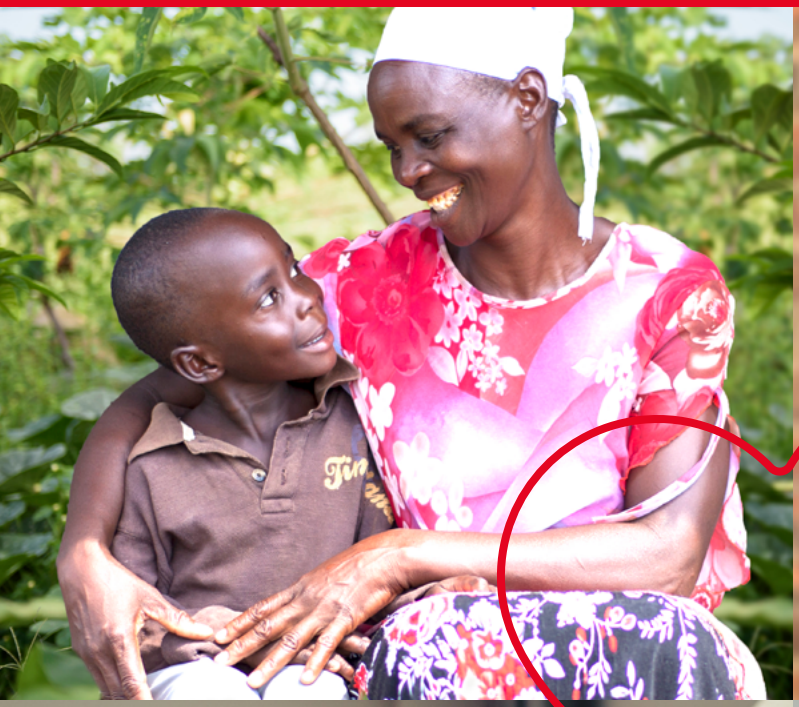
For all that is love

ANNUAL REPORT 2025



SOAIDS Nederland

aidsfonds

Foreword

2025 – a year in which it became clearly visible how much difference joint efforts can make. It was not an easy year – far from it, but it is precisely in difficult times that it becomes clear why our work is so urgently needed.

In January, a deeply worrying scenario became reality – one many of us had hoped would never happen. With the now well-known signature of US President Trump, the world's largest AIDS response programme, PEPFAR, was brought to an end. Almost overnight, millions of people lost access to life-saving HIV medication and care. The impact was immediate and devastating worldwide. By November, it was reported that more than 145,000 people had died, including an estimated 14,000 children. Because pregnant women living with HIV also lost access to treatment, more babies are now being born with HIV. Years of progress were undone in just a few months.

We are also seeing the effects of global and national cuts to development cooperation closer to home. At a time when sexual rights and access to care are increasingly under pressure, leadership and persistence are essential. The Netherlands has always played an important role in this area – and that role remains more important than ever.

And yet, 2025 was a year in which collaboration and support made a real difference. When news of international funding cuts emerged, action was taken immediately. The impact on the communities concerned was swiftly assessed together with partners, and plans were developed to bridge gaps in care and support. Thanks to the remarkable commitment of donors, additional contributions, legacies, and countless supportive initiatives, it was possible to respond quickly. Together with partners and communities, an emergency fund was established to address the most urgent shortfalls, and joint advocacy with other organisations ensured that the HIV prevention injection became available sooner. These outcomes underline what remains possible, even in the face of significant headwinds.

We have a solid foundation and remained a healthy organisation in 2025. At the same time, we recognise that the world is changing structurally, and that challenges are becoming more complex and demanding. This has led us to make important strategic choices. Together with Rutgers – Expert Centre on Sexuality, we have announced our intention to merge into a single organisation. By joining forces, we create greater impact, more coherence and a stronger foundation to continue defending sexual health and rights – both in the Netherlands and internationally.

This year has once again shown us that, despite all headwinds, we at Aidsfonds – Soa Aids Nederland continue to focus on what is still possible. The results can be found throughout this annual report, together with the lessons we have learned from setbacks along the way.

We are very proud of how everyone has faced this year – with all its challenges – showing tireless energy and even greater determination. We have achieved so much together with the people most affected, and with your support. We will continue to dedicate ourselves to sexual health and equal rights for everyone – with energy and commitment.
For all that is love.

Mark Vermeulen
Director
Aidsfonds – Soa Aids Nederland

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

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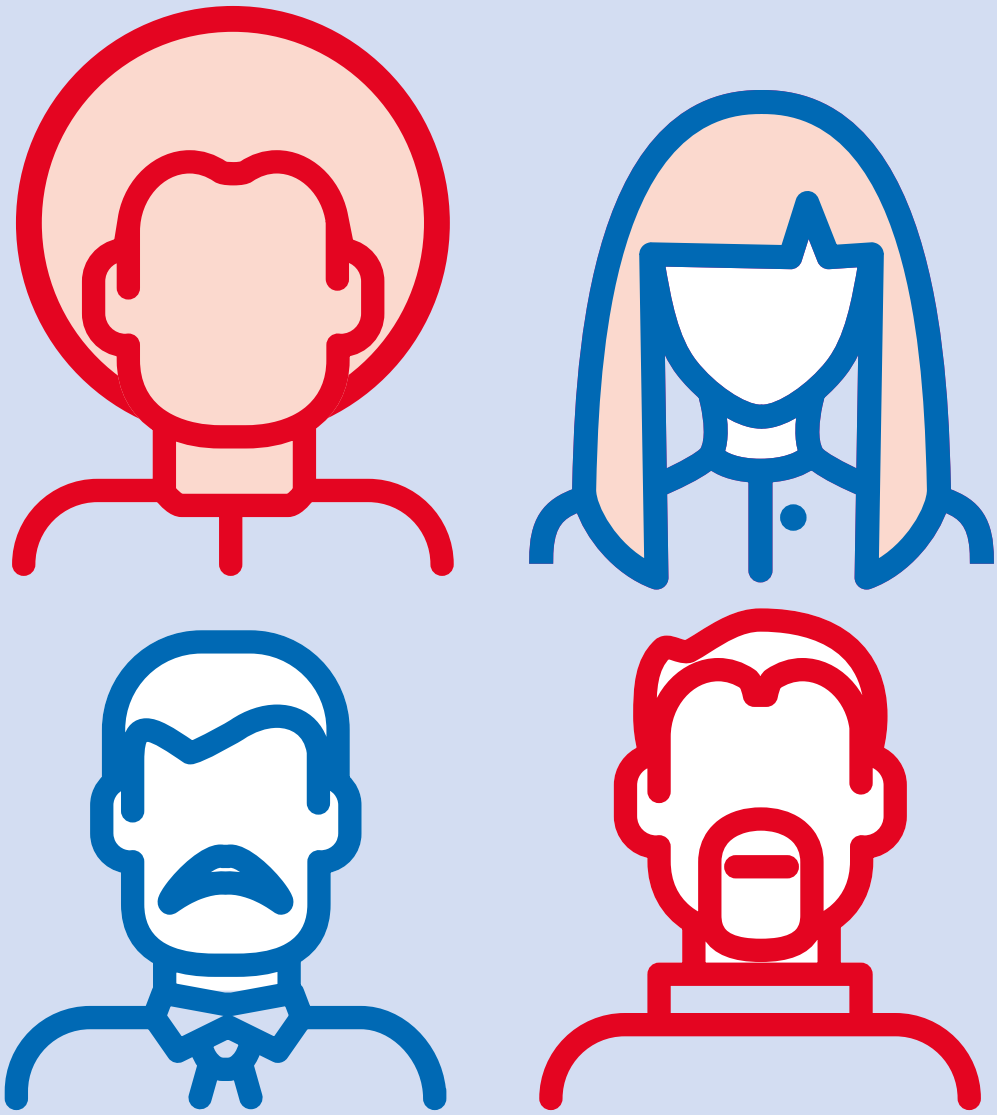
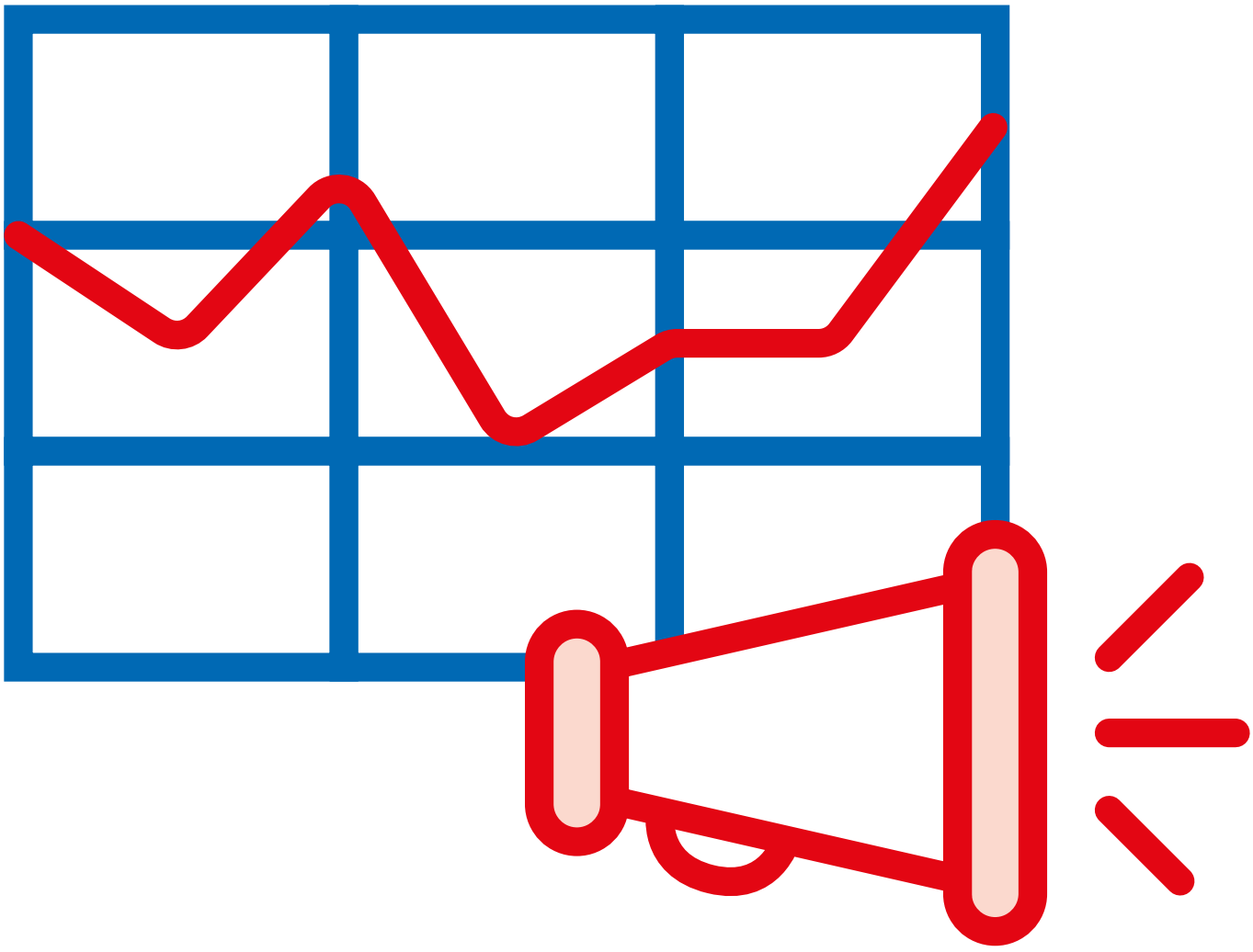
A. BOARD REPORT



1. Goals and outcomes



1.1 Our mission

We strive for a world where there are no longer any deaths from AIDS 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 and STIs because of discrimination and exclusion. We amplify their voices and support them with information, knowledge and funding. For All That is Love.

Everyone has the right to prevention, treatment and care – no matter who they love, who they have sex with, their gender, age or where they live. This principle underpins all our work.

Aidsfonds – Soa Aids Nederland works towards a world without HIV and AIDS – with equal access to sexual health and rights for all. We focus in particular on people most affected by HIV and those who are often excluded from care, including sex workers, people who use drugs and LGBTQI+ people.

Our strength lies in an integrated approach. We combine advocacy, research, education and direct support. We work closely with communities and involve them in both the design and delivery of programmes, as well as in funding decisions. This ensures that solutions reflect the realities of people's lives.

We pursue this mission in a rapidly changing context, both globally and in the Netherlands. The following section presents the most recent key figures.

Hiv globally: no further progress

Worldwide, 40.8 million people are living with HIV. In 2024, there were 1.3 million new infections and 630,000 deaths due to AIDS-related causes. In regions where stigma, inequality and weak health systems prevent people from accessing care, new HIV infections continue to rise. According to UNAIDS, of all people living with HIV, 31.4 million people (77%) have access to treatment. This means that around 10 million people still do not have access to life-saving medication. The UNAIDS report also shows that – by the end of 2024 – 18.7 billion US dollars was available for the HIV and AIDS response in low- and middle-income countries. This is 17% below the annual 21.9 billion US dollars required to end AIDS by 2030.

The impact of drastic funding cuts

The UNAIDS figures show that progress in the fight against AIDS has stalled. But this does not reflect the full reality. The data predate the United States' sharp reduction in support for the global HIV response. The real crisis is still to come.

At the beginning of 2025, PEPFAR – the world's largest AIDS programme – was suspended by President Trump. For twenty years, this programme is estimated to have saved around 25 million lives by making HIV treatment and care available in low- and middle-income countries. Around 20 million people worldwide are still dependent on this support. This decision had immediate consequences for the supply of HIV medication and prevention tools in more than fifty countries. Health workers were laid off overnight, clinics closed and millions of people living with HIV were left without their life-saving medication and care.

Mark Vermeulen, Director of Aidsfonds – Soa Aids Nederland, said: **"The UNAIDS report is a clear warning: even before US funding cuts, the global HIV response had already stalled. In the coming years, a dramatic setback is looming. Without additional investment, the number of HIV infections and AIDS-related deaths will return to the level of the early 1990s – when the epidemic was at its peak."**

The impact of the funding cuts quickly became visible. According to the *UNAIDS Global AIDS Update 2025,* these cuts could lead to 6 million new infections and 4 million additional AIDS-related deaths by 2029. An analysis in *The Lancet HIV* estimates that a 90-day interruption in access to antiretroviral therapy would lead to around 100,000 additional deaths in sub-Saharan Africa.

Dora (23) from Uganda – began breastfeeding immediately after the birth of her baby. Although Dora is living with HIV, this is completely safe as long as she takes her daily medication. It is also because of this medication that her baby did not have HIV at birth. Dora and her baby were doing well. This changed when she went to the clinic late last year. The medication was suddenly no longer available. She panicked and had to stop breastfeeding to prevent transmission. She now had to buy milk for her baby, but also needed extra money to travel more often to the clinic to check whether medication was available again. Her health deteriorated rapidly. Fortunately, a health worker from a partner organisation in Uganda was able to obtain medication through alternative means. Subsequently, an HIV test showed that her baby had not acquired HIV in the meantime.

Alex (24) also saw his life change completely following the decision of the US President. For years, he experienced discrimination in conservative Cameroon because of his sexual orientation and his HIV status. This changed when he found support at an LGBTQI+-friendly clinic, where he received practical help and psychological support. When funding for this organisation was stopped, Alex lost his safe place. He was once again confronted with discrimination and barriers at the public clinic because of his HIV status and sexual orientation. He tries to remain strong, but often feels afraid and alone.

In Zimbabwe, young mother **Tariro** and her daughter **Tinashe** have felt unwell since support stopped. They are not the only ones. In their village, the local clinic which supported more than 3,800 people living with HIV, was closed, and all staff were dismissed. The clinic also helped distribute food, as HIV medication does not work on an empty stomach. Since the funding cuts, Tariro and her daughter have gone five months without medication. Tinashe has developed a fever and is becoming weaker. Her mother was forced to stop working to care for her child. Every day, she hopes that medication will become available again so that her child does not die. Tariro's story has not yet ended. Every day without medication is one too many.

Despite this enormous impact, communities are resilient. For example, in Nigeria, local volunteer networks quickly organised to trace patients, and bring them back into care after formal systems fell away. At international level, new financing models are being explored – focusing on collaboration and reform of existing systems. Several countries are increasing domestic HIV spending – setting a course towards nationally led, sustainable HIV programmes. However, this is far from enough. Many countries remain largely dependent on international funding.

With the sudden loss of US support, they face an impossible task. Even with additional domestic resources, they cannot close the financial gap that has now emerged.

Despite this enormous impact, we also see that communities are resilient. As in Nigeria, where local volunteer networks rapidly organised themselves to trace patients and bring them back into care after formal systems had broken down. This demonstrates that the HIV response depends to a large extent on the speed, flexibility and trust that exist within communities.

This aligns with the broader lesson from the HIV response, as also emphasised by UNAIDS: community leadership is not a supplement to formal healthcare systems, but an essential condition for ensuring access to prevention, care and treatment—particularly in times of crisis. Community organisations provide continuity where systems fail, reach groups that fall outside formal care, and build trust where it is needed most.

At the international level, new funding models are being explored, focused on collaboration and the reform of existing systems. Several countries are increasing their domestic HIV spending, setting the course towards nationally led, sustainable HIV programmes.

