpaid with the possibility of reasonable reimbursement for expenses incurred.

In fiscal year 2024, per diems were paid to members, who were traveling for our organization. No attendance fees were paid.

Main and ancillary positions 2024

- **Lucas Vos** was President at Stolt Tanker Trading BV until July 1, 2024.
- **Mieke Baltus** is mayor of the municipality of Lelystad and a member of the General Assembly of the Amsterdam Metropolitan Region. In addition to other official positions, she is chairman of KNRM Lelystad, a member of the Lelystad Airport steering committee, a member of the NGB Editorial Board, a board member of BPD cultural fund and of the Festival Sunation advisory committee.
- **Harriet Birungi** is Senior Associate Researcher at the African Population and Health Research Centre (APHRC) in Nairobi.
- **Leonard Bukenya** is a director at NLMTD. He is also a board member at the TechMeUp Foundation.
- **Mmabatho Oke** is a knowledge management & communications consultant and founder of The Afrolutionist.

Composition of Supervisory Board as of December 31, 2024

Name	Profile of the seat	Appointed	Term	End of term
Mieke Baltus	President; chairperson of the remuneration committee <i>Mieke Baltus was unavailable due to illness during the period up to April 1. As of April 1, Mieke Baltus was again active as a council member</i>	16-05-2022	1	01-07-2026
Lucas Vos	Interim chairman; chairperson audit committee	24-04-2019	2	01-07-2027
Harriet Birungi	Member committee	14-09-2022	1	01-07-2027
Leonard Bukenya	Member committee	17-09-2019	1	01-07-2028
Mmabatho Oke	Member impact committee	14-09-2022	1	01-07-2027
Lisa Philippo	Member impact committee	09-09-2024	1	01-07-2029
Anna Zakowicz	Member impact committee Support from (organizations of) people living with HIV	21-10-2015	2	01-07-2024

- **Anna Maria Żakowicz** is founder and director of Anna Maria Żakowicz, Transformation and Light Alchemist. She is also co-founder of the Healthy Longevity Community and Member of the College of Psychic Studies.
- **Lisa Philippo** is secretary of the board of CHOICE for Youth and Sexuality and is a junior analyst with the Gender in Emergencies Group.

3.2.2. Executive Board

The Executive Board manages the foundation and is accountable to the Supervisory Board. Core tasks are: strategic policy, overall coordination and external representation. It is also responsible for substantive and financial-administrative quality control and personnel policy. Since December 1st of December 2018, the board has been formed by Mark Vermeulen.

Evaluation

The remuneration committee evaluates and assesses the Executive Board annually. This is done according to the Supervisory Board's adopted system from 2019.

Ancillary positions 2023

Mark Vermeulen is a board member of the Public Health Lottery Actions Foundation, a board member of Funders Concerned About AIDS (FCAA) and secretary of the Gay Monument Foundation.

Executive remuneration

The Supervisory Board, on the advice of the Remuneration Committee, adopted the remuneration policy, the level of management remuneration and the level of other remuneration components.

In determining the remuneration policy and determining the remuneration, we follow the "Regulation on remuneration of directors of charities for boards and Supervisory Boards. The regulation provides a maximum standard for annual income based on severity criteria.

The BSD score (Basic Score for Management Positions) for our director is 515 points with a maximum annual income of € 187,861 (1 FTE/12 months).

The relevant actual annual income for Mark Vermeulen in 2024 was € 138,168 (1 FTE). This remuneration is below the maximum.

Annual income, taxed allowances/additions, employer's pension contribution, pension compensation and other term remuneration remained below the maximum annual amount of € 232,947 for Mark Vermeulen, at € 169,906.

3.2.3. Advisory Panel

Since early 2024, Aidsfonds – Soa Aids Nederland has had an advisory panel that advises the Executive Board on tactical and operational issues, fund allocation and new funding and collaboration opportunities. The advisory panel represents the communities we work with in the Netherlands and in the focus regions of the organization.

Equitable collaboration with communities is central to all of our work. The advisory panel helps us achieve this goal. The advisory panel consists of nine members: five members from the communities we work with; two health professionals; two scientists.

Members of the advisory panel act in a personal capacity and are not asked or expected to act as representatives of their own organizations, research area or sector. Being a member of the advisory panel is an unpaid position. Members may be reimbursed only for any expenses incurred.

In 2024, the advisory panel met twice. In January, the panel met in Amsterdam for its inaugural meeting. In 2024, the panel advised on the approach to the mid-term review of the Aidsfonds – Soa Aids Nederland strategy and the implementation of its outcomes.

In 2024, the advisory panel consisted of:

Jorian van Schagen – president (he/him)
Belongs to the LGBTQI+ community. Both personally and professionally involved in sexual health and reproductive rights, with an emphasis on HIV (prevention). Board member of the PrEPnu foundation.

Ndifanji Namacha – vice president

Policy manager at Transform Health, experience in advocacy, policy and technical leadership for HIV programs in Southern Africa.

Cissy Kityo Mutuluza

Executive Director, Joint Clinical Research Centre, Kampala, Uganda, involved in the AIDS response since 1991.

Amanda Mariga

10 years of experience as a community activist and peer educator.

Marthe Zeldenrust

Physician, experience in HIV, infectious diseases and sexual health care in Africa and the Netherlands.

Camiel Welling (he/she/it).

Medical supervisor of the Amsterdam Trans Clinic. Gender fluid activist and physician.

Peter Reiss

Emeritus professor of medicine with a special focus on the complications of treating HIV infection, actively involved in the global HIV/AIDS response for more than 40 years.

Joy Ogingo

Program manager at Health and Economic Development Strategy Organization. Focuses on psychosocial support to reduce HIV transmission and empowerment of youth living with HIV.

Denis Nzioka

Program consultant – East African Trans Health Advocacy. Queer activist-author and Pan-African and social justice activist.

3.2.4 Works Council

The Works Council (OR) represents all employees and consults with the Executive Board on organizational policies and staff interests. 2024 was a year of changing composition of the OR, but at the end of 2024 it consists of Charissa van der Vlies (secretary), Sanne Schim van der Loeff (chair), Dieuwke Bosmans,

Hilde Brontsema, Rami Sharaf, Thirza Stewart and Wouter Huijser.

In the second half of 2024, the OR selected several key themes to work on in support of Aidsfonds – Soa Aids Nederland's employees: health at work; diversity, equity and inclusion in the workplace; and OR visibility.

This year, the OR worked closely with HR and the Executive Board on a review of the annual employee survey (Fan Scan), the job classification system and new policies on leave for gender-affirming care. The OR was also involved in the recruitment of new members for the Supervisory Board. The OR also advised on and approved the new integrity policy, the profile of the integrity officer and the appointment of the new external confidential advisor. The Works Council advised on a new member of the Supervisory Board, the Aidsfonds Academy and the job classification system.

The Works Council expressed concern about the decision to temporarily suspend the automatic offer of indefinite contracts for all employees after one year of service, satisfactory performance and dependent on the financial security of the organization, opting instead to extend their employment with fixed-term contracts. While understanding the reasoning with regards to lack of certainty around funding, the OR called specific attention to better and careful communication to the employees involved.

In addition, the OR continued the analysis of the current Academy training programs and together with the Executive Board and the HR team decided to evaluate all training programs on an ongoing basis so that good feedback can be given on all Academy training programs.

Although 2024 was a year of changes within the OR, we are pleased with the constructive cooperation with the Executive Board and the HR team. Together we share the ambition to keep Aidsfonds – Soa Aids Nederland a healthy and pleasant workplace for all.

4. Finances, risks and implementation



4.1. Effectiveness and efficiency

The foundation works with successive multi-year strategic policy plans. These set out the purpose for which the resources from fundraising are intended, how much money is needed for each purpose and in what form the resources will be used.

A work plan with budget is prepared annually, which defines the intended results for each goal. The organization records the cost percentages for target spending, recruitment and for management and administration. The realization is depicted in quarterly reports, annual reports and finally published in the annual report.

The primary goal of the organization is to realize the goals as well as possible and to raise the necessary funds to do so. Obviously, it is necessary to build up a reserve that guarantees the continuity of the organization, in accordance with the Directive Reserves Goede Doelen of Goede Doelen Nederland. The organization manages its funds in a non-risky manner; no use is made of investments.