Yet this is far from sufficient. Many countries remain largely dependent on international funding. With the sudden withdrawal of American support, they face an impossible task. Even with additional domestic resources, they cannot bridge the financial gap that has now emerged.

Financing gap and inequality – two sides of the same crisis

The Global Fund finances programmes – in low- and middle-income countries – that make prevention and healthcare accessible. At the Eighth Replenishment Summit, $11.34 billion was pledged by governments worldwide. However, this remains far below the $18 billion that the Fund says is needed to stay on track.

This financing gap affects especially those who are already most vulnerable. Inequality still means that not everyone has access to information and care – resulting in hundreds of thousands of deaths from AIDS each year. New research led by Nobel Prize winner Joseph Stiglitz shows that this inequality also makes the world more vulnerable to pandemics such as COVID-19 and HIV: the wider the gap between rich and poor, the greater the impact of an outbreak and the longer recovery takes. According to Stiglitz, the solution lies in investing in equality through access to education, housing, social protection and medicines.

Aidsfonds – Soa Aids Nederland calls on governments, including the Dutch government, to continue investing in the Global Fund. Every contribution directly helps reduce HIV and supports a world that is better prepared for future crises.

No decline in HIV diagnoses in the Netherlands for five years now

The Netherlands is known as one of the most successful countries in HIV prevention. But after years of strong decline, the number of new HIV diagnoses has stalled for the past five years.

In 2024, 444 new HIV diagnoses were recorded – roughly the same as in previous years. At the end of 2024, an estimated 25,890 people are living with HIV in the Netherlands – of whom 23,057 are in care. In 2024, 24 people died from the effects of advanced HIV infection (AIDS). This is based on the 2025 HIV Monitoring Report published by the Stichting HIV Monitoring (SHM).

Looking at new HIV diagnoses among men who have sex with men (MSM), it is notable that after years of decline among men born in the 1980s, the number of new diagnoses in this group is rising again. In contrast, diagnoses among MSM born before 1980 continue to decline. Of MSM with a new diagnosis,

a growing proportion are diagnosed shortly after acquiring HIV: from 35% in 2020 to 42% in 2024. These are people who had a negative HIV test within 12 months prior to diagnosis. Early detection is essential: starting treatment early keeps people healthy and prevents onward transmission. Among women (16% of new diagnoses in 2024) and heterosexual men (20% of new diagnoses in 2024), HIV is often diagnosed later. They are likely less aware of their risk.

Although HIV prevention medication PrEP is becoming better known, not everyone at increased risk of HIV uses it. Long waiting lists and costs are barriers. Many users do not take PrEP correctly. Good information on HIV and PrEP use is therefore essential. Some MSM and trans people who were diagnosed with HIV between 2018 and 2024 – and who were not using PrEP – reported reasons for this. Many were still unaware of the medication, underestimated their risk of HIV or did not have access to PrEP. Aidsfonds – Soa Aids Nederland warns that the Netherlands is at a crossroads. If we do not invest in prevention now – including making HIV prevention medication PrEP more accessible – the number of diagnoses is likely to rise. This means more people living with HIV and higher healthcare costs for society.

The published annual review by the RIVM (the Dutch National Institute for Public Health and Environment) also shows a rise in STI diagnoses. Aidsfonds – Soa Aids Nederland expresses concern and highlights sexually transmitted infections with potentially serious consequences – such as syphilis, gonorrhoea and HIV. Last year, gonorrhoea diagnoses among women reached its highest level since 2003. The number of people entering HIV care continues to rise

Aidsfonds – Soa Aids Nederland and Rutgers announce intention to merge: stronger together for sexual health worldwide

Aidsfonds – Soa Aids Nederland and Rutgers intend to merge into a single organisation. By combining our strengths, we can achieve more for young people, women, LGBTQI+ people and people living with HIV. **'In a time when sexual and reproductive health as well as the HIV and AIDS response are under pressure worldwide, collaboration is more important than ever – now and in the future,'** say directors Marieke van der Plas (Rutgers) and Mark Vermeulen (Aidsfonds – Soa Aids Nederland).

Sexual and reproductive health, wellbeing and rights are increasingly under threat globally. Funding for the HIV and AIDS response is drying up, while HIV and STI diagnoses are rising. Access to safe abortion care is being further restricted worldwide. Ultra-conservative and populist forces are limiting access to care and reliable information. **'In this context, our work is more urgent than ever,'** says Mark Vermeulen. **'Society expects us to continue to stand up for what both our organisations represent: a world in which people can make their own choices about their bodies, relationships and future, and in which no one dies of AIDS.'**

Through the planned merger, we aim to combine our expertise, networks and resources to strengthen sexual health in both the Netherlands and globally. **'We already work successfully together in several areas. With this next step, we can reach more people with reliable information and education, better support professionals in healthcare and education, and work together towards a healthy, safe and happy future for new generations,'** says Marieke van der Plas.

In 2025, the organisations explored the proposed merger. For donors of both Aidsfonds – Soa Aids Nederland and Rutgers nothing will change. Their donations will continue to support the same work, and their essential contribution to the HIV response will continue to be used for that purpose only.

since 2022. At the same time, consultations at the Centres for Sexual Health (CSGs – Centra Seksuele Gezondheid) of the municipal health services (GGD – Gemeentelijke Gezondheidsdienst) fell by 7%. In 2024, there were 159,252 consultations for STI testing at the CSGs – compared with 172,113 in 2023.

"This may seem like good news, but it is not. The falling number of consultations shows that there is insufficient capacity for people seeking STI care – due to a lack of resources at the CSGs, while infections continue to rise every year," says Mark Vermeulen, Director of Soa Aids Nederland.

The solution is to avoid further cuts to sexual health services. STI prevention only works when accessible testing and care at the CSGs are combined with national annual awareness campaigns, as well as structured relationship and sex education in schools. Regional collaboration is becoming increasingly important. This way the right care can be provided in all municipalities.

1.2 Our Theory of Change

We have developed this Theory of Change together with communities, health professionals, scientists, funders and other collaborative partners. This model describes our three dream goals, and how we as an organisation contribute to them. We build on the United Nations Sustainable Development Goals, the UNAIDS 2026-2031 Strategy and the existing policy frameworks of the Dutch Government.

Our 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**

The Theory of Change also sets out how we work towards our dream goals. We do this through four pathways to change: Equal Rights, Sexual Health and Rights, Funding and Support, and HIV Cure. For each pathway, we have defined concrete results (outcomes) that we aim to achieve as an organisation in the period from 2022 to 2025. Through these results, we contribute to the three dream goals we are working towards. This chapter sets out the results and how we are achieving them.

Together with communities and those who represent them, we focus on key and priority populations whose engagement is critical to a successful response. This includes people living with HIV and groups more likely to be exposed to HIV and STIs – such as men who have sex with men, transgender people, LGBTI+ people, people who use drugs, sex workers, children, adolescent girls and women, young people, people living in poverty, people in prisons and other closed settings, migrants.

This annual report covers the Theory of Change for the period from 2022 to 2025. In 2025, we reviewed and updated our organisational strategy, including the Theory of Change, for the period from 2026 to 2030.

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)

Our pathway to EQUAL RIGHTS

- 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 SEXUAL HEALTH AND RIGHTS

- Increased access and uptake of more effective prevention-, treatment- and care options
- Communities increasingly access quality and sex-positive health and rights education on HIV and STIs
- Increased collaboration among communities, professionals and governments to develop innovative solutions in relation to HIV, STIs and sexual health.

Our pathway to FUNDING AND SUPPORT

- Other funders involve communities in funding decisions
- Support is mobilized among other funders and governments for community-led responses and inclusive HIV cure research.
- Communities co-decide on our funding decisions

Our pathway to FINDING A CURE

- 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

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.

1.3 Our organisational roles

Working with communities as equal partners is at the heart of all our work. We do this as advocates, experts and as an engaged funder and fundraiser.

As **advocates**, we raise our voice and join others to move governments, scientists and funders to strengthen the rights and improve the health of communities, and scale up innovative solutions. For example, in 2025 a law was adopted in Nigeria that allows young people from the age of 14 to be tested for HIV without parental consent. This is **a major breakthrough in the detection and control of HIV among adolescents in Nigeria** – made possible by our partners. An estimated 150,000 young people aged 14 to 18 are living with HIV in Nigeria. Lowering the age of consent means that many more adolescents can get tested – leading to faster access to life-saving treatment.

As **experts**, we work evidence-based, building on the knowledge and experiences of communities, health professionals and the public to increase their knowledge and agency. We develop and implement projects ourselves in the Netherlands. For example – from January 2025, **the testing policy for chlamydia was revised** based on new scientific evidence. Under the new policy, people without symptoms are no longer routinely tested for chlamydia at the Public Health Service (GGD) Centres for Sexual Health (STI clinics). This helps prevent overtreatment and contributes to tackling antimicrobial resistance. Aidsfonds – Soa Aids Nederland played an important role in this together with other relevant partners.

As **an involved funder and fundraiser**, we fund and secure funding for community-led solutions and HIV cure research. We lead by exploring and implementing innovative funding approaches. We co-decide on our funding together with communities. One example is **Healthy Cities with Pride** – a project launched in 2022 in which communities have full decision-making power: they decide where funding goes, to whom, and for what purpose. The programme aims to strengthen the capacity of youth-led organisations.

1.4 Our approach

Through alliances, campaigns and joint projects, we will continue to work closely with our partners – to amplify our collective impact. As a funder based in a high-income country, we remain conscious of our position and committed to more equitable power dynamics. In doing so, we place great importance on leadership and decision-making by communities themselves. To support this, the organisation uses a range of participatory approaches: from community leaders deciding on funding proposals and the allocation of resources, to advisory boards that help shape strategies and approaches. Trust as the basis for decision-making and community-led leadership are central.

For specific themes and projects, we have advisory panels that contribute to strategic decisions or decisions on the allocation of grants. This applies, for example, to the **SPIRAL programme** on HIV cure research. An advisory board of scientists and community representatives provided advice on the selection of projects following a joint call with the French organisation Sidaction. For our programme focused on **children**, a panel of five members with a wealth of experience provides advice. The main role of this panel is to advise our project team on strategy and the approach to the work, and to take part in decision-making on funding.

We involve communities in strategic decision-making at all levels of our work. Since 2023, we have **an Advisory Panel** made up of nine members: five community members, two healthcare professionals and two scientists. The panel advises the Executive Board on tactical and operational issues, the allocation of funds, and new funding and partnership opportunities. The Advisory Panel represents the communities we work with in the Netherlands and in our international focus regions.

The **Robert Carr Fund** (RCF) – an international fund established in 2012 – provides long-term and flexible funding to organisations and networks working globally to advance the health and human rights of groups such as sex workers, LGBTIQ+ people and people who use drugs. From its inception, the Fund has worked with a **participatory grant-making** approach. This means that funding decisions are made by communities themselves, rather than being determined by funders or organisations from above. In doing so, RCF makes an important contribution to building a strong and resilient civil society. In 2025, the Fund published its report on the 2022 to 2024 grant cycle. With an investment of 33 million US dollars, RCF supported 72 regional and global partners to achieve measurable change. This contributed to legal victories that strengthened the rights of people living with HIV in 11 countries, improved access to HIV services in more than 15 countries, and reached communities in 130 countries worldwide.

Community leadership in the HIV response: Love Alliance

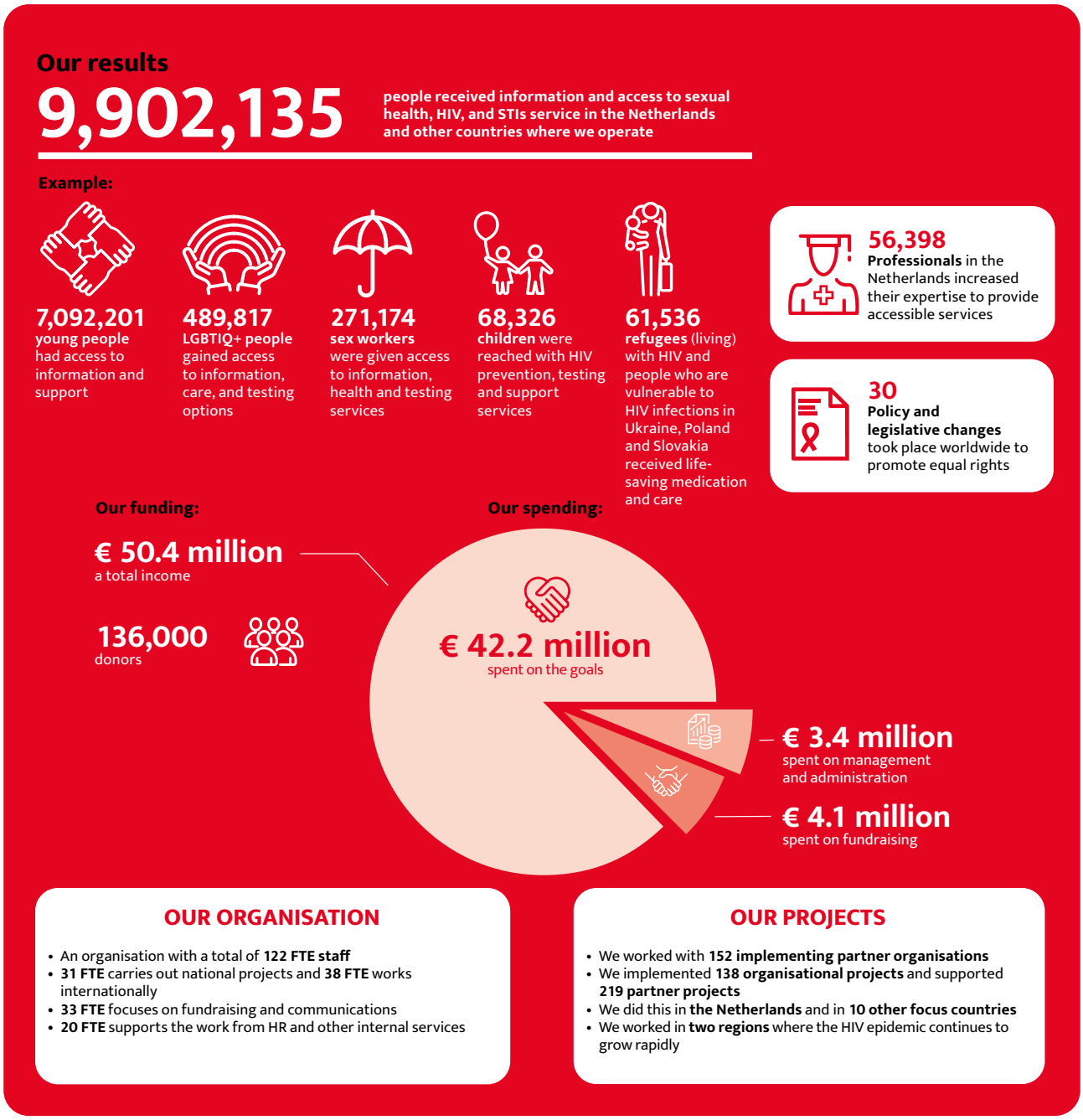
In the period from 2022 to 2025, the Love Alliance brought together communities of young people, people who use drugs, sex workers and LGBTIQ+ movements in 10 African countries to advance sexual health and rights, and contribute to the global HIV response. With an investment of €62.9 million from the Dutch Ministry of Foreign Affairs, the Love Alliance brought together national thought leaders GALZ, SANPUD and Sisonke, regional grant-makers UHAI EASHRI and ISDAO, and the Global Network of People Living with HIV (GNP+). Our organisation acted as the administrative lead for this partnership.

In 2025, an independent final evaluation was carried out. It found that the Love Alliance made a strong contribution across areas such as capacity strengthening, advocacy and policy influence. A total of 380 coalitions of community organisations were established or strengthened to advocate for rights and access to health services. More than 436 joint strategies were developed at national, regional and global level to address stigma, discrimination and criminalisation. One concrete example is a regional consortium in Southern Africa, where coordinated regional collaboration provided entry points to actors such as UNFPA and embassies. In addition, 20 harmful policy proposals were blocked and 100 policy proposals were adopted that reflect the needs of communities.

The Love Alliance has shown that real impact starts with ownership: when communities themselves shape what happens. Therefore, trust, flexibility and shared responsibility are essential to make this possible.

1.5 Monitoring

We use 11 organisational indicators to track how well we are achieving our intended results. Each year, we collect information across the organisation on activities and results from all our projects. Together, these contribute to the outcomes set out in our Theory of Change. We present the results of work delivered directly by our organisation, as well as work carried out by communities and other stakeholders with funding we provide. In addition to these organisational indicators, we share impact stories (change stories). These stories capture positive changes to which multiple projects across the organisation contribute. Together, these figures and stories form an important part of the annual report – showing funders, partners and other stakeholders where their contributions make a tangible difference.



1.6 A selection of our results in 2025

Below we present our key results. We distinguish between results achieved directly by Aidsfonds – Soa Aids Nederland and those to which we have contributed through funding, partnerships and technical support. In doing so, we aim to acknowledge the collaborative nature of our work and explicitly recognise the role of partners and community organisations.