The organization continuously works to optimize the use of resources so that effective and efficient work is done to achieve the goal. A project management system ensures systematic monitoring and evaluation. There is a management information system with quarterly and annual reports. Since 2016, we have been contributing to IATI (International Aid Transparency Initiative). This has made information even easier to access, understand and use.

The organization has a risk analysis, which has established that the funds set aside for the

continuity of the organization (continuity reserve and other reserves) are sufficient. The organization is permanently alert to risks in order to respond appropriately. In addition, risk analyses are made for all subsidy relationships and an organization-wide risk management system has been implemented. For further explanation on the use of financial instruments, see also the financial statements.

4.2. Finance

Expenditure on the goals is allocated on the basis of directly attributable project costs and the execution costs of the own organization by means of timesheets. In timesheet accounting, hours are linked to the integral cost rate per employee.

The preparation of the financial statements requires the Executive Board to make judgements, estimates and assumptions that affect the application of policies and the reported values of assets and liabilities, and of income and expenses. Actual outcomes may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised and in future periods affected by the revision.

4.2.1. Income

Total income in 2024 was € 55.7 million. This is € 3.2 million more than in 2023 and € 0.7 million more than budgeted. The increase compared to the budget is mainly as a result of higher unearmarked income through fundraising.

Income from private donations, € 11.8 million in 2024, showed a small increase compared to 2023 and was € 1.0 million higher than budgeted. Income from

donations and gifts was slightly lower compared to 2023 at € 8.6 million. In particular, income from inheritances increased compared to the budget by € 1.1 million. From a multi-year perspective, income from inheritances shows a slight upward trend. However, income from inheritances is unpredictable and can vary significantly from year to year.

Income from businesses amounts to € 3.3 million which is € 0.8 million higher than budgeted. This is mainly due to an additional project contribution from Gilead Sciences.

Lottery income amounts to € 3.6 million and is higher than budgeted. This is predominantly due to an increase in the regular contribution from the Postcode Lottery to € 2.5 million per year.

Subsidies from governments amount to € 34.8 million and are thus € 1.5 million higher than in 2023. We received grants from the RIVM, Ministry of Foreign Affairs and grants from governments for the Robert Carr Fund.

Income from other not-for-profit organizations increased from € 1.8 million in 2023 to € 2.2 million in 2024. We received donations from the Gates Foundation, Amsterdam Dinner Foundation, New Venture Fund, Cooperating Aid Organizations (Giro 555), GGD GHOR, Global Fund and Elsevier Foundation, to name a few.

4.2.2. Spending on goals

We spent € 49.4 million on our goals (dream goals) in 2024. This is € 4.8 million more than in 2023 and € 1.3 million less than budgeted. The lower spending in 2024 can be explained by reduced financial contributions required for partner organizations within multi-year grant projects.

In 2024, € 26.7 million was spent on target 1 “No one dies of AIDS and no new HIV infections”. This is € 6.6 million less than budgeted. €21.2 million was spent on goal2 “Sexual health and rights for all” in 2024. This is € 5.6 million higher than budgeted. The large differences between budgets and expenditures for

goals 1 and 2 is due to the fact that the distribution between these goals was recalibrated in 2024 following project implementation.

In 2024, € 1.5 million was spent on goal 3 “Cure available to all people living with HIV”.

4.2.3 Other expenditures

We were very careful with our fundraising expenditures in 2024. Compared to the actual figures for 2023, we see an increase of € 0.3 million as a result of an additional investment in face-to-face fundraising.

The costs for management and administration decreased slightly by € 0.2 million and amounts to € 3.5 million in 2024, compared to the budgeted € 3.7 million. At 6.2%, the percentage of management and administration costs remained the same as in 2023. The percentage is above the desired range of 3% to 6%. The ambition is to keep the percentage within this range.

4.2.4. Results and reserves

The overall result was € 0.5 million negative, while a negative result of € 3.0 million had been budgeted. The effect of the decrease in government subsidies of € 1.9 million was offset by higher income, particularly from private individuals of € 1.0 million and companies of € 0.8 million. Total income was € 0.7 million higher than budgeted. Expenses were lower due to, in particular, lower spending on the goals by € 1.3 million. Increased interest rates left a financial gain of over € 0.3 million. This income was not included in the budget.

Each year, we create designated reserves and designated funds for revenues that are specifically labeled and have not yet, or only partially, been spent. Spending these funds in subsequent years leads to a negative result, which is then covered again from these designated reserves and designated funds. This was also the case in 2024. After all agreed additions and withdrawals, a balance of negative € 0.5 million remains.

€ 0.6 million has been withdrawn from the designated reserves, € 0.9 million has been withdrawn from designated funds and € 1.0 million has been added to the Other Reserves.

4.2.5. Currency risk

Aidsfonds – Soa Aids Nederland receives various currencies (euro; dollar; British pounds and Norwegian kroner). These currencies are valued in euros. Monetary assets and liabilities in foreign currencies are converted into the presentation currency at the exchange rate as of the balance sheet date. Exchange differences resulting from settlement and conversion are credited or debited to the statement of income and expenses. There are no non-monetary assets in foreign currencies.

4.2.6. Key figures

Out of the total expenditures, we spent 87.4% (2023: 87.2%) directly on our goals. The spending percentage in relation to the total income was 88.7% (2023: 85.1%).

The key figure cost percentage for own fundraising has been let go of since 2017 due to the new income classification and the new setup for fundraising costs. Instead, the key figure is stated as a percentage of total income raised. In 2024, this was 6.5% (2023: 6.4%).

The management and administration cost percentage is 6.2% (2023: 6.2%). The organization uses 3% to 6% of total expenses as the norm for management and administration costs.

The solvency ratio expressed as a percentage as of December 31, 2024: 27.7% (December 31, 2023: 28.0%) and the liquidity ratio as of December 31, 2024 is 1.4 (December 31, 2023 1.4). These ratios are sufficient to ensure short- and long-term continuity.

4.2.7. Future

The 2025 budget is included as Appendix 1 in the 2024 financial statements. Total income for 2025 is budgeted at € 51.1 million, down € 4.5 million from 2024. Spending on goals will decrease to € 46.1 million compared to € 49.4 million realized in 2024, a decrease of € 3.3 million.

Because of windfall income from inheritances in 2024, we have estimated it slightly higher for 2025. Our awareness-raising activities are mainly aimed at putting HIV/AIDS higher on the agenda and making people aware of the urgency.

The budgeted fundraising costs for 2025 are higher than the realization in 2024 due to a one-time investment in face-to-face recruitment in 2025.

4.3 Implementation

No organization operates without risks. We strive to minimize the risk of not achieving our goals. In 2024, our risk appetite was discussed and a ranking was established ranging from aversion, limited, cautious, flexible to open. Employees have clear guidelines for dealing with risks. We have identified our risks, mapped out preventive and corrective measures, and implemented them (in part), both at the organizational level and within our projects. This will enable us to take strategic risks where necessary to achieve our goals and, within that framework, take as many mitigating measures as possible to reduce risks.

4.3.1. Risk Management

Nine strategic risks have been identified at the organizational level, each of which has an owner who is responsible for it, and the risks are regularly discussed and refined.

From these nine risks, the following three were identified as particularly important:

- **Conservatism.** Nationally and internationally, we see conservatism increasing and the anti-rights movement gaining strength. Risk appetite is limited. The negative impact on institutional fundraising opportunities is mitigated through diversification of fundraising. To mitigate security risk for international travel, travel security training is mandatory before employees travel for our organization.

- **Integrity and Fraud.** Risk appetite is limited. Given the nature of our organization, this is necessary, however. An integrity policy and protocol has been established to mitigate this risk. This clarifies what steps should be taken when there are suspicions of integrity violations or fraud. This guideline has been communicated widely within the organization. We apply a zero tolerance policy in this context.
- **Cybersecurity.** Risk appetite is limited. In 2024, awareness raising around security was continued and several phishing tests were conducted. Risks are continuously monitored and new measures will continue to be taken in 2025 where necessary to raise awareness and make systems more secure.

In addition to these strategic risks, an analysis was also made of the operational risks within our organization. This showed that our internal control is designed to reduce risk as much as possible. We have, therefore, already taken adequate mitigating measures. However, some risks will always remain a challenge and we have looked closely at what we can continue to improve there. We see ourselves as a learning organization and therefore ‘risk- thinking’ is something that cannot be separated from our work but rather is integrated into it. Risk management is an integral part of the project system, called Project-based Creation.

Discussions of the most important risks is part of the periodic reports.

4.3.2. Our benefits

We are constantly at risk of receiving less benefits than anticipated, or of not receiving them until later. This is closely monitored. We transfer money to partners only after it has been received by us. We are also constantly exploring new options for setting up and financing our organization and projects differently.

4.3.3 Our employees

In addition to our financial resources, our employees are the organization’s capital. We are committed to a good match between tasks and talents, so that our employees reach their full potential. To facilitate this, we have translated this goal into a strategic HR policy plan within which an ‘employee journey’ was created to provide optimal support to the organization and employees from start to finish. We prioritize a focus on internal communication and keep our employees well informed. We also discuss vacancies in the organization at MT level, looking for the best, internal or external, solution.

We see investing in training and development and setting priorities that are in the interests of the organization and of individual employees as part of being able to contribute to the best possible match and job happiness of our employees. In 2024, we also committed to further developing servant leadership, both for managers and employees themselves. Working from home has become an important part of our way of working. This has made us more aware that being and staying healthy at work requires constant attention. An example of this is facilitating a good home office and guiding employees in this with care and attention.

4.3.4. Our strategy

In 2021 the strategy with Theory of Change was adopted for the period 2022-2025 “For all that is love” with the mission:

We strive for a world where no one dies of AIDS anymore and where people are sexually healthy. So that everyone can love freely and without fear. We do this together with the people who are affected most by HIV, STIs, discrimination and exclusion. We amplify their voices and support them with information, knowledge and funding. For all that is love!

In doing so, the following three dream goals were set:

- **Goal 1:** No one dies of AIDS and no new HIV infections;
- **Goal 2:** Sexual health and rights for all;
- **Goal 3:** Cure available to all people with HIV

In 2024, at our initiative, an external evaluation of our organizational strategy was conducted by research firm Impact House (the mid-term review). The aim was to learn and gain insight into the effectiveness of our work and, make adjustments where necessary, to achieve our goals as effectively as possible. Learn more about the mid-term review in section 1.5 of this annual report.

Link to strategy: [www.aidsfonds.nl/ what-do-we-do/strategy](http://www.aidsfonds.nl/what-do-we-do/strategy)

4.3.5. Our partners

We carefully select the organizations we support financially. We choose to support groups or networks of groups that are vulnerable to HIV and STIs. In many countries, these groups are discriminated against and marginalized. Support for these groups is therefore very important. The organizations representing these vulnerable target groups are not always mature or strong, which entails risks. We accept a certain risk in these alliances because they are indispensable for achieving our goals. We have a great deal of in-house knowledge and experience to identify and address problems and irregularities as early as possible. In close collaboration with the partner concerned, we make timely adjustments where necessary. When we see that organizations are unable to maintain sound financial records themselves, we look for other options, such as engaging a host to do the administration for them or guiding them in sound financial management and strengthening their capacity. This allows us to work with less experienced partners who are essential to achieving our goals.

In the event of (reports of) suspected fraud, we investigate and, where necessary, engage an independent auditor to determine whether fraud or mismanagement has actually occurred. If fraud or mismanagement is indeed found, we recover the amount and, if relevant, file a report with the authorities. We have a zero-tolerance policy in this regard.

4.3.6. Integrity violations

Until the end of 2024, the organization worked with an “Integrity Violations Policy”, which covers our external relations. In 2024 we worked on revising the integrity policy. Main changes from the old policy are:

- that there will be one code of conduct and one reporting regulation for everyone working at Aidsfonds – Soa Aids Netherlands and for everyone with whom Aidsfonds – Soa Aids Netherlands works;
- in the new policy all forms of possible violations, both in our own organization and with our partners, will be dealt with through an approach.

In addition to the integrity policy, there are codes of conduct to prevent human trafficking and child exploitation. Employees undergo training to make effective use of these tools. In recent years, we have not discovered any cases or received any reports of exploitation, human trafficking, child labor or sexual misconduct.

In 2024, six reports of suspected integrity violations were handled. Five involved reports of possible violations at partner organizations. In a number of cases these were reported by whistleblowers, and in others, this was flagged during regular audits of reports by partners.

Two of the reports turned out to be unfounded. One report was partially founded. At the end of 2024, three reports were still under investigation or consideration.

4.3.7. Our target groups

We work a lot with groups that are vulnerable and at risk, such as LGBTQI+ people in countries where homosexuality is a crime, or sex workers, which is criminalized in many countries. This means we need to protect the identity of our target groups and partners. At the same time, we want to be transparent. A tricky balance. As of 2016, we publish all our activities according to the IATI standard on the Internet. To protect vulnerable people, we work with guidelines that determine what information can and cannot be made public.

4.3.8. Our organization

We are ISO 9001 2015-Partos (version 2018; update 2023) – certified and work according to internally agreed ISO procedures to ensure the quality of our work and address risks. In 2023, the certificate was renewed for a period of three years; the current certificate is valid until the end of 2026.

In 2024, the annual interim audit took place. During this audit it was determined that the organization's quality management system meets the requirements set in the standard.

Continuity

There is no material uncertainty about the organization's ability to continue its operations. The current liquidity available to the organization is sufficient to meet its obligations and finance its ongoing activities. Effective and efficient use of resources is central to financial policy. In addition, it is necessary to maintain capital to ensure the continuity of the organization. This concerns both the obligations regarding personnel and organization and the need to continue financial contributions to third parties.

Based on the commitments made and the risks inventoried, Aidsfonds – Soa Aids Nederland has set the size of the continuity reserve unchanged at € 3,500,000 in 2024. For the Soa Aids Nederland brand, an equalization reserve of up to 10 percent of annual costs allowed by the grantor, RIVM, has been formed. In 2024, there has been an addition of € 5,200, bringing the equalization reserve to € 237,668.

4.3.9. Events after the balance sheet date

There are no events after the balance sheet date.

5. Statutory and other data



Legal form

Stichting Aidsfonds – Soa Aids Nederland has its headquarters in the municipality of Amsterdam. The foundation works from one shared vision, mission and strategy and communicates this through the Aidsfonds and Soa Aids Nederland brands.

Statutory

The foundation's statutory goals are:

- encouraging and increasing the size and quality of the Dutch contribution to:
 1. the national and international fight against HIV/AIDS and other STIs
 2. the support and care of people living with HIV/AIDS or another STI
- the continuation and further development of the goals of the foundations from which the foundation originated: Stichting Aidsfonds – Soa Aids Nederland, Stichting STOP AIDS NOW! and Stichting Aidsfonds – Soa Aids Nederland (formerly Stichting Aidsfonds – STOP AIDS NOW! – Soa Aids Nederland)
- and furthermore everything that is directly or indirectly related to the above or can be conducive thereto.

The foundation tries to achieve its goals by, among other things:

- advocacy: further developing and promoting the implementation of national and international HIV/AIDS and STI policy
- fundraising: developing and implementing fundraising activities to finance concrete activities in the field of the national and international fight against HIV/AIDS and other STIs
- fundraising: providing financial support for activities of organizations in the field of HIV/AIDS and/or STI-related care, prevention and research

- education: promoting the involvement of Dutch society in people with HIV/AIDS and other sexually transmitted infections and the related policy by means of, for example, training, advice and organizing meetings
- implementation: developing and implementing programs aimed at the public, or specific groups within them, professionals and governments.

Chamber of registration

Stichting Aidsfonds – Soa Aids Nederland is registered with the Chamber of Commerce and Factories for Amsterdam under number 41207989.

Classification Successiewet

Stichting Aidsfonds – Soa Aids Nederland has been classified by the Inspector of Taxes as an Institution for General Benefit (ANBI), as referred to in article 24, paragraph 4 of the Successiewet 1956 (RSIN 008649273).