Results to date contributing to our dream goal 1:

NO ONE DIES OF AIDS, NO NEW HIV INFECTIONS

We have the knowledge and tools to ensure that people living with HIV can live long, healthy lives. In Amsterdam, we are closer than ever to reaching zero new HIV infections. A result that can only be sustained through continued commitment, high-quality care and ongoing monitoring. However – across the world – persistent inequalities continue to stand in the way. Stigma, criminalisation and discrimination still limit access to prevention, treatment and care for those who need it most.

Now more than ever, working together is crucial. Tackling these barriers requires sustained, multi-sectoral collaboration. We bring communities, governments, health professionals, research institutions and donors together. We help build alliances and movements that challenge inequality at its root. At the same time, we support the communities already leading the way in advocating for equal rights and better health – especially for those most affected. Our approach combines immediate support with long-term strategies: from strengthening healthcare delivery to defending human rights. Because we know that only this dual approach leads to lasting change. Together, we aim for a world with no new HIV infections and no AIDS-related deaths.

IMPACT STORY

Thousands of children with HIV are still alive

Around 1.4 million children are living with HIV worldwide – according to the latest UNAIDS figures. Every day, 712 children are born with HIV or become infected, and around 250 children die from AIDS-related causes, mainly due to insufficient access to treatment.

Our work centres on finding and supporting children with HIV who are underserved: children who may never have been diagnosed, or who have been lost to follow-up and are no longer receiving HIV treatment. We know that lasting impact comes from empowering and partnering with communitybased organisations – because they know their communities best.

Community health workers across Cameroon, Indonesia, Malawi, Mozambique, Nigeria, South Africa, Tanzania, Uganda and Zambia actively reach out to children, as well as pregnant and breastfeeding women who may be living with HIV. These children and women are tested, started on treatment when needed, and supported alongside their families to ensure ongoing care.

Thanks to this child-focused approach, nearly **75,000 children** aged between 0 and 14 were tested for HIV in 2025. Children who tested positive were immediately started on treatment. Local health workers also supported **4,000 children** living with HIV who are already on treatment. For many people, taking their medication every day can be challenging due to a lack of knowledge and poverty.

We tested **50,000 pregnant women and breastfeeding mothers**, ensuring that those who ▸

needed it were immediately started on treatment. As a result, **1,546 children** were born without HIV. We also trained **1,614 local health workers** in order to identify, test and treat children and pregnant women even more quickly and effectively.

Even in remote areas such as West Papua in Indonesia, where healthcare for women and children is largely unavailable, we reached **308 children** and **1,965 pregnant women and mothers** in 2025.

In 2025, we made almost **€3 million** available for the 2026-2028 period to identify children living with HIV and link them to treatment and care.

"I explained to Dina how vital it is to take your medication every single day. With treatment, you can live a full, healthy life. Children living with HIV can go to school, follow their dreams, and grow up to be successful adults. I live with HIV too – and I am healthy and thriving because I take my medication every day."
– Kevine, local health worker and peer living with HIV, Uganda

"When I found out I was HIV-positive during my first pregnancy, my world fell apart. No one explained anything to me. I went home in shock – too afraid to talk about it. When my baby daughter, Vicky, was born, she also tested positive. She became so ill, I feared I would lose her. I felt utterly powerless. Everything changed when we received support from a health worker who is living with HIV herself. She gave me hope. She showed me that the medication really works. Vicky is gradually getting stronger. I now take my treatment every day, and my second child was born HIV-negative. Life is still hard, but I have hope for the future again."
– Dina (24), Uganda

Photo: Jeroen van Loon

Selection of results to which we have contributed

With support from the Dutch Embassy in Mozambique, we are launching a new multi-year programme on HIV and sexual health in Southern Africa

With support from the Dutch Embassy in Mozambique, we will work together over the coming years to improve access to HIV prevention and treatment in Southern Africa – the region with the largest HIV epidemic in the world. The Dutch government is investing €15 million between 2026 and 2030, across six countries. We build on our experience and knowledge gained through HIV programmes in the Netherlands and internationally. This means strengthening community leadership in the region and enhancing their role in advancing health and human rights. We do this by connecting communities, governments, researchers, healthcare providers and other stakeholders. We also support communities in addressing stigma, discrimination and criminalisation in a sustainable and lasting way.
Source : Aidsfonds kondigt samenwerking aan met Nederlandse Ambassade in Mozambique | Aidsfonds

With support from donors, we improved access to HIV services for LGBTIQ+ people in Indonesia

The Indonesia Healthy Cities with Pride project contributes to improved access to HIV care and to reducing stigma, discrimination, criminalisation and violence against young LGBTIQ+ people. In 2025, 81 LGBTIQ+-friendly organisations trained their healthcare providers – leading to greater awareness of rights and how to claim them. We reached 1,238 young LGBTIQ+ people with HIV testing, information,

mental health support and treatment, and ensured that 17 health organisations across five cities are now LGBTIQ+-friendly. As a result of the success of this work, the project will also be launched in Malaysia in 2026.
Source: https://aidsfonds.org/project/indonesia-healthy-cities-with-pride/

With support from donors and Giro 555 – the Dutch national fundraising platform for emergency aid, we continue HIV care for Ukrainians

The Emergency Fund established in 2022 in response to the full-scale invasion of Ukraine, has ensured uninterrupted services for people living with or vulnerable to HIV in Eastern Europe and Central Asia over recent years. We focused on access to medical care and medicines, ensured that young people could access a 24-hour helpline to ask questions about HIV and receive mental health support, and supported people who struggle to access other aid programmes due to their lifestyle or identity with food and temporary shelter. Over three years, we awarded around 200 grants to community organisations in the region – totalling €3.5 million. Through this, we delivered HIV services to more than 100,000 people, reached over 5.7 million people with essential life-saving information, and provided more than 10,000 psychosocial support services to those most affected by the consequences of the war.

In 2025, we were forced to stop all work in Russia

In 2025, our organisation was designated 'undesirable' by the the Prosecutor General's Office of the Russian Federation. As a result, we had to immediately halt all support to people living with HIV or vulnerable to HIV in Russia. We had to terminate all contracts with our Russian partners, as continuing our work would have put them at risk. We deeply regret this decision as it makes it impossible to continue projects that provide essential HIV education, testing and treatment – despite the country facing one of the largest and fastest-growing HIV epidemics in the region.

Source: https://aidsfonds.org/project/emergency-support-fund-for-ukraine-and-ceeca-region/

Selection of results from our work

We called on the Dutch government to continue investing in the global HIV response

In June 2025, we presented 60,103 signatures to the Dutch government. These were from people across the Netherlands calling on the government not to cut funding for the global HIV response, and to continue supporting people living with HIV worldwide.
In the run-up to Prinsjesdag – when the Dutch government presents its annual budget to parliament – we joined other organisations in submitting a petition to the House of Representatives: *'The Netherlands is not an island: invest in international development.'* Later in the year, we visited political party offices with a clear message: continue investing in international cooperation and honour existing global commitments.
Ten political parties pledged to do so – and they followed through. The Netherlands continues to play a significant role in the global HIV and AIDS response – with increased investment in international cooperation and greater focus on prevention within the Dutch healthcare system.
Source: https://aidsfonds.nl/nieuws/tien-politieke-partijen-beloven-te-blijven-investeren-in-ontwikkelingsamenwerking

We organised numerous events to raise awareness and funds for millions of lives at risk

On 2 June 2025, 377 participants took part in the Rainbow Ride – our cycling fundraiser – raising more than €125,000 for our LGBTQI+ programmes. During Amsterdam Pride – under the banner Love Saves Lives – we raised awareness for the millions of lives at risk due to anti-LGBTQI+ legislation and severe cuts to HIV funding. We joined the Pride Walk, took part in the Love Swim and sailed in the Canal Parade with a campaign boat – which won first prize for best campaign statement of the year. Four small fundraising boats raised a further €28,200 for the HIV response.
Source: Love saves lives: Aidsfonds Prideboot valt in de prijzen tijdens de Canal Parade | Aidsfonds

We provided key input to the European Union's LGBTIQ+ strategy

Together with AIDS-Fondet, we responded to the European Commission call for input on the new LGBTIQ+ Equality Strategy (2026–2030). We submitted a comprehensive set of recommendations, based on the expertise and lived experience of communities in Europe and beyond. Our core message: the new strategy must be rights-based, evidence-informed and community-led – with sustained political and financial commitment. This came at a critical moment. Across Europe and globally, LGBTIQ+ people are facing increasing hostility and rollbacks of fundamental rights. The European Union has both a responsibility and an opportunity: to lead with conviction, protect hard-won rights and deliver inclusive policies that improve lives.

Source: AIDS-Fondet and Aidsfonds call for ambitious, inclusive, and community-led vision in EU's next LGBTIQ equality strategy – Aidsfonds | Ending AIDS Together

We received €2.5 million from the Postcode Lottery for the HIV response

Since 2001, the Postcode Lottery – a Dutch charity lottery funding social and environmental causes – has supported our vision of a world without AIDS. In 2025, we received excellent news: thanks to its participants, the lottery awarded €2.5 million to support the HIV response. This is not a one-off contribution, but a commitment for the next five years – through to 2030. We are immensely grateful. This funding enables us to make a real difference – especially in places where stigma and discriminatory laws put people at risk and limit access to HIV education and care. **We would like to thank all participants of the Postcode Lottery.**

Results to date contributing to our dream goal 2:

SEXUAL HEALTH AND RIGHTS FOR ALL

We focus on broader sexual health – in close collaboration with other experts in the field. Sexual health is not just about the absence of disease – it's about physical, mental and social well-being in relation to sexuality. It recognises the importance of pleasurable, consensual relationships, trust and open communication. This means ensuring that everyone has the right to make their own decisions about their bodies and sexual health, and to access the services that support those rights.

In the Netherlands, many people still face barriers to accessing prevention and care – often due to stigma and discrimination, misinformation or discomfort. We embrace a sex-positive, evidence-based approach that normalises STIs, encourages testing and promotes treatment based on individual risk and needs, while focusing on both physical and psychosocial impact. Globally, legal and societal barriers are even more prominent – particularly in restrictive environments where a person's freedom, rights and access to care are systematically restricted. We are committed to accessible, tailored care for everyone, everywhere in the world.

IMPACT STORY

Empowering millions of young people with reliable and accessible sexual health education

In the Netherlands we provide knowledge and support on sexual health, HIV and STIs to the general public, professionals and communities most affected. We do this through a range of interventions, including digital platforms such as websites, e-health tools, chatbots and other innovative technologies. This way we continue to innovate and expand our presence – ensuring accessible, inclusive and evidence-based sexual health education for all.

The Sense project has a strong track record of delivering reliable sexual and reproductive health information specifically for young people. It supports youth in developing their sexual identity – preventing STIs and unwanted pregnancies, and promoting safe sexual boundaries. The approach was developed by Soa Aids Nederland, Rutgers, all Regional Public Health Services (GGDs) and the RIVM. In 2025, the Sense website reached **more than 2.2 million young people**. Its TikTok account has more than 30,000 followers and its videos have been liked more than 700,000 times and viewed by millions of TikTok users.

This online approach is now also receiving international recognition. The Sense website won the **Award for Excellence & Innovation in Sexuality Education 2025**, presented at the 27th congress of the World Association for Sexual Health (WAS) in Brisbane, Australia. The award highlights the importance of innovative and accessible sex education at a time when it is more important than ever that young people can access reliable information.

Over the past five years, the approach has been adopted in several countries. This way, young people are regaining control over their health, even in contexts where discriminatory laws, stigma or religious beliefs limit access to information or treatment. In recent years, our partners in **Indonesia, Kenya, Mozambique and South Africa** have reached millions of young people aged 15 to 25. In doing so, we have moved one step closer to an AIDS-free generation.

In 2025, CurLoveCare was launched in **Curaçao**. CurLoveCare is a youth platform for sexual health. Here young people can go with all their questions about relationships, sex and health. It is designed by and for young people, ensuring it reflects their lived experiences.

"When I became sexually active, I realised that getting infected with HIV could be a risk, and that you can't always fix an STI with a course of antibiotics. But – at that time – I had never heard of PrEP. Through Man to Man I found out all the necessary information, and started taking PrEP four years ago. The biggest benefit? It gives me a lot of peace of mind. I no longer have to worry about whether I am sufficiently protected. I wish that for everyone."
– Tim (24)

Selection of results to which we have contributed

Our support helped expand the vaccination programme

The Dutch Health Council (Gezondheidsraad) looked at how effective the HPV vaccine is. HPV is a common virus that can lead to cervical cancer and genital warts. The Council concluded that the HPV vaccine is highly effective. A new type of vaccine is now available that protects against even more variants of the virus, including those that cause genital warts. This vaccine could prevent tens of thousands of cases of genital warts each year. We support the Dutch Health Council's recommendation to introduce this vaccine as soon as possible. We also advocate for it to be made available to people who have not previously received the vaccine – such as young sex workers and young men who have sex with men.
Source: HPV-vaccinatieprogramma zeer effectief: breid uit met vaccin dat ook genitale wratten kan voorkomen | Soa Aids Nederland

With donor support, we made €4 million available to improve women's access to HIV prevention

In 2026, the EmpowHER Fund will launch: a new initiative focused on improving access to HIV prevention for adolescent girls and young women aged 15 to 24, in five countries in sub-Saharan Africa. New prevention tools show great promise, but due to high costs, stigma, weak supply chains and limited awareness, they are still reaching very few of the women who need them most. The EmpowHER Fund (2026–2030) aims to change this. Over the coming years, it will invest in women's rights organisations that are best placed to identify what is needed to reduce HIV. The fund provides long-term, flexible financing, enabling organisations to determine which approaches are most effective in their communities. In practice, this means improving access to HIV prevention and treatment, making new and effective prevention methods available more quickly. It also includes strengthening leadership and advocacy capacity, and addressing stigma, discrimination and structural barriers in policy and legislation. In 2025, the first call for proposals was launched, and €4 million was made available for the period 2026–2028.
Source: The EmpowHER Fund: Call for Proposals – Aidsfonds | Ending AIDS Together

Together with Fonds Slachtofferhulp, Rutgers and KPN, we contributed to a safer online environment for young people

Half of all young people in the Netherlands aged 12 to 25 experience online sexual abuse or harassment at some point. In the past year alone, this affected between 700,000 and 800,000 young people. We joined forces with Fonds Slachtofferhulp – a Dutch victim support organisation, Rutgers (Dutch centre of expertise on sexuality) and the KPN Mooiste Contact Fonds – the social impact foundation of Dutch telecom company KPN strengthening human connection and wellbeing. Through the #BeterInternet campaign, we support parents, schools and young people in creating a safe and positive online environment, and help them when things go wrong.
Source: Fonds Slachtofferhulp, Rutgers, Soa Aids Nederland en KPN Mooiste Contact Fonds slaan de handen ineen tegen online grensoverschrijding bij jongeren | Soa Aids Nederland

Selection of results from our work

We worked to strengthen the position of sex workers in the Netherlands and internationally

In 2025, we published the impact report 2020–2024 of the Sex Work Helpline and Advice Service (Sekswerk Meld- en Adviespunt – SMAP). Over four years, more than 330 questions and complaints were received, relating to issues including the police, municipalities, banks and employers. The report shows that complex regulations have a negative impact on the safety and working and living conditions of sex workers. It was presented to Minister Van Weel (Justice and Security). Internationally, the Hands Off programme demonstrated that a focused human rights approach can make a real difference. In South Africa, where a large proportion of sex workers reported police violence, documenting rights violations helped to engage the police as a partner through training on rights and health. In the second phase of the programme (2019–2026), we are further strengthening this approach through collaboration with sex worker organisations, religious leaders, police and other partners – with the aim of structurally reducing violence against sex workers.Source: Sekswerk Meld- en Adviespunt: "Het huidige vergunningsstelsel maakt sekswerk onveiliger" | Soa Aids Nederland

Together with Rutgers, we achieved record participation in the Week of Love (Week van de Liefde)

During the Week of Love – a national campaign on relationships and sex education in Dutch secondary and vocational education (MBO) – from 10 to 14 February 2025, we worked with Rutgers and the GGD public health services to deliver a record edition involving 240 schools, reaching more than 73,000 students. The themed week focused on strengthening relationships and sex education – with particular attention this year to contraception and condom use, in response to concerning trends: declining use, increasing misinformation and rising STI rates among young people. We supported schools with teaching materials, training and webinars. Research underlines the importance of this work: good sex education helps young people make more informed and safer choices and contributes to a more inclusive and respectful environment.

Source: Recordaantal leerlingen krijgt seksuele voorlichting tijdens Week van de Liefde | Soa Aids Nederland

We provided healthcare professionals in the Netherlands with up-to-date knowledge on sexual health

In 2025, we again organised a range of activities to support healthcare professionals. The Digital Learning Weeks (Digitale Leerweken) provided an accessible way to keep knowledge on STIs and HIV up to date in a rapidly changing field. Developments such as the rise of misinformation on social media, new contraceptive methods and signs of declining condom use underline the importance of current and reliable expertise. Participants followed accredited e-learning modules via the Soa Aids Nederland Academy, complemented by weekly webinars. The STI control module is now embedded as a permanent component of the Bachelor of Nursing programme, ensuring knowledge is integrated in a sustainable way. In addition, the annual National Congress STI * HIV * Sex (Nationaal Congres Soa * Hiv * Seks) was well attended and highly rated. We also organised the very first Chemsex Symposium, which was a great success.