Affiliated

Aidsfonds – Soa Aids Nederland is the non-natural director of the René Klijn Foundation registered with the Chamber of Commerce and Factories for Amsterdam under number 41212271 (RSIN: 802226188) and of the NAMENProject Nederland Foundation, registered with the Chamber of Commerce and Factories for Amsterdam under number 41213531. The NAMENProject Netherlands Foundation is designated by the Inspector of Taxes as an Institution for General Benefit (ANBI), as referred to in article 24, paragraph 4 of the Successiewet 1956 (RSIN: 814423255).

Contact

Aidsfonds – Soa Aids Nederland
Condensatorweg 54, 1014 AX AMSTERDAM
Phone: 020-626 26

B. ANNUAL ACCOUNT



Balance sheet as at December 31, 2024 (after appropriation of result)

<i>(in euro's x 1,000)</i>	Explanation	December 31, 2024	December 31, 2023
Assets			
Fixed Assets			
Intangible assets	1	166	254
Property, plant and equipment	2	341	547
		507	801
Current Assets			
Receivables	3	11,033	7,309
Cash and cash equivalents	4	29,499	34,365
		40,532	41,674
Total Assets		41,039	42,475
Liabilities			
Reserves and funds			
<i>Reserves</i>			
Continuity reserve	5	3,500	3,500
Designated reserves	6	93	644
Other reserve	7	6,363	5,403
		9,956	9,547
<i>Funds</i>			
Designated funds	8	1,430	2,351
		11,386	11,898
Provisions	9	-	21
Debts			
Non-current liabilities	10	31	1,219
Current liabilities	11	29,622	29,337
		29,653	30,566
Total Liabilities		41,039	42,475

Statement of income and expenditure for 2024

(in euro's x 1,000)	Explanation	Actual 2024	Budgeted 2024	Actual 2023
Income				
Income from individuals	12	11,785	10,770	11,427
Income from companies	13	3,286	2,536	2,366
Income from lottery organizations	14	3,576	3,135	3,542
Income from governments	15	34,750	36,620	33,265
Income from other nonprofit organizations	16	2,203	1,909	1,756
Total income gained		55,599	54,970	52,356
Income other	17	78	10	104
Sum of benefits		55,677	54,980	52,460
Charges				
Goals				
Goal 1: No one more dies of AIDS and no new HIV infections	18	26,723	33,256	27,178
Goal 2: Sexual health and rights for everyone	19	21,162	15,646	16,607
Goal 3: Healing available to all people with HIV	20	1,514	1,764	806
Spent on goals		49,399	50,666	44,645
Fundraising costs	21	3,628	3,587	3,366
Management and administration	22	3,509	3,701	3,180
Sum of charges		56,536	57,954	51,191
Balance before financial income and expenses		-859	-2,974	1,269
Balance of financial income and expenses	23	348	-	80
Balance of income and expenses		-512	-2,974	1,349
Profit appropriation				
Addition/withdrawal to:				
- continuity reserve		-	-	-
- designated reserves		-551	369	-912
- other reserve		960	1,912	2,173
- designated funds		-921	693	88
		-512	2,974	1,349

Cash flow statement for 2024

(in euro's x 1,000)	Explanation	2024	2023
Cash flow from operating activities			
Balance of income and expenses		-512	1,349
Adjustments for:			
- Depreciation of (in)tangible assets	1, 2	205	247
- Decrease in provisions	9	-21	-27
- Changes in long-term project commitments	10	-1,188	-842
Changes in working capital:			
- Decrease in accounts receivable	3	182	495
- Increase/decrease in receivables and accrued assets	3	-3,907	13
- Increase in taxes	11	679	-10
- Decrease/increase in other payables and accrued liabilities	11	-394	-8,822
Total		-4,956	10,047
Cash flow from investing activities			
Adjustments for:			
- Investments in intangible assets	1	-	-157
- Disposals of intangible assets	1	-	5
- Investments in tangible assets	2	-56	-43
- Divestments of tangible assets		145	-
Total		89	-195
Change in cash and cash equivalents		-4,867	9,852
Cash and cash equivalents balance January 1	4	34,365	24,513
Cash and cash equivalents balance December 31	4	29,499	34,365
		-4,867	9,852

The cash flow statement is determined using the indirect method.
Investment activities relate to tangible and intangible fixed assets.
The numbering refers to the notes to the balance sheet as at December 31, 2024.

Notes to accounting policies

Branch address

Sichting Aidsfonds – Soa Aids Nederland is located at Condensatorweg 54 in Amsterdam. The Foundation is listed in the trade register under KvK number 41207989.

Activities

A multi-year strategic plan has been adopted for the period 2022-2025: "For all that is love." We are working on the following strategic goals:

1. No one dies of AIDS anymore and no new HIV infections
2. Sexual health and rights for all
3. Cure available for all people living with HIV

Spending on goals is divided among these three strategic goals.

General

The financial statements have been prepared in accordance with Guideline 650 Fundraising Organizations. The principles applied for the valuation of assets and liabilities and the determination of results are based on historical cost (acquisition or manufacturing price). The balance sheet has been prepared after appropriation of profit. References are included in the balance sheet, the statement of income and expenditure and the cash flow statement. These references refer to the notes.

Comparison with previous year

The accounting policies used remained unchanged from the previous year.

Group companies

There are two more foundations of which Aidsfonds – Soa Aids Nederland forms the board. These are the following foundations:

- René Klijn Foundation in Amsterdam with the goal of managing estate of the music rights of René Klijn and the director is Aidsfonds – Soa Aids Nederland.
- Stichting NAMENProject Nederland in Amsterdam with the goal of providing remembrance for people who have died of the HIV virus and AIDS and the director is Aidsfonds – Soa Aids Nederland.

Consolidation exemption

The aforementioned group foundations have not been consolidated with Aidsfonds – Soa Aids Nederland in view of their negligible interest (in accordance with Art. 2:407).

Use of estimates

The preparation of the financial statements requires the Board of Directors to make judgments, estimates and assumptions that affect the application of policies and the reported values of assets and liabilities, and of income and expenses. Actual outcomes may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to estimates are recognized in the period in which the estimate is revised and in future periods affected by the revision.

Currency

The financial statements have been prepared in euros; this is the presentation currency of Aidsfonds – Soa Aids Nederland. The foundation has 2 functional currencies namely euros and dollars. Pursuant to RJ art. 122.303, for practical reasons the choice was made to convert the translation of the income and expenses of the Dollars at the average rate of 2024.

Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency at the exchange rate at the balance sheet date. Exchange differences arising from settlement and translation are credited or debited to the statement of income and expenses. There are no non-monetary assets in foreign currencies.

Continuity

These financial statements have been prepared under the going concern assumption.

Principles for valuation of assets and liabilities

Assets and liabilities are recorded at historical cost unless otherwise stated in the further policies. An asset is recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the asset has a cost or a value whose amount can be measured reliably. Assets that do not meet these requirements are not recognized in the balance sheet but are classified as off-balance sheet assets. A liability is recognized in the balance sheet when it is probable that its settlement will involve an outflow of resources embodying economic benefits and the amount at which the settlement will take place can be measured reliably. Liabilities include provisions. Liabilities that do not meet these requirements are not included in the balance sheet, but are accounted for as off-balance sheet liabilities. A recognized asset or liability remains on the balance sheet if a transaction does not lead to a significant change in the economic reality with respect to the asset or liability. Nor do such transactions give rise to the recognition of results. In assessing whether there has been a significant change in the economic reality, the economic benefits and risks that are likely to occur in practice are taken into account and not on the basis of benefits and risks that cannot reasonably be expected to occur. An asset or liability is no longer included in the balance sheet if a transaction results in all or virtually all rights to economic benefits and all or virtually all risks relating to the asset or liability being transferred to a third party. In this case, the results of the transaction are recognized directly in the statement of income, taking into account any provisions to be made in connection with the transaction. If the representation of economic reality leads to the inclusion of assets of which the legal entity does not have legal ownership, this fact is disclosed.

Revenues and expenses are allocated to the period to which they relate.

(In)tangible assets

Tangible and intangible fixed assets are valued at acquisition price or production cost, less accumulated depreciation and impairment losses.

Impairment of fixed assets

Aidsfonds – Soa Aids Nederland assesses at each balance sheet date whether there is any indication that a non-current asset may be impaired. If such indications are present, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount for the individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of its net realizable value and its value in use. An impairment loss is recognized immediately as an expense in the statement of income and expenses while simultaneously reducing the carrying amount of the asset in question.

Financial instruments

Aidsfonds – Soa Aids Nederland does not use complex financial instruments. Financial instruments include only receivables, cash and cash equivalents, creditors and other payables. They are initially recognized at fair value. After initial recognition, financial instruments are valued as described below. The fair value approximates the carrying amount.

Interest and cash flow risks are extremely limited. Aidsfonds – Soa Aids Nederland has no long-term debt that bears interest. Credit risks are also extremely limited. All liquid assets are held with so-called system banks in the Netherlands.

The foundation has assessed its liquidity position and concluded that there are no significant risks regarding the availability of sufficient cash to meet financial obligations. Available cash, together with expected future cash flows, provide sufficient security to continue operations without restrictions. There are no signs of a shortage of liquidity in the near future. For the remaining items on the balance sheet, we do not see any credit risks.

Receivables

Receivables are valued at the fair value of the consideration when first processed. After first processing, receivables are valued at current value if this is lower than the acquisition or manufacturing price on the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances with a maturity of less than twelve months. Cash and cash equivalents are stated at face value.

Reserves and funds

The limited spending option of the designated reserves is determined by the board, and does not constitute an obligation; the board itself can lift this restriction. Designated funds refer to the resources obtained with a specific destination indicated by third parties.

Provisions

Provisions are created for legally enforceable or constructive obligations that exist at the balance sheet date, for which it is probable that an outflow of resources will be required and the amount of which can be reliably estimated. Provisions are measured at the best estimate of the amounts necessary to settle the obligations at the balance sheet date.

Provisions are measured at the face value of the expenditures expected to be necessary to settle the obligations, unless otherwise stated.

Debts

Non-current liabilities are measured at fair value upon initial recognition. Current liabilities are measured at face value upon initial recognition.

Transaction costs directly attributable to the acquisition of debt are included in the valuation at initial recognition. Payables are measured, if necessary, after initial recognition at amortized cost, being the amount received taking into account premiums or discounts and net of transaction costs. The difference between the determined book value and the ultimate redemption value is recognized as interest expense in the statement of income and expenses based on the effective interest rate over the estimated life of the liabilities.

Basis of determination of earnings

General

The result is determined as the difference between the net realizable value of services rendered and costs and other expenses for the year. Income on transactions is recognized in the year in which it is realized. Income for which no consideration is provided is recognized at the time of receipt or prior unconditional promise.

Grants received

Grants received are recognized as income in the statement of income and expenses in the year in which the subsidized costs were incurred.

Valuation of estates

Proceeds from estates are recognized in the fiscal year in which the amount can be reliably determined. A reliable estimate of the ultimate financial size of the estate is made based on the stage of settlement of the estate.

Lottery Organizations

Income from lottery organizations is allocated to the year to which it relates.

Cost allocation

All costs are allocated to projects. Through the recognition of hours on projects, linked to an integral hourly rate, the implementation costs of the own organization are allocated to projects. In addition, direct project costs and financial contributions to partners are directly allocated to projects. A target allocation is determined for each project and, based on this, these costs are allocated to the respective targets.

Financial contribution to third parties

Grants are credited to the statement of income and expenses in the year in which the subsidized costs were incurred or revenue was foregone or the operating deficit occurred. Amounts received in advance (both current and non-current) are included in accrued liabilities. Aidsfonds – Soa Aids Nederland grants funds received from donors (fundraising proceeds) and from lotteries. Unconditional grants are immediately expensed in their entirety in the year in which the vesting occurs. Contingent grants are recognized in the year in which such grant is expended.

As fund manager of the Robert Carr Fund (RCF), Aidsfonds – Soa Aids Nederland provides financial contributions to international networks. Based on financial commitments from the funders (donors) of RCF, the Foundation enters into conditional commitments with grantees (grant recipients) under the express reservation of actual receipt of the financial resources from the funders. The commitments made to the grantees are therefore not recorded as costs until the financial resources are received from the funders of RCF.

Financial transfers from government-funded international programs

Aidsfonds – Soa Aids Nederland implements a number of multi-year international programs that are fully or largely funded by governments, including the strategic partnerships with the Ministry of Foreign Affairs. To this end, multi-year substantive and financial agreements have been made between Aidsfonds – Soa Aids Nederland and the relevant governments.

For the implementation of these programs, Aidsfonds – Soa Aids Nederland enters into long-term contracts with cooperation partners, including agreements on financial transfers from Aidsfonds – Soa Aids Nederland to these partners. These financial transfers are included as costs in the statement of income and expenditure in proportion to the progress of expenditure on the project by the partner organisations.

Implementation costs own organization

Implementation costs of the own organization are defined as personnel costs, housing costs, office and general costs including depreciation. The distribution of the implementation costs of own organization over the programs and projects is based on the actual written hours on the respective programs and projects.

Employee Benefits

Employee benefits (salaries, social charges, etc.) do not constitute a separate line in the statement of income and expenses. These costs are included in other sections of the statement of income and expenses. For further specification, please refer to the 'Notes on allocation of expenses' in the financial statements. Staff remuneration is recognized as an expense in the statement of income in the period in which the work is performed and, to the extent that it has not yet been paid, included as a liability on the balance sheet. If the amounts already paid exceed the remuneration due, the excess is recognized as a deferred asset to the extent that there will be repayment by the staff or offset against future payments by the foundation.

The pension plan of Aidsfonds – Soa Aids Nederland is administered by the Pensioenfonds Zorg en Welzijn. Contributions are recognized as personnel expenses as soon as they are due. Prepaid premiums are included as accrued assets if this results in a refund or a reduction in future payments. Premiums not yet paid are recognized as liabilities on the balance sheet. There are no other liabilities besides premium payments.

Management and administration costs

Management and administration costs are the costs incurred by the organization within the framework of (internal) management and administration and which are not allocated to the goal or the acquisition of income. Goede Doelen Nederland has drawn up recommendations for the calculation of these costs. Aidsfonds – Soa Aids Nederland follows those recommendations and has included the following items in the management and administration item:

- management: implementation costs of the directors and managers, to the extent that they were not performed directly in the context of the goal, in accordance with the timesheet.
- operations: implementation costs of the Services team (facility management, event organization), insofar as they have not been carried out directly in the context of the goal, in accordance with the timesheet,
- finance / controlling, in accordance with the timesheet.

The organization aims to limit management and administration costs to between 3% and 6% of total expenses.

Rental and operating leases

If the foundation acts as lessee in an operating lease, the lease object is not capitalized. Fees received as incentives for entering into an agreement are recognized as a reduction of the lease cost over the lease term.

Lease payments and fees on operating leases are charged or credited to the income statement on a straight-line basis over the lease term, respectively, unless another allocation system is more representative of the pattern of benefits to be derived from the lease object.

Financial income and expenses**Interest income and interest expense**

Interest income and interest expense are recognized according to the period to which they belong, taking into account the effective interest rate of the assets and liabilities concerned.

Notes to the cash flow statement

The cash flow statement is prepared using the indirect method. Cash in the cash flow statement consists of cash and cash equivalents. Cash flows in foreign currencies have been translated at an estimated average exchange rate. Interest income and expenses are included in cash flow from operating activities.

Notes to the balance sheet as of December 31, 2024

(in euros x 1,000)

1 Intangible assets

Movements in intangible assets are as follows:

	Software
Acquisition value	765
Divestments	-
Accumulated depreciation	-510
Book value January 1	254
Investments	-
Divestments	-
Depreciation	-88
Mutations	-88
Book value December 31	166

2 Property, plant and equipment

Changes in property, plant and equipment can be shown as follows:

	Furnishing	Inventory	Hardware	Total
Acquisition value	1,104	13	140	1,256
Divestments	-	-	-	-
Accumulated depreciation	-566	-4	-139	-709
Book value January 1	538	8	1	547
Investments	-	10	46	56
Divestments	-140	-	-5	-145
Depreciation	-102	-3	-12	-117
Mutations	-241	6	29	-206
Book value December 31	297	15	30	341

	Furnishing and inventory	Software	Hardware
Depreciation periods:	7 years/5 years	5 years	3 years

Tangible and intangible assets relate exclusively to assets intended for business operations. In 2019, Aidsfonds – Soa Aids Nederland moved to rental premises on the Condensatorweg. The renovation and furnishing of the new rental building have been capitalized as an investment. For this it received a rent incentive from the landlord. Aidsfonds – Soa Aids Nederland assesses at each balance sheet date whether there are indications that a fixed asset may be subject to impairment. If such indications are present, the recoverable amount of the asset is determined. The foundation has determined that no impairment exists at the balance sheet date.