Source: Startpagina | Soa Aids Nederland Academie

Musical Charity Gala raises more than €80,000

In the run-up to World AIDS Day, Dutch musical actor Ivo Chundro – together with Dutch singer Angela Groothuizen, released a new version of *Niets Blijft*. With this song, he is breaking the silence about living with HIV and draws attention to the devastating impact of cuts to global AIDS funding. The song was streamed almost 7,000 times in a short period. During Eva Jinek's TV show, World AIDS Day and Ivo Chundro's powerful personal story received extensive coverage. On 1 December, the Musical Charity Gala took place, featuring 15 musical theatre stars performing pro bono. The event raised more than €80,000.

Results to date contributing to our dream goal 3:

CURE AVAILABLE FOR ALL PEOPLE LIVING WITH HIV

A cure for HIV is the ultimate, shared dream held by millions of people around the world. And today, that dream is closer than ever. Thanks to groundbreaking research, hope is emerging. Scientists are making remarkable strides – not only in controlling the virus but also in developing bold new strategies to eliminate it entirely.

A cure for HIV would mean that people no longer need to take daily medication, no longer have to attend hospital appointments, and that the stigma surrounding HIV is significantly reduced. We firmly believe that a cure for HIV is possible, but it requires extensive research – and, therefore, time and funding. That is why we are bringing together all efforts to secure the resources needed – working alongside leading researchers, communities, other donors, and everyone committed to supporting this goal. A cure would stop the spread of the virus and bring us one step closer to ending the HIV epidemic for good.

IMPACT STORY

Driving global collaboration towards an HIV cure

We believe a cure is within reach, but it demands sustained research, time and funding. That is why we are actively mobilising resources and partnerships to accelerate progress. Since 2018, we have led efforts to shift the HIV research landscape from competition to collaboration – positioning ourselves as a key player in global cure research and enabling meaningful international partnerships.

We focus on inclusive solutions – particularly for people living with HIV in low and middle income settings. Here different HIV subtypes are prevalent. **The SPIRAL project exemplifies this approach**. It unites researchers and people living with HIV across countries – all working towards a universal cure and regardless of HIV subtype. By emphasising collaborative research and community engagement, SPIRAL has inspired a broader movement towards collaboration in the field – laying the groundwork for future breakthroughs. It also promotes knowledge sharing and strengthens research capacity across Africa – through talent development and shared research infrastructure.

In 2025, we published several important updates on progress in HIV cure research, including **modelling the potential impact of future treatments on the HIV epidemic**. Researchers at UMC Utrecht showed that a treatment capable of long-term suppression or elimination of HIV could significantly reduce the number of new infections. Ongoing monitoring remains essential to ensure that the virus does not return in the body. These insights stem directly from the multidisciplinary SPIRAL project.

In 2025, Aidsfonds – Soa Aids Nederland – together with partners – made important progress in advancing HIV cure research. Through a joint **€2 million call for proposals** with Sidaction, funding was awarded to a series of promising research projects accelerating the search for a cure. Teams from Europe and Africa are working on biomedical and behavioural innovations related to HIV and the immune system.

Taken together, this demonstrates that the SPIRAL collaboration is already **strengthening internationally oriented HIV cure research.**

It is delivering concrete projects and funding mechanisms that support an inclusive and sustainable pathway towards a cure.

Despite scientific progress, there remains **a serious shortfall in funding**. As noted earlier, the withdrawal of the United States has also had a major impact on HIV cure research. Nearly 90% of global funding for HIV cure research comes from the US. An international coalition of leading scientists, funders and people living with HIV is calling for increased investment in HIV cure research – more urgently than ever. This call was published in the medical journal The Lancet.

"These studies must be conducted within the African context because there is a significant gap in research here. The scientific foundations of current interventions are incomplete, as previous research has largely bypassed this region. SPIRAL aims to fill this crucial gap in knowledge by focusing on locally relevant evidence."
– Thumbi Ndungu, Director for Basic and Translational Science, Africa Health Research Institute (AHRI)

"A joint funding call has now been launched with Sidaction in France. What strikes me is that the proposals I'm involved in are no longer from a single discipline or institute. They are truly multidisciplinary – spanning different institutions and countries. I genuinely believe that SPIRAL has helped lay a strong foundation for this new wave of collaboration."
– Monique Nijhuis, SPIRAL Project Lead and Researcher, UMC Utrecht

Photo: Rogan Ward

Selection of results to which we have contributed

Thanks in part to our advocacy, the HIV prevention injection is becoming available more quickly in many countries

Lenacapavir prevents HIV infection through an injection that is only needed twice a year. It represents a promising step forward in HIV prevention, particularly for people who currently have limited access to reliable protection. In 2025, together with many partners, we helped make the injection available in low-income countries with a high burden of HIV infections. However, availability does not automatically mean access for everyone. It is not clear yet in which countries the medicine will become available, and access also depends on approval by national authorities. We continue to work to ensure that everyone who needs this prevention option can access it as quickly and affordably as possible.
Source: Nieuw medicijn dat hiv voorkomt in 2025 al beschikbaar voor lage inkomenslanden | Aidsfonds

With support from donors, we funded groundbreaking research contributing to an HIV cure

HIV does not only reside in the blood, but also in the brain. Dr Marieke Nühn (UMC Utrecht) used a new technique to map where the virus hides in the brain and what impact it has. The research supported by us produced two key findings. First, intact HIV is indeed present in the brain – this was demonstrated for the first time in microglia, the immune cells of the brain. Second, the immune system in the brains of people living with HIV is more active than normal, which may contribute to cognitive problems such as memory loss or reduced concentration. Thanks to this research, scientists can now search more precisely for ways to eliminate HIV permanently.
Source: Hiv verstopt zich in het brein – en Marieke vond een manier om het daar beter te bestuderen | Aidsfonds

Selection of results from our work

We launched six groundbreaking HIV cure research projects

At the beginning of 2025 – in collaboration with Sidaction and researchers from France, Ghana, the Netherlands and South Africa, we launched six promising scientific projects focused on different aspects of HIV cure research. The studies will explore how the body produces antibodies to control HIV, how the virus hides within the body, and how clinical trials can be conducted as safely and effectively as possible. By carrying out this research simultaneously in multiple locations, scientists can learn more quickly and build a foundation for future research and new treatments.
Source: We starten 6 baanbrekende onderzoeken naar hiv-genezing | Aidsfonds

Together with Sidaction, we invested a further €2 million in innovative research

At the end of 2025, we together with Sidaction announced a second round of funding for groundbreaking HIV cure research. Four multidisciplinary research teams from Europe and Africa received grants for projects aimed at taking key steps towards suppressing or eliminating HIV from the body, exploring the role of the immune system in this process, and addressing the ethical questions surrounding human studies. This collaboration helps researchers around the world share knowledge, and takes important steps towards a future in which HIV may one day be fully cured.
Source: https://aidsfonds.org/news-stories/sidaction-and-aidsfonds-fund-four-hiv-cure-research-studies/

The Amsterdam Dinner raised over €1.2 million for the fight against HIV and AIDS

More than 1,000 guests attended the spectacular 31st edition of the Amsterdam Dinner – an annual charity gala raising funds for the fight against HIV and AIDS, which raised an impressive €1,204,350. Under the theme Reach Out, the event called for a world in which everyone has access to healthcare. In his speech, Dutch Prime Minister Rob Jetten warned of a global rollback in HIV care. One of the highlights of the evening was the presentation of the Amsterdam Dinner Award to Aidsfonds ambassador Angela Groothuizen, recognising her decades-long commitment to HIV and AIDS advocacy. The proceeds support projects that break down barriers – from increasing access to new HIV prevention methods for young women in sub-Saharan Africa to expanding access to PrEP in the Netherlands. **All of this was made possible thanks to donations and the dedication of more than 150 volunteers.**

1.7 A selection of challenges and lessons learned in 2025

2025 was a year of significant pressure – on people, on systems, and on funding. What we experienced and implemented during this year also taught us important lessons. We highlight three key insights below.

Acting quickly in times of crisis to make a meaningful contribution

In February 2025, the world stood on the brink of a humanitarian crisis when the Trump administration decided to cut 82% of all development funding. The impact was substantial. As one of the first organisations, we sent out a survey to partners to collect data on the impact of these funding cuts. This information served several purposes: immediate adjustments to programmes – for example, flexible funding to enable partners to continue their work; the establishment of an emergency fund to address urgent shortfalls; and communication with our supporters, increasing engagement and support. The lesson is clear: by acting quickly, using data and working closely with partners, we can make a meaningful contribution in times of crisis. Flexible funding, clear communication and strong partnerships make it possible not only to respond, but also to maintain resilient and effective programmes – especially when pressure is highest.

Long-term commitment enables change in promoting condom use

In recent years, we have repeatedly seen that change starts with collaboration and also requires persistence, insight, and action. A clear example is our efforts to promote condom use and keep it on the agenda. In recent years, we observed a decline in condom use among young people. This made our work on condom promotion not only relevant, but urgent. For many years, we have advocated and worked with partners to call for renewed funding for a broad, multi-year approach to promoting condom use. This advocacy was not an isolated action: it was a joint process in which we linked data to societal trends, actively involved partners – from universities to healthcare institutions – and continuously built the case for this intervention. This work has paid off. In 2025, the Ministry of Health, Welfare and Sport (VWS) announced that it will launch a multi-year programme to promote condom use by the end of 2026. We welcome this crucial step and also call for increased investment in making high-quality STI care more accessible.

Real impact happens when communities and partners can actively participate in decision-making

We have learned that real impact happens when communities and partners can actively participate in decision-making and set their own priorities. Trust, flexibility and shared responsibility are essential in this. In projects such as EmpowHER, we work with communities from the outset – for example, in establishing a joint fund and defining local activities. In Southern Africa, Indonesia and the EECA region, inclusive dialogue with partners has led to more equal collaboration and shared decision-making. Within the Hands Off approach, young people are involved in discussions about the use of resources, and actively contribute to decisions on spending, even if they are not formally involved in budget allocation. This approach allows us to focus on activities that make the greatest difference. As a result, projects are not only more effective, but are also truly owned by the communities themselves.

1.8 Outlook: the growing anti-rights movement and our response

The fight against HIV and STIs is at a critical crossroads. Treatment and prevention options are better than ever, and promising innovations are on the horizon. At the same time, some high-income countries are withdrawing, with major global consequences. In the Netherlands as well, budget cuts are slowing progress. This requires swift, well-considered choices and a focus on sustainable change.

Anti-rights movements are gaining ground and putting decades of progress under pressure. In many countries, policy decisions are leading to higher HIV and STI rates – for example, by restricting scientifically proven care or criminalising vulnerable groups. At the same time, international support for development cooperation is declining, including for institutions that have saved millions of lives. However, we also see growing solidarity between movements. By working together, we uphold the human rights framework and continue to advocate for healthier, fairer and more community-driven care.

Health systems are changing worldwide, bringing both pressure and opportunity. In the Netherlands, rising healthcare costs and increasing STI rates among young people are creating new challenges. International funding crises are forcing countries to restructure, putting community-led HIV and STI programmes under pressure. At the same time, an opportunity is emerging: by embedding essential services within national systems and public budgets, their continuity can be secured. Our commitment is that care must always remain accessible, affordable and equitable – even as policies and funding change.

Medical and technological innovations offer major opportunities, but also require vigilance. Long-acting PrEP, new vaccines and policy reforms can further reduce HIV and STIs. At the same time, misinformation through new technologies can undermine trust in healthcare and hinder access to essential information. Our task is to ensure that scientific and technological progress translates into evidence-based and accessible healthcare for all.

We must also continue remove the barriers that still prevent too many people from receiving the care they need.

Towards a single, strong organisation for sexual health and rights
Together with Rutgers, we are further preparing the planned merger. This step offers an opportunity to more closely integrate knowledge, networks and programmes in the fields of HIV, sexual health and reproductive rights, both nationally and internationally. By joining forces, we expect to strengthen our substantive position and increase our capacity for advocacy and policy influence, use expertise and resources more efficiently, and pursue a more coherent approach to shared goals. At the same time, it remains a core principle that real-world impact is enhanced through close collaboration with communities and partners worldwide, enabling the combined organisation to respond more effectively to a rapidly changing global context.

Thank you!

Every investment makes a lasting difference – whether it is ground-breaking HIV cure research, finding children living with HIV or supporting marginalised communities. We would like to thank everyone who contributed in 2025 for their support and trust: including our 136,000 donors, the cyclists of the Rainbow Ride, the swimmers of the LoveSwim, the guests of the musical charity gala and those who included us in their wills. In short, all those who make our work possible. Together, we continue to make a difference.

Groundbreaking results, 2022–2025 period

Between 2022 and 2025, we worked towards a world in which no one dies of AIDS, everyone has access to sexual health and rights, and a cure for HIV comes within reach. This strategic period unfolded in a complex global context marked by growing inequality, increasing pressure on sexual and reproductive rights, and declining international funding. At the same time, the period was characterized by strong community resilience and significant scientific breakthroughs. In addition to achieving programmatic results, this period also placed a strong emphasis on organisational development. This included advancing diversity, equity and inclusion, strengthening integrity, and fostering more equitable partnerships.

Key highlights 2022–2025

Millions of people reached with HIV prevention, care, and sexual health services
Across the 2022–2025 period, we reached millions of people with HIV prevention, testing, treatment, sexual health information, care and community-led support.

The figures below bring together results from a range of programmes and partnerships. Year-on-year changes reflect several factors, including the start, growth and completion of projects, changing political and funding contexts, and differences in the space available for community organisations to operate. Figures have been rounded for readability. Taken together, the results show an increase in community reach, stronger organisations and coalitions, and continued contributions to policy influence and accessible health services.

Indicator	2022	2023	2024	2025
The number of organisations that, with our support, have increased collaboration or formed coalitions to advocate for change.	206	239	401	281
The number of organisations that, with our support, influence decision-making on the response to STIs and HIV.	152	194	329	372
The number of policy and legislative changes on the response to STIs and HIV achieved with our support.	22	49	35	30
The number of community members who, with our support, gain access to prevention, testing, and treatment related to HIV, STIs, and sexual health.	6,6 million	6,.1 million	7,3 million	9,8 million
The number of stakeholders with increased knowledge and experience in making prevention, testing, and treatment accessible to communities.	8,5 thousand	6 thousand	11,5 thousand	56,4 thousand

OVERARCHING RESULTS

Community leadership increasingly central to programmes and decision-making
One of the most important shifts during the strategy period was the stronger focus on community leadership and participatory decision-making. Guided by the principle "Nothing about us without us" we worked to ensure that communities were not only consulted, but actively involved in shaping priorities, funding decisions and programme design.

Participatory grant-making became an important part of this approach. Community representatives helped decide how funding was allocated and which priorities should be supported. This helped shift decision-making closer to the people most affected by HIV, stigma, exclusion and criminalisation.

The Love Alliance is a strong example. Across ten African countries, the alliance supported hundreds of community-led organisations working on HIV, sexual health and human rights. In Zimbabwe, Mozambique and South Africa, community representatives assessed grant applications themselves and played a direct role in funding decisions.

This approach helped strengthen coalitions, increase policy influence and create more space for communities to shape their own solutions. In several countries, the Love Alliance supported legal action against discriminatory legislation, helped build new regional collaborations, and enabled communities to influence national and international policy processes.

Community participation was also strengthened within the organisation itself. Since 2023, a panel of community members, healthcare professionals and researchers has advised on strategy and funding. In addition, half of the Supervisory Board is made up of representatives from the communities we serve.

HIV care remained available during humanitarian crises
The war in Ukraine and wider instability in Eastern Europe and Central Asia placed HIV care and prevention under severe pressure. Health systems were disrupted, funding became less predictable, and many communities faced new risks and barriers to care.

Together with local partners, we supported emergency responses that helped community organisations continue HIV prevention, care and support in highly unstable contexts. Flexible funding enabled partners to respond quickly where regular services were interrupted or had collapsed.

In 2025, the pressure increased further as significant international funding cuts, including from the United States, affected HIV programmes worldwide. We responded by mobilising additional emergency funding, providing flexible financing, and gathering rapid data from community organisations to better understand the impact on services and communities.

These experiences reinforced a central lesson: community resilience is not an optional part of the HIV response. It is essential. In crisis settings, it was the resilience, organisational strength and flexibility of local community organisations that made it possible to continue reaching people with care, prevention and support.

Diversity, inclusion, and integrity as the foundation of the organisation
The 2022–2025 period was also a period of organisational development. We continued to strengthen diversity, equity and inclusion as part of its organisational foundation. Integrity was also reinforced as a condition for sustainable and responsible impact. This included improvements to codes of conduct, reporting mechanisms, data privacy and security, risk management, and the way these standards are applied in programmes and partnerships.

In 2025, we carried out an employee satisfaction survey, the Fan Scan, which also explored issues related to diversity, inclusion, integrity and workplace culture. The results showed a generally positive picture on workplace safety, psychosocial wellbeing, diversity and inclusion, while also providing a basis for continued learning and improvement.

THE PATH TO EQUAL RIGHTS:

Reduce stigma, violence and exclusion
Between 2022 and 2025, we worked with communities worldwide to reduce stigma, violence and criminalisation. This work focused particularly on groups disproportionately affected by HIV and exclusion, including sex workers, LGBTQI+ people and people living with HIV.

Through the international Hands Off programme, partners documented human rights violations against sex workers and used this evidence to advocate for policy change. In several countries, new collaborations were built with police, healthcare providers and civil society organisations to reduce violence and discrimination.