As of April 1, 2024, the lease of the office space on the second floor was terminated. The write-down of the rebuilding and furnishing costs capitalized for the second floor has been accounted for under divestments in 2024.

3 Receivables

	31-12-2024	31-12-2023
Lotteries	2,786	2,513
Inheritances and bequests	3,437	3,346
Project grant receivables	2,617	311
Debtors	70	252
Prepaid expenses	207	199
Prepaid financial contributions	1,718	640
Miscellaneous	198	48
	11,033	7,309

The receivables are due for less than one year. The increase in project grant receivables is due to an amount from the United States Government through UNAIDS that has not yet been received as of the end of interest date. This was received in January 2025.

4 Cash and cash equivalents

	31-12-2024	31-12-2023
ING accounts (incl. US dollar account Robert Carr Fund)	8,744	13,888
ING Savings Accounts	17,720	5,234
ING Deposit Accounts	-	12,000
ABN AMRO account	25	238
ABN AMRO Savings Account	3,000	3,000
Greenhouse	10	5
	29,499	34,365

The management of financial resources is risk averse. Minimizing risk means striving, when saving and/or investing, to minimize the principal and spread the risks. Financial resources are not invested in stocks, corporate bonds, government bonds and real estate. Only bank accounts, savings accounts and short-term deposits are used. For risk diversification reasons, funds are placed with a minimum of two banks. When choosing a bank, we weigh returns, risks and responsible banking.

The US dollar balance of the Robert Carr Fund has been converted to euro in the financial statements using the exchange rate as of the balance sheet date. All cash and cash equivalents are freely withdrawable.

Reserves

	Position as of January 1	Addition	Withdrawal	Position as of Dec. 31
Continuity reserve	3,500	-	-	3,500
Designated reserves	644	-	551	93
Other reserves	5,403	960	-	6,363
2024	9,547	960	551	9,957
2023	8,285	2,249	987	9,547

5 Continuity reserve

	Position as of January 1	Addition	Withdrawal	Position as of Dec. 31
2024	3,500	-	-	3,500
2023	3,500	-	-	3,500

Based on the commitments made and the risks, Aidsfonds – Soa Aids Nederland has set the size of the continuity reserve unchanged at €3.5 million in 2024.

The continuity reserve may, according to guidelines Financial Management Charities of Charities Netherlands, included in the CBF regulations, amount to a maximum of 1.5 times the costs of the work organization (implementation costs + purchases and fundraising acquisitions): €17 million times 1.5. The current continuity reserve falls well within this maximum.

With this, the reserve provides for the cost of a six-month social plan related to the portion of continuing contracts with staff members and the commutation of contractual obligations entered into regarding housing and automation.

6 Designated reserves

	Position as of January 1	Addition	Withdrawal	Position as of Dec. 31
Provision of financial contributions and grants	644	-	551	93
2024	644	-	551	93
2023	1,556	-	912	644

No obligation rests on the above designated reserves. The limited spending options have been indicated by the board. The board has formed these designated reserves for various expenditure purposes for projects aimed at children, youth and women internationally and sexual health in the Netherlands.

7 Other reserve

	Position as of January 1	Addition	Withdrawal	Position as of Dec. 31
2024	5,403	960	-	6,363
2023	3,229	2,174	-	5,403

The addition to the other reserve represents the balance of freely disposable funds not yet earmarked.

8 Designated funds

	Position as of January 1	Addition	Withdrawal	Position as of Dec. 31
Equalization reserve VWS/RIVM	232	5	-	238
Fundashon Plòns Kòrsou	14	-	10	4
Project in Indonesia	66	-	34	33
SAN research being	885	-	426	460
Harry van Dijk fund	-	40	-	40
Research HIV	117	-	78	39
HIV Cure Academy	5	-	5	-
Research healing (I)	16	23	39	-
Xandi Buijs Fund Foundation (I)	5	-	5	-
Elsevier Foundation for Tanya Marlo	9	82	91	-
Amsterdam Dinner Foundation 2023	527	-	460	67
Research healing (II)	450	-	450	-
Amsterdam Dinner Foundation 2024	-	350	20	330
Research healing (III)	-	739	543	196
Xandi Buijs Fund Foundation (II)	-	20	5	15
Other designated funds	25	96	112	9
2024	2,351	1,355	2,276	1,430
2023	2,263	1,346	1,258	2,351

The limited use of the funds has been indicated by third parties.

Equalization reserve VWS/RIVM

The equalization reserve relates to funds from the institutional subsidy for Soa Aids Nederland programs that have not yet been spent. It is intended to absorb differences between actual costs incurred and subsidy amounts. The equalization reserve is a buffer, allowing deficits in one year to be absorbed with surpluses in the next.

Fundashon Plòns Kòrsou

The designated fund was formed from earmarked donations for the benefit of projects in Curaçao. Spending takes place in consultation with the donors.

Project in Indonesia

This designated fund was formed from an earmarked estate, with the destination focused on projects in Indonesia.

SAN research being

This designated fund was formed from an earmarked estate, with the destination being for orphans of parents who died of AIDS.

Harry van Dijk fund

This endowment fund was formed from an earmarked gift, with the destination being for research on aging with HIV.

HIV Cure Academy

This designated fund was formed from an earmarked gift from Amsterdam Dinner Foundation in 2022, with the destination being for the establishment of an academy to benefit HIV research.

Research healing (I)

This designated fund was formed from an earmarked estate, with the destination being for HIV cure research. This fund is fully expended in 2024.

Xandi Buijs Fund Foundation (I, II)

These designated funds were formed from earmarked donations, where the destination was established in cooperation with the foundation. The resources of the Xandi Buijs Fund Foundation (I) will be fully spent by 2024.

Elsevier Foundation for Tanya Marlo

This designated fund was formed from an earmarked gift from the Elsevier Foundation, with the destination being for the Tanya Marlo project. These funds were fully expended in 2024.

Amsterdam Dinner Foundation 2023 Designated funds

The ADF designated funds were formed with donations from the Amsterdam Dinner Foundation. Several earmarks were determined for this purpose, for which separate designated funds were formed:

- * Fundason Plòns Kòrsou for €50,000
- * AFEW for Ukrainians in the Netherlands for €20,000. Most of these funds were spent in 2024.
- * Kids to Care Mozambique for €213,000. These funds have been fully spent.
- * HIV Alliance for women living with HIV €150,000. Of these funds, €135,000 will have been spent by 2024.
- * Data research women with HIV for €300,000. These funds will be fully spent by 2024.

Amsterdam Dinner Foundation 2024 Designated funds

The ADF designated funds were formed with donations from the Amsterdam Dinner Foundation. Several earmarks were determined for this purpose, for which separate designated funds were formed:

- * Health workers Indonesia for €115,000.
- * Small donations for LGBTQ+ for €20,000. These funds will be fully spent by 2024.
- * PrEP and youth in the Netherlands for €118,000.
- * Investing in young people living with HIV in Kenya for €32,000.
- * Hello Gorgeous for €15,000.
- * Fundashon Plòns Kòrsou for €50,000.

Research healing (II)

This designated fund was formed from a gift and an earmarked estate, with the destination being for conducting research on cures. This fund is fully expended in 2024.

Research healing (III)

This designated fund was formed from an earmarked estate, with the destination being for conducting research on cures.

Other designated funds

This endowment fund was formed from various gifts with different uses.

9 Provisions

	31-12-2024	31-12-2023
Balance at January 1	21	48
Endowment (addition)	-	-
	21	48
Withdrawal	21	-
Release	-	27
Balance at December 31	-	21

As of December 31, 2023, a provision for long-term sick employees was established for those employees who have a long-term illness and are not expected to return to regular employment in the amount of the remaining salary costs of illness up to a maximum of 24 months. These costs were paid in 2024. As of December 31, 2024, no provision is considered necessary.

10 Non-current liabilities

	31-12-2024	31-12-2023
Committed financial contributions 2-5 years	31	1,219
Income received in advance 3-5 years	-	-
Balance at December 31	31	1,219

Long-term liabilities include liabilities for more than one year.

No commitments have been made for a period longer than 5 years. There are no significant contractual provisions affecting the amount, timing and degree of certainty of future cash flows.

The committed financial contributions concern multi-year projects, especially (scientific) research.

11 Current liabilities

	31-12-2024	31-12-2023
Committed financial contributions and grants	3,299	4,222
Grants received in advance	22,913	22,878
Creditors	698	648
Personnel expenses	460	403
Taxes – Payroll tax	707	-
Taxes – VAT	106	135
Pension contributions	267	129
Other payables and accrued liabilities	1,172	922
	29,622	29,337

Current liabilities include liabilities with a maturity of less than one year.

The increase in current liabilities is mainly due to the payroll tax debt and pension contributions due. The wage tax return for December 2023 had already been paid before December 31, 2023.

Personnel expenses include all related liabilities, including net wages less advances paid and vacation reserves.

Grants received in advance

Robert Carr Fund	5,357	4,110
Love Alliance	13,343	15,140
ViiV Breakthrough	1,086	607
Hands Off!-Project	-	941
Nationale Postcode Loterij	863	-
SWAD	127	131
VWS – youth campaign Sense.info	126	-
Gilead	1,806	1,617
Gates Foundation	110	286
Other projects	95	46
	22,913	22,878

Advance grants were received from several donors in 2024. These grants will be spent in 2025. For example, a large amount was received in December from the State Department on the Love Alliance project. For the Robert Carr Fund, grants were received in advance from the Foreign, Commonwealth and Development Office (FCDO) and the Gates Foundation.

Off-balance sheet commitments

	Total	< 1 years	2-5 years	> 5 years
Property rental (operations)	1.401	330	1.072	-
Rent printers/copiers	49	12	37	-
Lease laptops	136	49	86	-
Balance at December 31	1.586	391	1.195	-

The foundation has been housed in an office building on the Condensatorweg in Amsterdam since 2019. The initial lease has a term of 5 years and runs through March 31, 2024. The lease has been extended for 5 years until March 31, 2029, with the total rented m2 reduced. After this second 5-year period, the lease can be continued for successive periods of 5 years each. The rent price (including advance service costs) as of April 1, 2025 amounts to € 329,698 per year. With regard to the lease of the Condensatorweg a bank guarantee has been issued for an amount of € 102,341.

As of December 25, 2023, the foundation has a new lease with a printer and copier supplier with a 5-year term.

As of April 1, 2022, we switched to laptops for all employees. These are leased and the current contract has been extended to Oct. 1, 2027.

During the year under review, the income statement includes:

Property rental	361.140
Rent printers/copiers/laptops	58.955
Total	420.095

Events after balance sheet date

There are no post-balance sheet events with additional information about the actual situation as of the balance sheet date.

Notes to the statement of income and expenditure for 2024

(in euros x 1,000)

	Actual 2024	Budget 2024	Actual 2023
12 Income from individuals			
Donations and gifts	8,568	8,670	8,675
Inheritances	3,216	2,100	2,752
Total	11,785	10,770	11,427

Income from inheritances is higher than budgeted. This income has limited predictability and can vary from year to year.

13 Income from businesses			
Gilead	2,105	1,469	1,549
ViiV Healthcare (Charitas Aids Foundations).	1,126	927	812
Other income from companies	55	140	5
Total	3,286	2,536	2,366

Earmarked income is recognized in the year of expenditure.

In 2024, € 1,569,295 has been received from Charities Aids Foundation regarding the ViiV Healthcare Grant BT Partnership. Of this, based on expenditure, € 1,126,157 has been accounted for in 2024. The unspent balance is included on the balance sheet as grants received in advance.

14 Income from lottery organizations			
Vrienden Loterij earmarked Aidsfonds	542	585	520
Nationale Postcode Loterij Aidsfonds	2,500	2,250	2,250
Nationale Postcode Loterij Aidsfonds (projects)	32	-	300
Nationale Postcode Loterij	2,532	2,250	2,550
Public Health Lottery Actions Foundation (SLV)	502	300	472
Total	3,576	3,135	3,542

The regular contribution from the Nationale Postcode Loterij has been increased in 2024 and is now € 2,500,000. In addition, an additional contribution of € 895,000 was received in 2024 from the Nationale Postcode Loterij for the project 'Integral approach to broad sexual education'. Of this, based on expenditure, € 31,570 has been recognized as income in 2024. The unspent balance is included on the balance sheet as subsidies received in advance.

Aidsfonds – Soa Aids Nederland, as a beneficiary of the Nationale Postcode Loterij, has a contract for the period 2021-2025.

	Actual 2024	Budget 2024	Actual 2023
15 Income from governments			
RIVM institutional grant	4,686	3,872	4,518
Ministry of Foreign Affairs	17,450	21,568	17,687
Robert Carr Fund	10,863	9,322	9,860
Other income from governments	1,752	1,858	1,200
Total	34,750	36,620	33,265

The grants received in 2024 from the Department of State and for the Robert Carr Fund are multi-year in nature and therefore not yet finalized. The State Department grants are for international programs Love Alliance and HandsOff. The Robert Carr Fund is a "pooled fund" in which grants from governments include the Foreign, Commonwealth and Development Office (FCDO), the government of Norway, the United States government through UNAIDS and the Dutch Ministry of Foreign Affairs.

The institutional subsidy of the National Institute for Public Health and the Environment (RIVM) is determined annually. This grant is for the tasks performed by Soa Aids Nederland as an extension of the statutory tasks of the Center for Infection Control of the RIVM.

Robert Carr Fund is funded by the following donors:

		Actual 2024	Actual 2023
Receipts Robert Carr Fund	USD EUR		EUR
Government of Norway	\$ 1,835	1,691	1,396
Foreign, Commonwealth and Development Office (FCDO).	\$ 5,088	4,690	3,458
Ministry of Foreign Affairs		500	1,500
United States government through UNAIDS	\$ 1,413	1,302	3,817
Gilead	\$ 1,000	922	-
Gates Foundation	\$ 3,000	2,765	-
Total		11,870	10,171

The actual receipts of Robert Carr Fund for the "pooled fund" in 2024, converted to euro€, amount to 11,869,858 and come from the donors listed above. These are receipts for multi-year programs. Part of these receipts in 2024 have been recorded as advance receipts for 2025. In addition, receipts from 2023 and amounts yet to be received in 2025 have been recorded as income in 2024. As a result, the total receipts of € 11,869,858 differ from the recognized income of € 12,718,959.

16 Income from other nonprofit organizations			
Gates Foundation	1,088	1,146	-
Cooperating Relief Organizations – Giro 555	62	49	293
Amsterdam Dinner Foundation	350	550	733
New Venture Fund	323	109	150
GGD GHOR	56	22	272
Xandi Buijs Foundation	20	-	-
The Global Fund to Fight AIDS, Tuberculosis and Malaria	10	-	41
Elsevier	82	-	64
St Vaillant Fund	25	-	-
Other income from various organizations	187	32	203
Total	2,203	1,909	1,756

The table above specifies the income of nonprofit organizations. The Gates Foundation income relates to funds spent in 2024 for the Robert Carr Fund "pooled fund" and the Sustaining Action for Gender Equality project.

	Actual 2024	Budget 2024	Actual 2023
17 Income other			
Information material	2		5
Proceeds Heartgallery	0	10	1
Training, workshops, conference and miscellaneous	75		98
Total	78	10	104

Income from educational materials and income for trainings, workshops and congress relate to national activities.

In 2022, a new multi-year strategy "For all that is love" was adopted for the period 2022-2025. In it, three dream goals were defined:

The distribution among the three dream goals for each project was recalibrated in 2024 following project implementation. That is, project monitoring shows that more work was done than expected for Goal 2 and less for Goal 1.