In the Netherlands, the Sex Work Reporting and Advice Point (SMAP) highlighted how policies and regulations can limit access to care, support and safe working conditions for sex workers. At the same time, community-led initiatives such as Ugly Mugs helped increase safety. Through reporting systems, alerts and mutual support, sex workers were better able to identify, report and respond to violence and unsafe situations.

THE PATH TO SEXUAL HEALTH AND RIGHTS:

Access to information, support, and informed choice
During the strategy period, we invested in accessible, sex-positive and evidence-based sexual health services. The aim was to develop approaches that reflect the realities of young people and groups who often face barriers to mainstream healthcare.

Sense, the national platform on sexuality for young people in the Netherlands, played a central role. Through Sense, millions of young people accessed reliable and accessible information and support on sexuality and sexual health. Sense also provided the foundation for the further development of the Stepped Care model. This model connects digital and in-person services in a way that reflects young people's needs. It makes sexual healthcare more accessible, more efficient and less stigmatising. The approach proved strong enough to be adapted beyond the Netherlands. Elements of the model were implemented internationally, including in Kenya, Mozambique, South Africa and Indonesia.

THE PATH TO AN HIV CURE:

Advancing research for a future free from HIV

Between 2022 and 2025, we strengthened our international role in inclusive and pioneering HIV cure research. The starting point was clear: scientific progress only leads to real impact if it is accessible, ethical and shaped by the needs and experiences of people living with HIV. We brought together researchers, communities and international partners to better align HIV cure research with lived experience and global access needs.

Through the SPIRAL programme, researchers from Europe and Africa worked together on HIV cure research. The programme focused not only on scientific innovation, but also on meaningful community involvement and stronger research capacity in African countries. People living with HIV were engaged in research agendas, funding decisions and ethical discussions.

An important development during this period was the introduction of lenacapavir, a long-acting HIV prevention injection administered twice a year and shown to provide highly effective protection. Together with partners, we advocated for rapid and affordable access in low- and middle-income countries.

THE PATH TO FUNDING AND SUPPORT:

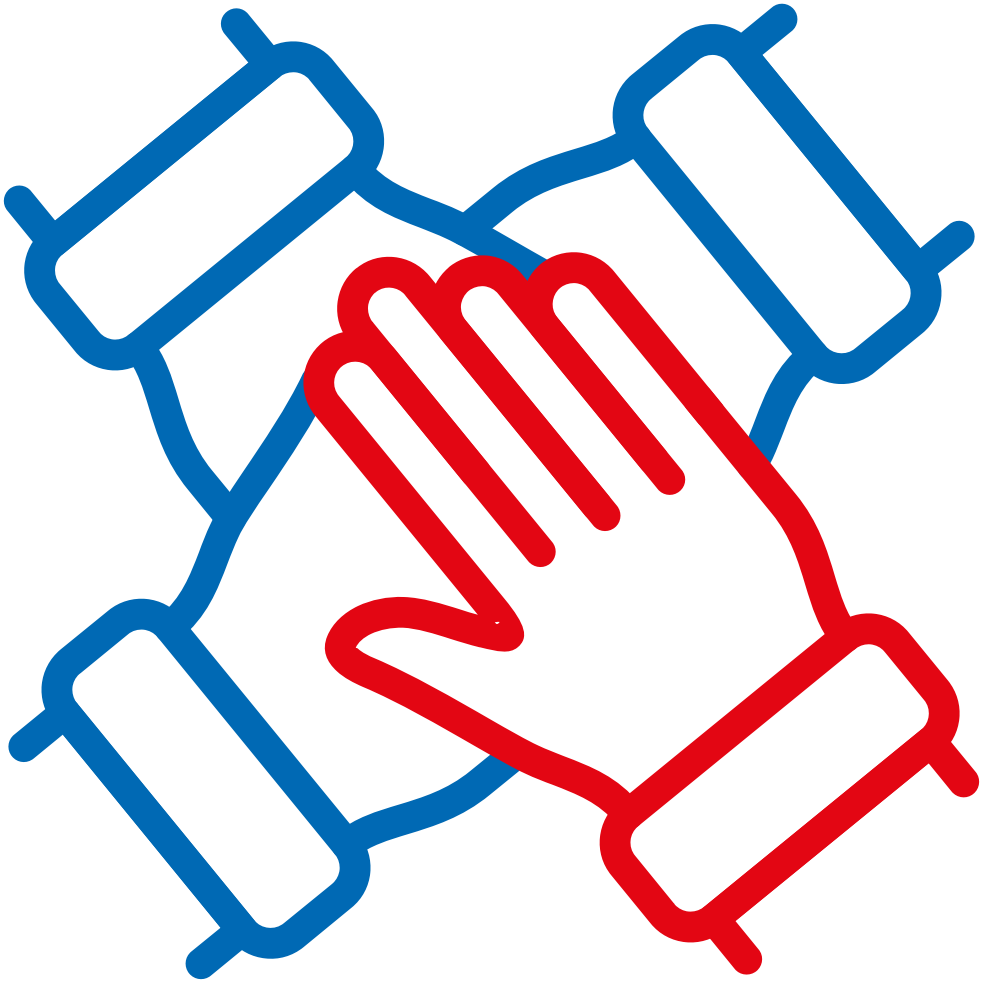
Mobilising support for HIV and human rights

Between 2022 and 2025, we invested in advocacy, public mobilisation and coalition-building to strengthen political and societal support for the HIV response, sexual health and human rights.

As international funding came under pressure, we worked to defend political commitment and maintain support for communities most affected by HIV and exclusion. In response to proposed budget cuts, campaigns were launched, field visits were organised, and broad collaborations were built across civil society, politics and public supporters. This work helped protect - and in some cases increase - funding for HIV programmes and community-led responses.

Public actions, including activities during Amsterdam Pride, the Rainbow Ride and other fundraising campaigns, increased visibility and generated additional resources for HIV programmes in the Netherlands and worldwide. These initiatives also helped keep HIV, sexual health and human rights visible at a time when political and financial support could no longer be taken for granted.

2. Engagement with our stakeholders



2.1 Our integrity policy

In 2025, Aidsfonds – Soa Aids Nederland's new integrity policy came into effect. This policy includes a single code of conduct and a single reporting procedure for everyone who works at, with and for Aidsfonds – Soa Aids Nederland. The integrity policy and the new code of conduct are based on the organisation's core values: we work together – we lead by example – we promote ownership.

In addition to these core values, the code of conduct sets out the expected standards of behaviour, as well as behaviour that is considered unacceptable and, therefore, a breach of integrity. The following categories of integrity breaches are distinguished:

- **Financial breaches:** fraud, theft, misuse of goods, knowledge, data or services, and negligent waste
- **Abuse of power:** focusing on understanding and managing power to prevent abuse of power, corruption, (the appearance of) conflicts of interest and bias, and to protect confidential information
- **Interpersonal breaches:** discriminatory language, discrimination, bullying, humiliation, exclusion, aggression and violence, unwanted sexual attention, sexual harassment and sexual violence
- **Professional breaches:** behaviour or negligence resulting in demonstrable harm is considered a serious breach of our professional standards

The accompanying reporting procedure provides three possible reporting channels: reporting to a line manager or their supervisor, an internal reporting point managed by the integrity adviser and an external reporting point managed by GIMD – an independent Dutch organisation providing confidential counselling and workplace support services .

Reporting an integrity breach relates to the actions of an employee of Aidsfonds – Soa Aids Nederland or one of its partners. External parties, such as donors, may also submit a complaint if they are dissatisfied with their experience with, for example, a street fundraiser or one of our campaigns. In addition, someone may act as a whistleblower when reporting wrongdoing. A wrongdoing is defined as a situation in which Aidsfonds has breached European legislation or harmed the public interest through its actions.

As of 1 July 2025, an integrity adviser was appointed to oversee the implementation of the integrity policy. In addition to ensuring careful handling of reports (enforcement), they promote integrity through preventive interventions such as social safety sessions with teams and welcome sessions for new staff. They also coordinate the moral learning process, which will be further rolled out from 2026.

In 2025, a staff survey (the Fan Scan) was conducted, which also addressed integrity-related topics. The results showed that Aidsfonds – Soa Aids Nederland is generally performing well in relation to unwanted behaviour, psychosocial workload, and diversity and inclusion. For areas where improvement is needed, an action plan has been developed – with further work planned in 2026 on desired behaviour, social safety and inclusion.

Confidential adviser

For situations in which an employee wishes to discuss an issue with someone other than a colleague, line manager or HR, they can speak to a confidential adviser. The external confidential adviser has been introduced to staff at various meetings, is easily accessible via the intranet, and is presented during welcome lunches for new employees. The confidential adviser reports only in general terms on the number and nature of confidential conversations. In 2025, nine people contacted the external confidential adviser for a confidential conversation. This number is not unusual given the size of the organisation, the increased focus on integrity and turbulent national and international political and economic developments.

In addition to the external confidential adviser, an internal confidential adviser was recruited at the end of 2025 to further lower the threshold for seeking confidential support. This person was trained in January and February 2026, and will start this new role in March – alongside her existing position within Aidsfonds – Soa Aids Nederland.

Moral learning process

Supporting staff in making and learning from ethically complex decisions is an important part of Aidsfonds – Soa Aids Nederland's integrity approach. Since 2023, staff have been trained in a seven-step method for ethical decision-making to strengthen their capacity to deal with complex dilemmas. In 2025, further training sessions were held and several moral case deliberations took place using this method to discuss pending decisions. From 2026 onwards, these sessions will take place more regularly as part of the new moral learning process.

2.2 Codes of conduct

In addition to our own code of conduct, Aidsfonds – Soa Aids Nederland is also committed to the codes of conduct of several sector organisations, including the Dutch Philanthropy Sector Associations (SBF), the Dutch Association of Fundraisers (GfN), the Dutch Dialogue Marketing Association (DDMA), Goede Doelen Nederland (the Dutch fundraising regulator and association for charities), and Partos (the Dutch association for international development organisations).

2.3 Privacy and data security

The organisation continuously works on privacy and data security, and complies with the General Data Protection Regulation (GDPR). Organisational units handling sensitive personal data are supported by a specialised external agency; where necessary, adjustments and improvements are implemented. In 2025, the data processing register was fully reviewed and updated.

Further work on data security was carried out in 2025 by increasing staff awareness through training on AI and data security, as well as conducting simulated phishing tests.

No data breaches were reported to the Dutch Data Protection Authority (Autoriteit Persoonsgegevens) in 2025.

2.4 MIPA-principe: Meaningful involvement of people living with HIV

Our organisation endorses the principle of full involvement of people living with HIV in policy development and implementation at all levels, known as the MIPA principle (Meaningful Involvement of People living with HIV). Our Executive Director is the organisation's first openly HIV-positive leader. A statutory seat on the Supervisory Board is

reserved for a person supported by organisations and networks of people living with HIV. This seat is currently vacant and will be filled again during the next recruitment round. People living with HIV are also represented in our advisory panel.

2.5 Our relationship with our donors

We place great emphasis on listening to and involving our donors in our work. We have a donor panel to ensure that donors can systematically contribute to discussions about our activities and communications. We also conduct regular research, for example, on satisfaction with our donor magazine, the impact of our campaigns and the loyalty of our supporter base.

In addition, people can contact us with requests, questions or complaints via our website, social media, telephone or email. We also have a complaints procedure. We place great importance to transparency. We do this through example projects that provide a clear overview of expenditure, and by communicating about challenges, actions, results and milestones. Naturally, donors are informed about how their donation is used. This is done via our website, email and post – depending on the donor's communication preferences.

2.6 National Congress on STI * HIV * Sex

Each year, Aidsfonds – Soa Aids Nederland organises the National Congress on STI * HIV * Sex, in close collaboration with our key partners and professionals. Due to its interactive nature, the congress not only provides a platform for sharing knowledge and experience, but also serves as a space for debate on key topics in the STI and HIV response and in sexual health. In 2025, 645 healthcare professionals, policymakers and community representatives participated in the congress and its workshops. The congress was held at the Jaarbeurs in Utrecht

2.7 Partner meetings

Once a year – and sometimes once every two years for smaller projects – we meet with our international partners during Aidsfonds partner meetings. These meetings are organised in the regions where we work and serve to align and discuss key strategic themes such as co-decision-making and scaling up. Within the Love Alliance, the annual partner meeting sets the programme's direction and determines opportunities and needs for financial investments.

2.8 Memberships

Our organisation is a member of Goede Doelen Nederland (the Dutch fundraising regulator and association for charities), the Dutch Dialogue Marketing Association (DDMA), the Association of Health Funds (SGF), Partos (the Dutch international development association), the National Consultation on Theme Institutes, Philea: Philanthropy Europe Association and Funders Concerned About AIDS (FCAA). In this way, we stay connected with peer organisations and remain engaged in national and international developments in our sector.

2.9 Corporate partnerships

Our organisation values sponsorship of our activities. Additional resources not only enable extra activities, but also help to further engage the private sector in the fight against HIV and STIs. We require that sponsors have no influence over content, and this is formally included as a termination clause in all sponsorship agreements. Our organisation has 'Guidelines for partnerships with companies' that apply to all forms of collaboration with the private sector.

2.10 Accountability

Each year, we report in accordance with the Dutch Fundraising Organisations Reporting Guideline (RJ 650) issued by the Dutch Accounting Standards Board. Our organisation also values transparency and accountability from a historical perspective. We have entered into an agreement with the National Archives to transfer and preserve our archives.

2.11 CBF certification

The foundation is certified as a recognised charity by the Dutch Fundraising Regulator (Centraal Bureau Fondsenwerving – CBF). This means that we have been positively assessed on governance, policy, fundraising, expenditure and reporting. Continuous improvement of effectiveness and efficiency of expenditure, as well as the optimisation of volunteer management are also part of the assessment.

2.12 Complaints, appeals and objections

Our organisation has a formal complaints procedure. In addition, there is an appeals procedure relating to the awarding of financial contributions.

Complaints procedure

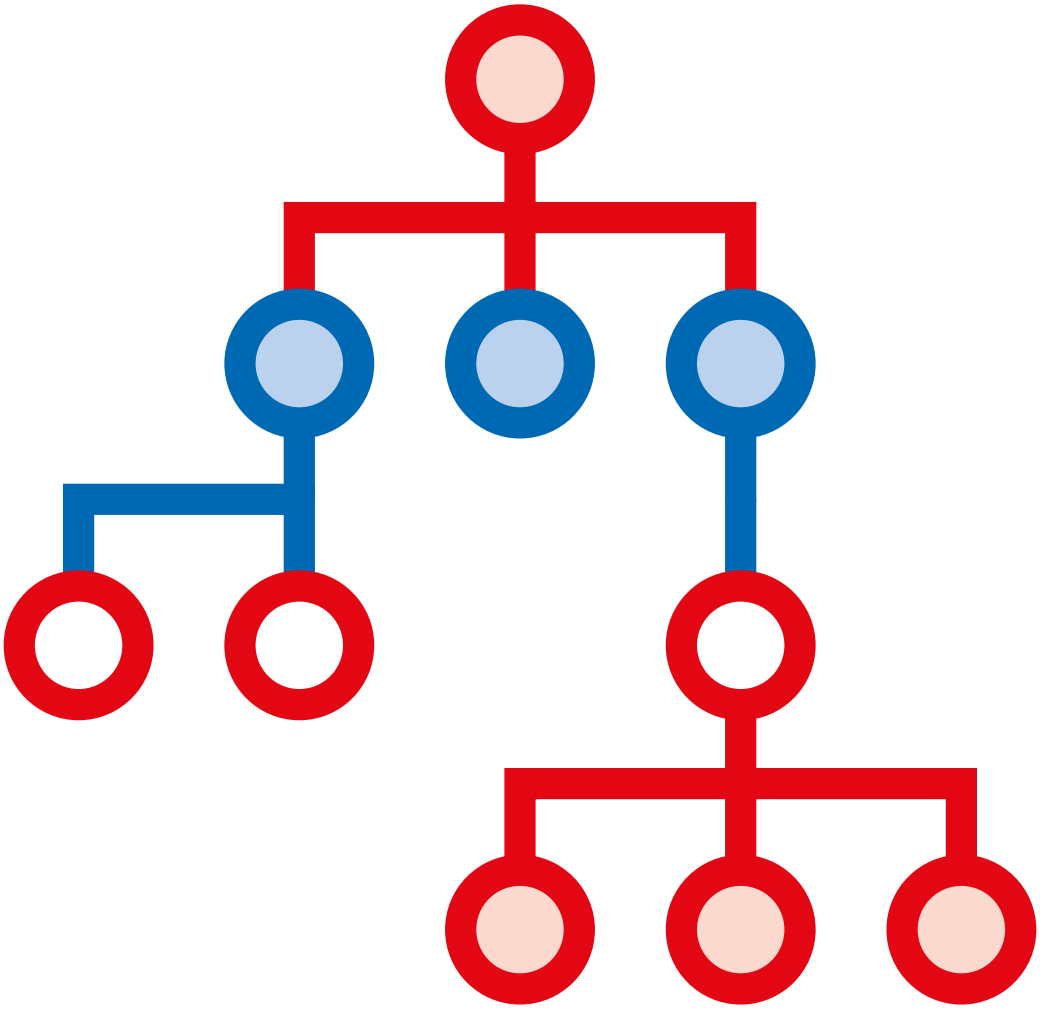
The complaints procedure is an important component of our organisation's quality system. Complaints highlight areas where processes are not yet functioning well and are used as learning opportunities to improve the quality of our work. The threshold for submitting a complaint is deliberately low, enabling stakeholders to raise concerns easily – by telephone, online, email or post. In 2025, 189 complaints were registered (versus 2024: 137). The increase compared to the previous year is linked to a rise in fundraising activities. Within these activities, face-to-face fundraising typically accounts for the largest share of complaints.

In addition to complaints, we also received many positive responses and expressions of appreciation for our work, communications and reporting.

Appeals

Aidsfonds – Soa Aids Nederland has an appeals procedure relating to board decisions on applications for financial contributions. An independent appeals committee reviews all appeals. In 2025, no appeals were received. Applicants are always given the opportunity to discuss their appeal with the Executive Board before it is formally processed.

3. Organisation and governance



3.1 Staff and organisation

Organisation

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

Aidsfonds – Soa Aids Nederland is a diverse and inclusive organisation 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 allows us to adapt and prioritise 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.

Leadership

In the context of leadership development, we held six training days in 2025, including one 2-day training. *Servant leadership in times of change* was the theme for 2025. Employees also had the opportunity to train in servant leadership.

Diversity, equity and inclusion

As an organisation, we consider diversity and inclusion very important. Within our organisation we develop appropriate (HR) policies on diversity and inclusion, we monitor how we are doing as an organisation on these themes, we train employees and create an open culture where there is room to talk to each other

In 2025, a staff survey was conducted again, including questions on perceptions of diversity and inclusion within our organisation. The results showed that 77% of respondents consider our organisation diverse, 21% consider it somewhat diverse and 2% consider it barely diverse.

On 1 October 2025 – 'Diversity Day' – a diversity lunch was organised and everyone brought food from their own cultural background.

Travel safety

All staff who travel internationally are required to complete a safety training and keep their knowledge up to date through refresher training. Travel safety training is provided by Forth Global, our supplier since 2024.

HR department

Human Resources focuses on ensuring the most positive employee experience possible – throughout all stages of the employee journey within our organisation. They contribute to creating a working environment in which we can achieve our goals and enjoy our work.

In 2025, a staff survey (Fan Scan) was conducted again. Employees rated their overall job satisfaction at 8.1, our organisation as an employer at 8.0, and gave an 8.3 for recommending our organisation to others. 80% of staff participated in the survey. For the third consecutive year, our organisation received the 'Best Workplace' certification.

Workforce composition

In 2025, we employed an average of 138 staff members (versus 2024: 136). In addition, 5 employees worked for us abroad on an employer of record contract. This equated to an average of 122,3 FTE (versus 2024: 117 FTE).

- 27% of employees worked full-time (36 hours per week) (versus 2024: 38%) and 73% worked part-time
- The average length of service as at 31 December 2025 was 7.7 years (versus 2024: 8.1) and the average age was 43 (versus 2024: 44)
- In 2025, five employees moved into a different or adjusted role (versus 2024: 5)
- Absence due to sickness was 4.92% in 2025 (versus 2024: 4.37%)
- Staff turnover in 2025 was 26% (versus 2024: 18%) of the average workforce.

Employment conditions

In 2025, a new form of leave was added to the employment conditions: personal leave. This covers all personal situations that affect an employee's ability to perform their work.

A training and development budget of 2% of total salary costs is available. This budget was spent on individual and collective training, education and coaching. Salaries were not increased in 2025. However, each employee received a one-off payment of €350 in July 2025.

Social plan

The agreed social plan was adjusted in a few areas and, following advice from the Works Council, extended until 2030. The social plan applies to employees who are reassigned or declared redundant as a result of organisational restructuring.

Volunteers

Aidsfonds greatly values the contribution of volunteers who dedicate their time to our mission. We have a volunteer policy that clearly defines the rights and responsibilities of volunteers. In total, around 58 volunteers supported events in 2025, and a small number of volunteers also assisted in the office.

ISO 9001- Partos certificering

Our organisation is ISO 9001–Partos certified, meaning we comply with the international quality standard adapted specifically for the sector by the Partos association. The ISO standard addresses key quality themes such as context analysis, risk and opportunity management, compliance with relevant laws and regulations and knowledge management.

We have been certified under the updated ISO requirements since 2017. In November 2023, a recertification audit took place and our certificate was successfully extended until the end of 2026.

Integrity

Aidsfonds – Soa Aids Nederland has a code of conduct for the Executive Board and all staff: *Integrity policy, codes of conduct and procedures for good employment practice and responsible conduct.* This policy includes both preventive and corrective behavioural rules. A revised integrity policy came into effect in 2025. More information can be found in section 2.1 of this annual report.

We have a reporting procedure and a whistleblowing procedure through which staff can report (suspected) integrity breaches and wrongdoing. In 2025, nine reports of suspected integrity breaches were received (see section 4.3 for more details). To strengthen understanding of integrity and ethical judgement, we offer training in 'moral decision-making'. To date, 73 staff members have completed the training and 19 had completed it earlier. The remaining 37 staff members will be trained in 2026.

Confidential adviser

In situations where an employee wishes to discuss an issue with someone other than a colleague, line manager or HR, they can speak to an external confidential adviser. These conversations take place outside our organisation, on neutral ground. There is no substantive feedback to our organisation. At the end of 2025, we recruited an internal confidential adviser, who will start in March 2026 following training

Sustainability

In terms of sustainability, our organisation focuses on the following areas: minimising environmental impact and energy costs related to housing, transport and organisational processes, selecting partners and suppliers who act responsibly towards people and the environment, and ensuring employee wellbeing. We monitor the CO_2 emissions of our air travel to increase awareness.

3.2 Governance and supervision

Aidsfonds – Soa Aids Nederland is a foundation governed by the Executive Board. The Supervisory Board oversees the Executive Board and is ultimately responsible for approving or adopting plans. The Works Council represents the interests of staff.

In addition, since early 2024 our organisation has had an advisory panel that advises the Executive Board on tactical and operational matters, the allocation of funds and new funding and partnership opportunities.

3.2.1 Supervisory Board

The Supervisory Board fulfils its statutory role as supervisory body. It closely monitors the foundation and its results and must approve plans and accountability reports. The Supervisory Board appoints the external auditor, who reports to both the Supervisory Board and the Executive Board. In its advisory role, the Supervisory Board actively contributes to discussions with the Executive Board on key strategic issues.

Committees

The Supervisory Board is supported by three committees that advise the Board: the Audit Committee – responsible for financial matters, the Remuneration Committee – responsible for personnel matters relating to the Supervisory Board and the employer role for the Executive Board, and the Impact Committee – responsible for quality and impact. The Supervisory Board met seven times in 2025. One of these meetings took place in February during the annual face-to-face meeting of the Board in Amsterdam.

Key topics in 2025

2025 was a challenging and important year. International and political developments have a significant impact on our work and that of our partners. In this context, our organisation developed a new strategy for the period 2026–2030. The Supervisory Board was closely involved in this process, and discussed developments and plans during several meetings.

In 2025, the Board also considered the possibilities and opportunities of a potential merger with Rutgers. On 4 September 2025, the Board approved the signing of a letter of intent setting out the framework for further exploration of a merger with Rutgers.

In addition, the Board discussed regular items such as the annual accounts and annual report, as well as the work plan and budget for 2025. Reports on integrity and fraud prevention were also reviewed periodically.

On 23 June 2025, the annual accounts and annual report were approved by the Supervisory Board following a positive recommendation from the Audit Committee and the Impact Committee.

On 10 December 2025, the work plan and budget for 2026 were approved by the Supervisory Board following a positive recommendation from the Audit Committee and the Impact Committee.

Composition of the Supervisory Board

Members of the Supervisory Board are appointed for a period of four years, ending on 1 July in the year in which the term expires. Members may be reappointed once for a further four-year term.

Profile

Our organisation's regulations stipulate that the Supervisory Board must include expertise from the following sectors: 1. business, 2. Dutch politics and governance, 3. human rights, 4. public health, 5.sexual health, 6. communication and media, 7.fundraising and marketing, 8. diversity, gender and inclusion.

In addition, the Board must reflect the following lived experiences: at least one member must have the trust of organisations or networks of people living with HIV, at least one member must be under the age of 30, at least two members must be from the Netherlands and at least two members must come from regions where our organisation is active.

Lucas Vos already served as interim Chair in 2024 due to the absence of Mieke Baltus. In February 2025, the Board decided that Lucas would assume the role of Chair on a permanent basis until the end of his term on 1 July 2027. Mieke Baltus stepped down from the Supervisory Board at the end of October.

The composition of the Supervisory Board meets our organisation's diversity ambitions, except for the criterion that at least one member must have the trust of organisations or networks of people living with HIV. Recruitment of a member meeting this criterion was unfortunately unsuccessful. The Board will continue to focus on this in the next recruitment round for new members.

Professional development

Members of the Supervisory Board have the opportunity to undertake professional development in the field of governance and oversight. In addition, the Board periodically conducts a self-evaluation, supported by an independent expert.

Remuneration policy

Members of the Supervisory Board perform their duties on an unpaid basis, with the possibility of reimbursement of reasonable expenses.

In the 2025 financial year, per diems were paid to members who travelled on behalf of our organisation. No attendance fees were paid.

Main and other positions in 2025

- **Lucas Vos** is Chair of ANWB (Royal Dutch Touring Club), board member of BDRT Thermea Shareholder, Chair of the Ubbo Emmius Foundation (University of Groningen) and partner at Bestuurskamer (a board advisory firm)
- **Harriet Birungi** is Senior Associate Researcher at the African Population and Health Research Centre (APHRC) in Nairobi, Kenya
- **Leonard Bukenya** is Director of Codam and a board member of the TechMeUp Foundation
- **Mmabatho Oke** is Knowledge Management & Advocacy Consultant and Lead Facilitator of the Gender Standing Group at the Internet Society.
- **Lisa Philippo** is Senior Programme Manager at the European Sex Workers' Rights Alliance.

3.2.2 Executive Board

The Executive Board manages the foundation and is accountable to the Supervisory Board. Its core responsibilities are strategic policy, overall coordination and external representation. The Executive Board is also responsible for quality assurance in both programme and financial administration, as well as for personnel policy.

Since 1 December 2018, the Executive Board has been composed of Mark Vermeulen.

Evaluation

The Remuneration Committee evaluates and assesses the Executive Board on an annual basis. This is done in accordance with the system adopted by the Supervisory Board in 2019.

Other positions in 2025

Mark Vermeulen is a board member of Stichting Loterijacties Volksgezondheid, a board member of the Dutch association Samenwerkende

Composition of the Supervisory Board as at 31 December 2025				
Naam	**Profile/ Role**	**Appointed**	**Term**	**End of term**
Lucas Vos	Chair of the Supervisory Board, Chair of the Renumeration Committee	24-04-2019	2	01-07-2027
Harriet Birungi	Member of the Audit Com-mittee	14-09-2022	1	01-07-2027
Leonard Bukenya	Chair of the Audit Committee	17-09-2019	2	01-07-2028
Mmabatho Oke	Chair of the Impact Committee	14-09-2022	1	01-07-2027
Lisa Philippo	Member of the Impact Com-mittee, Member of the Remu-neration Committee	09-09-2024	1	01-07-2029

Gezondheidsfondsen (SGF), Chair of Funders Concerned About AIDS (FCAA), and Secretary of Stichting Homomonument.

Remuneration of the Executive Board

On the recommendation of the Remuneration Committee, the Supervisory Board has determined the remuneration policy, the level of executive pay and the level of other remuneration components.

In determining the remuneration policy and setting pay levels, we follow the *Regulation on remuneration of directors of charitable organisations for boards and supervisory boards*. This regulation sets a maximum annual income based on weighting criteria.

The BSD score (Basic Score for Director Positions) for our Executive Director is 505 points, corresponding to a maximum annual income of €187,861 (1 FTE / 12 months).

The actual annual income for Mark Vermeulen in 2025 was €146,632 (1 FTE). This remuneration is below the maximum of €187,861 per year.

Total annual income, taxable allowances/ benefits, employer pension contributions, pension compensation and other long-term remuneration components amounted to €165,679 for Mark Vermeulen, remaining below the maximum threshold of €244,219 per year.

3.2.3 Advisory Panel

Since early 2024, Aidsfonds – Soa Aids Nederland has an Advisory Panel that advises the Executive Board on tactical and operational matters, the allocation of funds and new funding and partnership opportunities. The advisory body represents the communities with which we work in the Netherlands and in our focus regions.

In all our work, equal partnership with communities is central. The Advisory Panel helps us achieve this goal. The Panel consists of nine members: five from the communities we work with, two health professionals and two researchers.

Members of the Advisory Panel act in a personal capacity and are not expected to represent their own organisations, research areas or sectors. Membership is an unpaid role. Members may only receive reimbursement for incurred expenses.

In 2025, the Panel provided advice on the allocation of unrestricted funding for the period 2026–2030 (private donations and lottery funds).

The composition of the Advisory Panel remained unchanged in 2025:

Jorian van Schagen – Chair (he/him)
Member of the LGBTQI+ community. Personally and professionally engaged in sexual health and reproductive rights, with a focus on HIV prevention. Board member of Stichting PrEPnu

Ndifanji Namacha – Vice-Chair
Policy Manager at Transform Health, with experience in advocacy, policy and technical leadership for HIV programmes in Southern Africa

Cissy Kityo Mutuluuza
Executive Director of the Joint Clinical Research Centre, Kampala, Uganda, involved in AIDS response since 1991

Amanda Mariga
Community activist and peer educator with 10 years of experience

Marthe Zeldenrust
Medical doctor with experience in HIV, infectious diseases and sexual health care in Africa and the Netherlands

Camiel Welling (he/they/she)
Medical supervisor at the Amsterdam Trans Clinic. Gender-fluid activist and physician

Peter Reiss
Emeritus Professor of Medicine with a focus on complications of HIV treatment, with over 40 years of involvement in global HIV/AIDS response

Joy Ogingo
Programme Manager at Health and Economic Development Strategy Organization (HEDSO) in Kenya, focusing on psychosocial support to reduce HIV transmission and youth empowerment

Denis Nzioka
Programme Consultant – East African Trans Health Advocacy. Queer activist, author and Pan-African social justice advocate.

3.2.4 Works Council

The Works Council (WC) represents all staff, and consults with the Executive Board on organisational policy and staff interests. 2025 saw changes in composition, with elections in July. At the end of 2025, the Works Council consisted of Sanne Schim van der Loeff (Chair), Charissa van der Vlies (Secretary), Rami Sharaf, Thirza Stewart, Jill van Duin and Laila van Rijswijk.

The Works Council selected a number of key themes to work on in support of Aidsfonds staff: resilience in a changing world, organisational culture and equality (including equity and inclusion), developing a vision on and engagement with SB&A, efficient use of resources, looking ahead – the world around us and our role in it – and visibility and communication.

This year, the Works Council worked closely with HR and the Executive Board on the development of the Academy, the evaluation of the annual staff survey (Fan Scan) and the introduction of an internal confidential adviser. It also reviewed the employment conditions and social plan, approving them with some amendments.

Up to the Strategy Day in September, the Works Council provided advice under a confidentiality agreement on Project Forward, the proposed merger with Rutgers. The Works Council issued a positive recommendation on the letter of intent, subject to a number of conditions ('yes, provided that'), and on the appointment of consultancy firm Twynstra Gudde. A significant part of the Works Council's time was spent preparing its advice on the proposed merger plan in 2026. The Works Council is actively involved in all steps of this process and provides feedback on both content and process. Particular attention is paid to organisational culture. Several sessions were held with consultants (Twynstra Gudde and an external Works Council advisor), lawyers, the Management Team, middle management, the Supervisory Board and the Works Council of Rutgers.

To ensure proper representation of colleagues, the Works Council organised induction sessions for new staff as well as Brown Bag and walk-in sessions. An anonymous suggestion box is available for colleagues who prefer not to contact the Works Council directly or by email. To keep staff informed, the Works Council launched an updated monthly newsletter and shares updates during the Newsbreak.

Although 2025 was a year of change for the Works Council, the Council is satisfied with the constructive cooperation with the Executive Board and HR team, as well as the feedback received from colleagues. Together, they share the ambition of maintaining Aidsfonds – Soa Aids Nederland as a healthy and enjoyable workplace for everyone.

4. Finance, risks and implementation

4.1 Effectiveness and efficiency

Our organisation works with successive multi-year strategic plans. These set out the purpose for which funds raised are intended, the level of funding required per objective, and how resources are deployed.

Each year, an operational plan and budget are prepared, setting out the intended results per objective. Our organisation defines cost ratios for programme expenditure, fundraising, and management and administration. Performance is monitored through four-monthly reporting and annual reporting, and is ultimately disclosed in the annual report.

Our organisation's primary objective is to achieve its objectives as effectively as possible, and to raise the necessary resources to do so. It is also necessary to maintain reserves to ensure the continuity, in line with the Guideline on Reserves for Charitable Organisations issued by Goede Doelen Nederland. Funds are managed on a low-risk basis: no investments are made.