18 Goal 1. No one more dies of AIDS and no new HIV infections			
Financial contributions to third parties	19,330	25,454	18,141
Direct costs	3,264	3,265	3,915
Implementation costs own organization	4,128	4,537	5,122
Total	26,723	33,256	27,178

19 Goal 2. Sexual health and rights for all			
Financial contributions to third parties	13,431	9,352	10,302
Direct costs	2,103	1,729	2,259
Implementation costs own organization	5,628	4,565	4,046
Total	21,162	15,646	16,607

20 Goal 3. Cure available to all people living with HIV			
Financial contributions to third parties	1,314	1,431	445
Direct costs	136	77	116
Implementation costs own organization	64	257	299
Total	1,514	1,764	860

	Actual 2024	Budget 2024	Actual 2023
21 Fundraising costs			
Direct costs	2,384	2,500	2,099
Implementation costs own organization	1,244	1,087	1,267
Total	3,628	3,587	3,366

Below is the ratio of fundraising costs in relation to total procured benefits:

Total income	55,677	54,980	52,460
Fundraising costs	3,628	3,587	3,366
Cost percentage fundraising costs	6.5 %	6.5 %	6.4 %

The organization strives to keep fundraising costs below 7% of total benefits raised.

22 Management and administration			
Implementation costs own organization	3,509	3,701	3,180

Below is the ratio of the cost of management and administration in relation to the total charges by percentage:

Total expenses	56,536	57,954	51,191
Management and administration costs	3,509	3,701	3,180
Cost rate management and administration	6.2%	6.4%	6.2%

The organization aims to keep the cost percentage management and administration between 3% and 6%. A collective bargaining agreement increase was implemented in 2024; nevertheless, actual costs are lower than budgeted. The goal remains to keep the percentage below 6%.

23 Balance of financial income and expenses			
Interest	365	-	81
Unrealized foreign currency differences	-17	-	-1
Total	348	0	80

Due to higher interest rates and by pursuing active liquidity policies, there is higher interest income in 2024.

Spending rates

Total income	55.677	54.980	52.460
Total spent on goal	49.399	50.666	44.645
Spending rate	88,7 %	92,2 %	85,1 %
Total expenses	56.536	57.954	51.191
Total spent on goal	49.399	50.666	44.645
Spending rate	87,4 %	87,4 %	87,2 %

Remuneration of management

Name	Mark Vermeulen
Function	Board of Directors

Employment

Nature of agreement	Indefinite
Duration	01-01-2024 31-12-2024
Hours per week	36
Part-time percentage	100%

Annual Income

- Gross wage/salary	118,423
- Individual choice budget (IKB)	19,745
- Variable annual income	-
Total annual income	138,168

SV charges (wg part)	13,817
Taxable allowances/additions	-
Pension expense (wg part)	17,921
Pension compensation	-
Other long-term benefits	-
Termination of employment benefits	-
Total remuneration 2024	169,906

Total remuneration 2023

153,386

The actual annual income of the Management Board relevant for the test, against the applicable maximum, was € 138,168 (1 FTE). This remuneration remained within the applicable maximum of € 187,861 per year. The annual income, taxed allowances/additions, the employer's pension contribution, pension compensation and other term remuneration remained within the maximum amount of €232,947 per year for the Management Board at € 169,906.

Please refer to Chapter 2 of the annual report for an explanation of the executive compensation policy and principles. The BSD score of the position was set at 515 points.

The members of the Supervisory Board perform their duties unpaid.

Explanation of burden distribution

(in euros x 1,000)

Specification and distribution of costs by destination

	Goals			Fundraising costs	Management and administration	Total 2024	Budgeted 2024	Total 2023
	1. Nobody dies more to AIDS and no new HIV infections	2. Sexual health and rights for everyone	3. Healing available for all people with HIV					
Grants and contributions	19,330	13,431	1,314	-	-	34,075	36,237	28,888
Purchases and acquisitions	3,264	2,103	136	2,384	-	7,888	7,571	8,390
Personnel costs 1)	3,472	4,733	54	1,046	2,951	12,256	11,843	11,141
Housing Costs	159	216	2	48	135	560	553	797
Office and general expenses	420	572	7	127	357	1,483	1,456	1,459
Result FB / one-time costs	78	106	1	23	66	274	294	517
Total	26,723	21,161	1,514	3,628	3,509	56,536	57,954	51,193
Implementation costs	4,128	5,628	64	1,244	3,509	14,573	13,852	13,797

In addition to salary costs, the personnel costs item includes training costs, hiring of non-salaried personnel and costs to recruit new employees. A salary increase was implemented in 2024 in accordance with the salary development in the central government. The pension plan is an average pay plan.

The one-time costs relate to a catch-up depreciation of the rebuilding and furnishing costs of part of the office building and costs for the purpose of conducting a mid-term evaluation on the strategy.

Total audit fees for 2024 are € 264,540. This amount relates entirely to BDO. The increase in audit fees for the audit of the financial statements is mainly explained by the inclusion of a reservation for the cost of this. This reservation was not included in previous years.

Accounting fees	2024	2023
Audit of financial statements	183	130
Other audit work	80	145
Other services	1	2
	264	277

	Goals			Fundraising costs	Management and administration	Total 2024	Budgeted 2024	Total 2023
	1. Nobody dies more to AIDS and no new HIV infections	2. Sexual health and rights for everyone	3. Healing available for all people with HIV					
1) Personnel costs								
Wages and salaries	2,685	3,660	42	809	2,282	9,478	8,559	8,620
Employee Insurance	413	564	6	125	352	1,460	1,665	1,168
Pension Insurance	260	354	4	78	221	917	1,166	910
Other personnel costs	114	155	2	34	97	401	453	443
Total personnel costs	3,472	4,733	54	1,046	2,951	12,256	11,843	11,141
pers. charges by hours						-0		430
						12,255	11,843	11,571
Workforce (FTEs)	33,1	45,2	0,5	10,0	28,2	117,0	119,6	117,8

In 2024, the number of FTE remained unchanged from 2023. In 2024, there were six employees working abroad through hosting agreements or other hiring.

Other information

Adoption and approval of financial statements

The Supervisory Board of Aids Fonds – Soa Aids Nederland approved the 2024 financial statements at its meeting of June 23th, 2025.

Profit appropriation

There are no provisions in the Articles of Association regarding profit appropriation. The result is distributed according to the result distribution included in the 2024 Statement of Income and Expenditure under Result appropriation.

C. AUDITOR'S REPORT



Independent auditor's report

To: the Management of Stichting Aidsfonds - Soa Aids Nederland

Our opinion

We have audited the financial statements 2024 of Stichting Aidsfonds - Soa Aids Nederland, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Aidsfonds - Soa Aids Nederland as at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising organizations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Aidsfonds - Soa Aids Nederland in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ the management report;
- ▶ other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report, in accordance with RJ 650.

Description of responsibilities regarding the financial statements

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 650 Fondsenwervende instellingen' (Guideline for annual reporting 650 'Fundraising organizations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines it is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the foundation's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- ▶ identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- ▶ evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern;
- ▶ evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- ▶ evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 26 June 2025

For and on behalf of BDO Audit & Assurance B.V.,

Original Dutch version has been signed by
R.E. Roodhart-Zandee RA

D. ANNEXES



Appendix Budget 2025

(in euro's x 1,000)

	Budget 2025	Actual 2024	Actual 2023
Income	11,450	11,785	11,427
Income from individuals	3,787	3,286	2,366
Income from companies	3,399	3,576	3,542
Income from lottery organizations	30,773	34,750	33,265
Income from governments	1,773	2,203	1,756
Income from other nonprofit organizations	51,181	55,599	52,356
Total benefits raised			
Other income	5	78	104
Sum of benefits	51,186	55,677	52,460
Charges			
Goals			
1. No one dies of AIDS and no new HIV infections	20,572	26,723	27,178
2. Sexual health and rights for all	23,367	21,162	16,607
3. Cure available for all people living with HIV	2,172	1,514	860
Spent on goals	46,110	49,399	44,645
Fundraising costs	4,224	3,628	3,366
Management and administration	3,536	3,509	3,180
Sum of charges	53,870	56,536	51,191
Balance before financial income and expenses	-2,684	-859	1,269
Balance of financial income and expenses	-	348	80
Balance of income and expenses	-2,684	-512	1,349
Management and administration costs (of sum of expenses)	6.6 %	6.2 %	6.2 %
Spent on goal (of sum of income)	90.1 %	88.7 %	85.1 %
Spent on goal (of sum of expenses)	85.6 %	87.4 %	87.2 %