Our organisation continuously works to optimise the use of resources to ensure that activities are carried out effectively and efficiently in achieving its objectives. A project management system supports systematic monitoring and evaluation. Since 2016, we have contributed to the International Aid Transparency Initiative (IATI), making information more accessible, understandable and usable.

A risk analysis is in place, which shows that the funds reserved for continuity (continuity reserve and other reserves) are sufficient. Our organisation remains vigilant to risks in order to respond appropriately. In addition, risk analyses are carried out for all grant relationships, and an organisation-wide risk management system has been implemented. For further information on the use of financial instruments, please refer to the financial statements.

4.2 Finances

Expenditure on objectives is allocated based on directly attributable project costs and the organisation's implementation costs, using time registration. Hours are allocated to each employee's integrated cost rate.

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

4.2.1 Income

Total income in 2025 amounted to €50.4 million. This is €5.4 million lower than in 2024 and €0.8 million below budget. Income from governments amounted to €27.8 million, €3 million below budget. The decrease compared to budget is mainly due to lower funding from the United States government via UNAIDS for the Robert Carr Fund.

Income from private individuals, consisting of donations, gifts and legacies, increased compared with 2024 to €12.6 million in 2025 and was therefore

€1.1 million above budget. These income streams are inherently unpredictable and may vary from year to year. As of 2025, legacy income is recognised based on actual receipts or on deeds of distribution received in the financial year.

Income from companies amounted to €3.6 million, €0.2 million below budget.

Income from lotteries amounted to €3.6 million, €0.2 million above budget.

Income from other not-for-profit organisations increased from €1.8 million in 2024 to €2.7 million in 2025. Donations were received from, among others, the Gates Foundation, Amsterdam Dinner Foundation, New Venture Fund, GGD GHOR, Global Fund, Elsevier Foundation, Stichting Morra and TNO.

4.2.2 Expenditure on objectives

In 2025, €42.2 million was spent on our organisation's objectives. This is €7.2 million less than in 2024 and €3.9 million below budget.

For Objective 1, 'No one dies of AIDS and no new HIV infections', €17.9 million was spent in 2025, €2.7 million below budget.

For Objective 2, 'Sexual health and rights for all', €22.1 million was spent in 2025, €1.3 million below budget. The lower expenditure in 2025 is mainly the result of reduced funding from the United States government via UNAIDS for the Robert Carr Fund. This led to adjustments in project implementation within Objectives 1 and 2.

For Objective 3, 'A cure available to all people living with HIV', €2.3 million was spent in 2025, €0.1 million above budget.

4.2.3 Other expenditure

In 2025, our organisation managed fundraising expenditure with care. Compared to 2024, costs increased by €0.5 million, reflecting additional investment in face-to-face fundraising. This had already been anticipated in the budget.

Costs for management and administration decreased slightly by €0.1 million compared to 2024 and amounted to €3.4 million in 2025, €0.1 million below budget. The management and administration cost ratio increased slightly to 6.8%, compared to 6.2% in 2024. This places the ratio above the desired range of 3% to 6%. For 2025, it had already been budgeted that this percentage would increase.

4.2.4 Results and reserves

The result for the year was a surplus of €0.8 million, compared with a budgeted deficit of €2.7 million. This difference is mainly due to higher unrestricted income from private individuals and lower expenditure on projects funded from unrestricted income.

Each year, designated reserves and designated funds are created for income that has been earmarked and not yet fully spent. Expenditure of these funds in subsequent years results in a positive result in the current year, which is then offset in future years by releases from these designated reserves and funds. This was also the case in 2025. In 2025, €0.1 million was released from designated reserves. In net terms, €0.2 million was added to designated funds, resulting in €0.7 million being added to general reserves.

4.2.5 Currency risk

Aidsfonds – Soa Aids Nederland receives funding in multiple currencies (euros, US dollars, British pounds and Norwegian kroner). These currencies are valued in euros. Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency at the exchange rate applicable on the balance sheet date. Exchange differences arising on settlement and translation are recognised in the statement of income and expenditure. There are no non-monetary assets denominated in foreign currencies.

4.2.6 Key figures

Of total expenditure, 84.9% (2024: 87.4%) was spent directly on our objectives. Expenditure on objectives as a percentage of total income was 83.8% (2024: 88.7%).

The fundraising cost ratio was 8.2% (2024: 6.5%). Our organisation aims to keep fundraising costs below 7% of total income raised. It had already been budgeted that this percentage would be higher in 2025.

The management and administration cost ratio was 6.8% (2024: 6.2%). Our organisation aims to maintain the management and administration cost ratio between 3% and 6%. It had already been budgeted that this percentage would be higher in 2025.

The solvency ratio expressed as a percentage was 31.26% as at 31 December 2025 (31 December 2024: 21.8%), while the liquidity ratio was 1.44 as at 31 December 2025 (31 December 2024: 1.26). These ratios are sufficient to safeguard continuity in both the short and long term.

4.2.7 Outlook

The 2026 budget is included as Appendix 1 to the 2025 financial statements. Total income for 2026 is budgeted at €33.4 million, representing a decrease of €17 million compared with 2025. Expenditure on objectives is expected to decrease to €27.7 million, compared with €42.2 million in 2025, representing a decrease of €14.5 million.

This is mainly due to lower government income following the expiry of a multi-year strategic partnership with the Ministry of Foreign Affairs on 31 December 2025. Budgeted fundraising costs for 2026 are higher than the actual figure for 2025 due to increased investment in face-to-face fundraising in 2026. This targeted investment is expected to generate structurally higher income from 2027 onwards, enabling the investment to pay for itself over the longer term and contribute to a stronger and more stable income profile.

4.3 Implementation

We aim to minimise the risk of not achieving our objectives as much as possible. However, no organisation operates without risks. In 2025, our risk appetite was reviewed and categorised on a scale ranging from risk-averse, limited and cautious to flexible and open. Employees are provided with clear guidance on managing risks. We have identified our risks, mapped preventive and corrective measures, and fully or partially implemented them – both at organisational level and within our projects. In this way, we seek to enable ourselves to take strategic risks where necessary in order to achieve our objectives, while implementing as many mitigating measures as possible to reduce those risks.

4.3.1 Risk management

Ten strategic risks have been identified at organisational level. Each risk has an assigned owner and is regularly reviewed and refined.

The following three risks were identified as the most significant:

- **Anti-rights movement.** Nationally and internationally, we are seeing the anti-rights movement gain momentum and conservatism increase. Our risk appetite in this area is limited. The negative impact on opportunities for institutional fundraising is mitigated as far as possible through diversification. To mitigate safety risks associated with international travel, travel safety training is mandatory before employees travel on behalf of our organization.
- **Integrity breaches.** Given the nature of our work, a certain degree of risk appetite is necessary. To mitigate this risk, an integrity policy and protocol have been established and a wide range of preventive activities are undertaken. The policy clearly sets out the steps to be taken in the event of suspected integrity breaches or fraud. These guidelines have been communicated organisation-wide. Zero tolerance is the guiding principle.

- **Cybersecurity.** Our risk appetite in this area is limited. We continuously invest in security awareness and have conducted multiple phishing tests. Risks are continuously monitored and, where necessary, additional measures were introduced in 2025 to further strengthen awareness and improve system security.

In addition to these strategic risks, an analysis was carried out of the operational risks within our organisation. This showed that our internal controls are designed to minimise risks as far as possible and that, in general, sufficient mitigating measures are already in place. Some risks will nevertheless remain challenging, and we have carefully assessed where further improvements can still be made.

We also see ourselves as a learning organisation, and risk awareness is therefore embedded in our work rather than treated as a separate process. Risk management forms an integral part of our project methodology, known as Projectmatig Creëren. Discussion of the principal risks forms part of the periodic reporting cycle.

4.3.2 Our income

We continuously face the risk that income may be lower than anticipated or received later than expected. This is closely monitored. Funds are transferred to partners only after they have been received by our organisation. We also continuously explore new ways of organising and financing our organisation and projects.

4.3.3 Our employees

Alongside our financial resources, our employees are the organisation's greatest asset. We focus on achieving a strong match between tasks and talents so that employees can realise their full potential. To support this, we translated this objective into a strategic HR policy plan, including an employee journey designed to support both the organisation and employees throughout their time with us. We place great importance on internal communication, and ensure that employees are kept well informed. Vacancies are also discussed at Management Team level, considering the best internal or external solution.

We regard investment in learning and development, and in setting priorities that serve both the organisation and individual employees, as an important contribution to achieving the best possible match and supporting employee wellbeing. In 2025, further efforts were made to develop servant leadership among both managers and employees.

Working from home has become an important part of the way we work. As a result, we have become more aware that maintaining employee health and wellbeing requires ongoing attention. One example is supporting employees in creating a suitable home-working environment and providing guidance with care and attention.

4.3.4 Our strategy

In 2021, the strategy and Theory of Change for the 2022–2025 period – entitled *For all that is love* – were adopted, based on the following mission:

We strive for a world where there are no longer any deaths from AIDS 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 and STIs because of discrimination and exclusion. We amplify their voices and support them with information, knowledge and funding. For All That is Love.

The following three DREAM GOALS were defined:

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

In 2024, at our initiative, an external evaluation of our organisational strategy was carried out by research agency Impact House (the mid-term review). The purpose was to learn and gain insight into the effectiveness of our work and, where necessary, make adjustments to achieve our goals as effectively as possible. The recommendations were followed up and implemented in 2025.

This annual report includes the Theory of Change for the period 2022–2025, as this is the period on which we report. In 2025, we reviewed and updated our organisational strategy, including the Theory of Change, for the period 2026–2030.
Link to strategy: Onze strategie | Aidsfonds

4.3.5 Our partners

We carefully select the organisations 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 subject to discrimination and marginalisation. Supporting these groups is therefore extremely important. Organisations representing these vulnerable target groups are not always fully developed or resilient, which entails certain risks. We accept a degree of risk in these partnerships, because they are indispensable to achieving our goals. We have extensive knowledge and experience in identifying and addressing problems and irregularities at the earliest possible stage. In close cooperation with the relevant partner, we make timely adjustments where necessary.

Where organisations are unable to establish sound financial administration independently, we explore alternative solutions. For example, we may engage a host organisation to manage their administration or to support them in strengthening financial management and organisational capacity. This enables us to work with less experienced partners who are nevertheless essential to achieving our objectives.

In the event of suspected fraud, or reports thereof, we investigate the matter and, where necessary, engage an independent auditor to determine whether fraud or mismanagement has in fact occurred. Where fraud or mismanagement is established, we seek recovery of the funds and, where relevant, report the matter to the authorities. We apply a zero-tolerance policy in this regard.

4.3.6 Integrity breaches

The new integrity policy came into effect in 2025. The main changes compared with the previous policy are:

- a single code of conduct and a single whistleblowing procedure now apply to everyone working for or with Aidsfonds – Soa Aids Nederland
- under the new policy, all forms of potential breaches, both within our own organisation and among our partners, are addressed in an integrated manner

In addition to the integrity policy, codes of conduct are in place to prevent human trafficking and the exploitation of children. Employees receive training to ensure these instruments are used effectively. In recent years, we have not identified or received any reports of exploitation, human trafficking, child labour or sexual misconduct.

In 2025, nine reports involving suspected integrity breaches were received. All nine were handled and closed in 2025, although in several cases follow-up measures and implementation of actions (such as mediation) continued into 2026. Seven reports concerned potential breaches at partner organisations, mainly relating to financial matters. Some were reported by external parties, while others were identified during routine reporting checks. Four reports were substantiated, and measures were taken accordingly. Three reports were partially substantiated, and measures were also taken in those cases. In addition, two reports carried over from 2024 were closed in 2025. One was unsubstantiated, and one was substantiated and resulted in measures being taken. All reports were reviewed to identify lessons learned and prevent similar situations in the future.

There were no reports of suspected wrongdoing during the year. Two complaints relating to integrity were received and both were satisfactorily handled and resolved by Aidsfonds – Soa Aids Nederland.

4.3.7 Our target groups

We work extensively with groups that are vulnerable and at risk, such as LGBTQI+ people in countries where homosexuality is criminalised, or sex workers, whose work is illegal in many countries. This means that we must protect the identity of our target groups and partners. At the same time, we aim to be transparent – a difficult balance to strike. Since 2016, we have published all our activities online in accordance with the IATI standard. To protect vulnerable people, we apply guidelines that determine which information may and may not be made public.

4.3.8 Our organisation

We are ISO 9001:2015-Partos certified (version 2018; update 2023) and work in accordance with internally agreed ISO procedures to safeguard the quality of our work and mitigate risks. In 2023, the certificate was renewed for a period of three years; the current certificate remains valid until the end of 2026.

The annual interim audit was conducted in 2025. During this audit, it was established that the organisation's quality management system complies with the requirements set out in the standard.

Continuity

There is no material uncertainty regarding the organisation's ability to continue as a going concern. The organisation's current liquidity position is sufficient to meet its obligations and finance its ongoing activities. The effective and efficient use of resources is central to financial policy. In addition, it is necessary to maintain reserves in order to safeguard the continuity of the organisation. This relates both to obligations concerning staff and the organisation itself, and to the need to continue financial contributions to third parties. Based on the commitments entered into and the risks identified, Aidsfonds – Soa Aids Nederland maintained the continuity reserve at €3,500,000 in 2024. For the Soa Aids Nederland brand, an equalisation reserve has been established of up to 10% of the annual costs as permitted by the subsidy provider, RIVM. In 2025, an addition of €173,430 was made, bringing the equalisation reserve to €411,098.

4.3.9 Events after the balance sheet date

There were no events after the balance sheet date.

5. Statutory and other information

Legal form

Stichting Aidsfonds – Soa Aids Nederland is a foundation with its registered office in the Municipality of Amsterdam. The foundation operates from one shared vision, mission and strategy, which it communicates through the Aidsfonds and Soa Aids Nederland brands.

Statutory objectives

The foundation's statutory objectives are:

- to stimulate and increase the scale and quality of the Dutch contribution to:
  1. the national and international fight against HIV/AIDS and other STIs, and
  2. support and care for people living with HIV/AIDS or other STIs
- to continue and further develop the objectives of the foundations from which the foundation originated: Stichting Aids Fonds – Soa Aids Nederland, Stichting STOP AIDS NOW! and Stichting Aidsfonds – Soa Aids Nederland (formerly Stichting Aids Fonds – STOP AIDS NOW! – Soa Aids Nederland)
- and furthermore to undertake all activities that are directly or indirectly related or conducive to the foregoing

The foundation seeks to achieve its objectives through:

- **advocacy:** further developing and promoting the implementation of national and international HIV/AIDS and STI policy
- **fundraising:** developing and carrying out fundraising activities to finance specific activities relating to the national and international fight against HIV/AIDS and other STIs
- **fund allocation:** providing financial support to activities carried out by organisations involved in HIV/AIDS and/or STI-related care, prevention and research
- **information and education**: raising awareness and engagement within Dutch society around people living with HIV/AIDS and other sexually transmitted infections, as well as related policy issues, through activities such as education, advice and events
- **implementation:** developing and delivering programmes for the general public, specific groups, professionals and government bodies

Registration with the Chamber of Commerce

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

Designation under the Dutch Inheritance Tax Act 1956

Aidsfonds – Soa Aids Nederland has been designated by the Dutch Tax and Customs Administration as a Public Benefit Organisation (Algemeen Nut Beogende Instelling – ANBI) within the meaning of Article 24(4) of the Dutch Inheritance Tax Act 1956 (RSIN 008649273).

Affiliated foundations

Aidsfonds – Soa Aids Nederland is the non-natural person director of the René Klijn Stichting, registered with the Amsterdam Chamber of Commerce under number 41212271 (RSIN 802226188), and of Stichting NAMENProject Nederland, registered with the Amsterdam Chamber of Commerce under number 41213531. Stichting NAMENProject Nederland has been designated by the Dutch Tax and Customs Administration as a Public Benefit Organisation (Algemeen Nut Beogende Instelling – ANBI) within the meaning of Article 24(4) of the Dutch Inheritance Tax Act 1956 (RSIN 814423255).

Contact

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Condensatorweg 54, 1014 AX AMSTERDAM
Telephone: +31 (0)20 626 26 69

B. ANNUAL ACCOUNT

Balance sheet as at December 31, 2025 (after appropriation of result)

(in euro's x 1,000)	Explanation	December 31, 2025	December 31, 2024
Assets			
Fixed Assets			
Intangible assets	1	99	166
Property, plant and equipment	2	213	341
		312	**507**
Current Assets			
Receivables	3	4,312	7,934
Cash and cash equivalents	4	24,472	29,499
		28,785	**37,432**
Total Assets		**29,097**	**37,940**
Liabilities			
Reserves and funds			
Reserves			
Continuity reserve	5	3,500	3,500
Designated reserves	6	-	93
Other reserve	7	3,921	3,263
		7,421	6,857
Funds			
Designated funds	8	1,676	1,430
		9,097	**8,287**
Provisions	9	**-**	**-**
Debts			
Non-current liabilities	10	75	31
Current liabilities	11	19,925	29,622
		20,000	**29,653**
Total Liabilities		**29,097**	**37,940**

Statement of income and expenditure for 2025

(in euro's x 1,000)	Explanation	Actual 2025	Budgeted 2025	Actual 2024
Income				
Income from individuals	12	12,561	11,450	11,942
Income from companies	13	3,625	3,787	3,286
Income from lottery organizations	14	3,638	3,399	3,576
Income from governments	15	27,752	30,773	34,750
Income from other nonprofit organizations	16	2,714	1,773	2,203
Total income gained		**50,289**	**51,181**	**55,756**
Other income	17	106	5	78
Sum of benefits		**50,395**	**51,186**	**55,834**
Charges				
Goals				
Goal 1. No one dies of AIDS and no new HIV infections	18	17,884	20,572	26,723
Goal 2: Sexual health and rights for everyone	19	22,063	23,367	21,162
Goal 3: Cure available to all people with HIV	20	2,293	2,172	1,514
Spent on goals		**42,240**	**46,110**	**49,399**
Fundraising costs	21	**4,109**	**4,224**	**3,628**
Management and administration	22	**3,378**	**3,536**	**3,509**
Sum of charges		**49,726**	**53,870**	**56,536**
Balance before financial income and expenses		**669**	**-2,684**	**-702**
Balance of financial income and expenses	23	141	-	348
Balance of income and expenses		**811**	**-2,684**	**-354**
Profit appropriation				
Addition/withdrawal to:				
- continuity reserve		-	-	-
- designated reserves		-93	-98	-551
- other reserve		658	-1,992	1,118
- designated funds		246	-594	-921
		811	**-2,684**	**-354**

Cash flow statement for 2025

(in euro's x 1,000)	Explanation	2025	2024
Cash flow from operating activities			
Balance of income and expenses		811	-354
Adjustments for:			
- Depreciation of (in)tangible assets	1, 2	195	205
- Decrease in provisions	9	-	-21
- Changes in long-term project commitments	10	44	-1,188
Changes in working capital:			
- Decrease in accounts receivable	3	-301	182
- Increase/decrease in receivables and accrued assets	3	3,922	-4,064
- Increase in taxes	11	-2	679
- Decrease/increase in other payables and accrued liabilities	11	-9,695	-394
Total		**-5,026**	**-4,956**
Cash flow from investing activities			
Adjustments for:			
- Investments in intangible assets	1	-	-
- Disposals of intangible assets	1	-	-
- Investments in tangible assets	2	-	-56
- Divestments of tangible assets	2	-	145
Total		**-**	**89**
Change in cash and cash equivalents		**-5,026**	**-4,867**
Cash and cash equivalents balance January 1	4	29,499	34,365
Cash and cash equivalents balance December 31	4	24,472	29,499
		-5,026	**-4,867**

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, 2025.

Notes to accounting policies

Branch address
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 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) unless otherwise stated. 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.

Change in Accounting Policy
With effect from the 2025 financial year, Aidsfonds has changed the valuation basis of the item Inheritances and legacies included under current receivables. Previously, this receivable was recognized based on expected proceeds; it is now valued on a cash basis, meaning that the actual date of receipt is leading. The Board believes that valuation on a cash basis provides a better reflection of both the income received from estates and the receivable at the balance sheet date.

The change has been applied retrospectively. As a result, the comparative figures for 2024 have been restated. The change has led to a reduction in current receivables of €3,099,310 and a negative impact on equity of €3,099,310 since December 31, 2024. The result for 2024 increased by €157,517 compared to the previously presented 2024 financial statements.

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 2025.

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
An intangible asset that qualifies for recognition as an asset should, on initial recognition, be measured at cost, being the purchase or production cost. After initial recognition, the asset should be measured under the cost model at cost less accumulated amortisation and accumulated impairment losses. Impairment losses are taken into account where applicable. This is the case when the carrying amount of the asset exceeds its recoverable amount.

Impairment of fixed assets
Aidsfonds – Soa Aids Nederland assesses at each balance sheet date whether there is any indication that a noncurrent 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, including transaction costs. After first processing, receivables are valued at current value if this is lower than the acquisition, at amortised cost.

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. The cash and cash equivalents are freely available.

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. Additions to and withdrawals from reserves and funds must be made from the allocation of the balance of income and expenditure. Expenditure for which a designated reserve or fund has been established must therefore first be recognised by the fundraising organisation as an expense in the statement of income and expenditure.

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, including transaction costs. Current liabilities are measured after face value upon amortised cost.

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
Inheritances and bequests are recognised upon receipt of the deed of distribution or, if no such deed exists, upon receipt 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. Grants awarded are recognized as expenses in the statement of income and expenditure at the moment the grant commitment is entered into, provided that the Foundation has actually received the corresponding financial resources from donors, lotteries, and other funding bodies.

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 programmes that are fully or largely funded by governments, including strategic partnerships with the Ministry of Foreign Affairs. To this end, multi-year programmatic and financial agreements have been concluded between Stichting Aidsfonds – Soa Aids Nederland and the respective governments.

For the implementation of these programmes, Stichting Aidsfonds – Soa Aids Nederland enters into multi-year contracts with partner organisations, including agreements on financial transfers from Stichting Aidsfonds – Soa Aids Nederland to these partners. These financial transfers are recognized as expenses in the statement of income and expenditure at the moment that actual advances are paid by Stichting Aidsfonds – Soa Aids Nederland to the partner organisations and advances have been received by Stichting Aidsfonds – Soa Aids Nederland from the respective government.

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, 2025

(in euro's x 1,000)

1 Intangible assets

Movements in intangible assets are as follows:

	Software
Acquisition value	765
Divestments	-
Accumulated depreciation	-598
Book value January 1	**166**
Investments	-
Divestments	-
Depreciation	-67
Mutations	-67
Book value December 31	**99**

2 Property, plant and equipment

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

	Furnishing	Inventory	Hardware	**Total**
Acquisition value	770	22	181	**973**
Divestments	-	-	-	**-**
Divestments	-473	-8	-151	**-632**
Book value January 1	**297**	**15**	**30**	**341**
Investments	-	-	-	**-**
Divestments	-	-	-	**-**
Depreciation	-110	-4	-14	**-127**
Mutations	-110	-4	-14	**-127**
Book value December 31	**187**	**11**	**16**	**213**

	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.

3 Receivables

	31-12-2025	31-12-2024
Lotteries	2,611	2,786
Inheritances and bequests	26	337
Project grant receivables	597	2,617
Debtors	371	70
Prepaid expenses	201	207
Prepaid financial contributions	279	1,718
Miscellaneous	227	198
	4,312	**7,934**

Due to the change in the accounting policy for the valuation of estates, the comparative figures for the 2024 financial year have been restated as follows:

	After the system change in 2024	**Before the system change in 2024**	**Change**
Balance of the claim at the start of the financial year	89	3,346	-3,257
Activated estates	337	3,221	-2,883
	426	**6,566**	**-6,140**
Received from activated estates	-89	-3,129	3,041
Status of the claim as at 31 December, 2024	**337**	**3,437**	**-3,099**

The receivables have a maturity of less than one year. The receivables have decreased because a number of multi-year projects came to an end on 31 December, 2025.

4 Cash and cash equivalents

	31-12-2025	31-12-2024
ING accounts (incl. US dollar account Robert Carr Fund)	12,963	8,743
ING Savings Accounts	8,441	17,720
ABN AMRO account	64	25
ABN AMRO Savings Account	3,000	3,000
Cash	4	10
	24,472	**29,499**

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	93	-16	77	0
Other reserves	3,263	658	-	3,921
2025	6,857	641	77	7,421
2024	6,290	1,118	551	6,857

5 Continuity reserve

	Position as of January 1	Addition	Withdrawal	Position as of Dec. 31
2025	3,500	-	-	3,500
2024	3,500	-	-	3,500

Based on the commitments entered into and the risks involved, Aidsfonds – Soa Aids Nederland has set the size of the continuity reserve for 2025 at €3.5 million, unchanged from previous years.

In accordance with the Financial Management Guidelines for Charities issued by Goede Doelen Nederland, as incorporated into the CBF regulations, the continuity reserve may not exceed 1.5 times the costs of the organisation's operations (operating costs + purchases and recruitment for fundraising): €19 million multiplied by 1.5. The current continuity reserve falls well within this maximum.

The reserve thus covers the costs of a six-month redundancy plan relating to the portion of ongoing contracts with staff members and the settlement of contractual obligations regarding accommodation and IT systems.

6 Designated reserves

	Position as of January 1	Addition	Withdrawal	Position as of Dec. 31
2025	93	-16	77	-
2024	644	-	551	93

There is no obligation attached to the above-mentioned earmarked reserves. The limited scope for their use has been specified by the board. The board has set aside these earmarked reserves for various purposes relating to projects focused on children, young people and women internationally, and sexual health in the Netherlands; these reserves will be fully withdrawn by 31 December, 2025.

7 Other reserve

	Position as of January 1	Addition	Withdrawal	Position as of Dec. 31
2025	3,263	658	-	3,921
2024	2,146	1,118	-	3,263

Due to the change in the accounting policy for the valuation of estates, the comparative figures for the 2024 financial year have been restated as follows:

	After the system change in 2024	**Before the system change in 2024**	**Change**
Balance of other reserves at the start of the financial year	2,146	5,403	3,257
Additions to the balance of disposable funds	1,118	960	-158
Balance of other reserves as at 31 December, 2024	**3,263**	**6,363**	**3,099**

The addition to the other reserves relates to the balance of the discretionary funds that will be spent in a subsequent financial year on the objectives set out in the multi-year budget. The withdrawal in 2024 relates to the equity adjustment arising from the change in accounting policy regarding the valuation of estates.

8 Designated funds

	Position as of January 1	Addition	Withdrawal	Position as of Dec. 31
Amsterdam Dinner Foundation 2023	67	-	17	50
Amsterdam Dinner Foundation 2024	330	-	165	165
Amsterdam Dinner Foundation 2025	-	500	10	490
Bloom project	-	240	-	240
Elsevier Foundation for Tanya Marlo	-	90	37	53
Egualization reserve VWS / RIVM	238	173	-	411
Fundashon Plòns Kòrsou	4	3	-9	15
Harry van Dijk Fund	40	79	-	119
Project in Indonesia	33	-	33	-
Research Cure	-	5	-	5
Research Cure (III)	196	-49	147	-
Research Cure (IV)	-	50	-	50
Research Cure (V)	-	15	-	15
Research HIV (I)	39	-	39	-
SAN research orphans	460	6	465	-
Xandi Buijs Fund (I)	-	8	-	8
Xandi Buijs Fund (II)	15	-	-	15
Other designated funds	9	131	99	41
2025	1,430	1,250	1,004	1,676
2024	2,351	1,355	2,276	1,430

Third parties have highlighted the limited scope for utilising the funds.

Amsterdam Dinner Foundation designated funds (ADF)
The ADF designated funds have been established using donations from the Amsterdam Dinner Foundation. Various specific purposes have been identified for these funds, for which separate designated funds have been set up. The remaining balance as at 31 December 2025 is earmarked for expenditure on:
- From 2023: Fundashon Plòns Kòrsou for €50.000;
- From 2024: Fundashon Plòns Kòrsou for €50.000;
- From 2024: PrEP and youth in the Netherlands €114.566;
- From 2025: EmpowHER €340.000;
- From 2025: PrEP breakthrough in the Netherlands €150.000

Bloom Project
This designated fund has been established using a earmarked donation from the Morra Foundation and the Fonds de Trut Foundation, with the funds earmarked for the Bloom project.

Elsevier Foundation for Tanya Marlo
This designated fund has been established from a earmarked donation from the Elsevier Foundation, with the funds earmarked for the Tanya Marlo project.

Egualization reserve VWS / RIVM
The equalisation reserve consists of funds from the institutional grant for Soa Aids Nederland's programmes that have not yet been spent. It is intended to offset differences between actual costs incurred and grant amounts. The equalisation reserve acts as a buffer, allowing deficits in one year to be offset by surpluses in another.

Fundashon Plòns Kòrsou
The designated fund is made up of earmarked donations for projects in Curaçao. The funds are allocated in consultation with the donors.

Harry van Dijk Fund
This designated fund has been established from a earmarked donation, the purpose of which is to support research into ageing with HIV.

Project in Indonesia
This endowment fund was established from an earmarked bequest, with the funds designated for projects in Indonesia.

Research Cure (t/m IV)
These designated funds have been established through donations, earmarked bequests and earmarked estates, with the purpose of funding research into cures.

Research HIV (I)
This designated fund has been established from a earmarked donation from Shiva, with the aim of supporting HIV research.

SAN research orphans
This special-purpose fund was established from an earmarked bequest, the proceeds of which are intended for orphans whose parents have died of AIDS. These funds have been fully spent.

Xandi Buijs Fund (I and II)
These designated funds have been established from earmarked donations, with the specific purpose having been determined in consultation with the foundation.

Other designated funds
This designated fund has been established from various donations earmarked for different purposes.

9 Provisions

	31-12-2025	31-12-2024
Balance at January 1	**-**	**21**
Endowment (addition)	-	-
	-	**21**
Withdrawal	-	21
Balance at December 31	**-**	**-**

As at 31 December 2023, a provision for employees on long-term sick leave was recognised for those employees who are on long-term sick leave and are not expected to return to regular work, amounting to the remaining salary costs during their sick leave for up to 24 months. These costs were paid out in 2024. As at 31 December 2025, no provision is deemed necessary.

10 Non-current liabilities

	31-12-2025	31-12-2024
Committed financial contributions (2–5 years)	75	31
Income received in advance (3–5 years)	-	-
Balance at December 31	**75**	**31**

Long-term liabilities include obligations with a maturity of more than one year.
No obligations have been entered into for a period exceeding five years. There are no significant contractual provisions that affect the amount, timing or certainty of future cash flows.
The commitments relating to financial contributions concern multi-year projects, in particular (scientific) research.

11 Current liabilities

	31-12-2025	31-12-2024
Committed financial contributions and grants	2,225	3,299
Grants received in advance	14,152	22,913
Accounts Payable	930	698
Taxes – VAT	105	106
Taxes –Payroll taks	683	707
Pension contributions	289	267
Staff costs	577	581
Other liabilities and accruals	964	1,051
	19,925	**29,622**

Current liabilities include obligations with a maturity of less than one year.
The decrease in current liabilities is mainly attributable to the item ‘subsidies received in advance’. This is mainly due to the Love Alliance project coming to an end on 31 December 2025.
Staff costs include all related obligations, including net wages minus advances paid, provisions for annual leave and the reserve set aside for staff development.

Grants received in advance

	31-12-2025	31-12-2024
Robert Carr Fund	11,410	5,357
Love Alliance	-	13,343
ViiV Breakthrough	707	1,086
Hands Off!-Project	770	-
Nationale Postcode Loterij	732	863
SWAD	-	127
VWS – jongerencampagne Sense.info	31	126
Gilead	14	1,806
Gates Foundation	9	110
EU Cross link	250	-
Other projects	228	95
	14,152	**22,913**

In 2025, grants were received in advance from various donors. These grants will be spent in the coming year. For the Robert Carr Fund, grants were received in advance from the Foreign, Commonwealth and Development Office (FCDO), the Norwegian government, the US government via UNAIDS, VIIV Healthcare and the Gates Foundation. The Love Alliance project ended on 31 December 2025.

Off-balance-sheet liabilities	**Total**	**< 1 year**	**2-5 years**	**> 5 years**
Property rental (operations)	1,092	336	756	-
Lease IT-devices	234	45	189	-
Rent photocopiers/printers	40	13	27	-
Balance at December 31	**1,366**	**394**	**972**	**-**

Since 2019, the foundation has been based in an office building on Condensatorweg in Amsterdam. The initial lease is for a term of 5 years and runs until 31 March 2024. The lease has been extended for a further 5 years until 31 March 2029, with a reduction in the total leased floor area. Following this second five-year period, the lease may be continued for successive periods of five years each. The rent (including advance service charges) will amount to €336,039 per year from 1 April 2026. A bank guarantee has been issued for the lease of the Condensatorweg in the amount of €102,341.

From 1 April 2022, the organisation switched to IT devices for all employees. These are leased and the current contract has been extended from 1 April 2025 to 31 March 2030. The lease agreement relating to the photocopiers and printers has been extended for a period of 5 years with effect from 1 December 2023.

During the reporting year, the following were recognised in the profit and loss account:

Property rent	310,337
IT device lease	44,622
Copier/printer rent	12,668
Total	**367,627**

Events after the balance sheet date

After the balance sheet date, a decision was taken to proceed with a proposed merger with Stichting Rutgers. An administrative merger will take place on 1 July 2026. In addition, a legal merger is planned for 1 January 2027. The details of the merger are still subject to approval by the competent bodies and regulators. The financial consequences of the merger cannot yet be determined with sufficient certainty. Consequently, no adjustments have been made to the financial statements as at 31 December 2025.

Notes to the statement of income and expenditure for 2025

(in euro's x 1,000)

		Actual 2025	Budget 2025	Actual 2024
12	**Income from individuals**			
	Donations and gifts	9,559	8,950	8,568
	Estates	3,002	2,500	3,374
	Total	**12,561**	**11,450**	**11,942**

Income from estates is higher than budgeted. This income is difficult to predict and may vary from year to year. From 2025 onwards, income from estates will be recognised on the basis of actual receipts or the deed of distribution received during the financial year. The comparative figures for 2024 have been restated to reflect this new method of measurement, resulting in an increase in income of €157,517.

13	**Income from companies**			
	Gilead	1,799	2,528	2,105
	ViiV Healthcare	1,771	1,124	1,126
	MSD	19	-	-
	Other income from businesses	36	136	55
	Total	**3,625**	**3,787**	**3,286**

Earmarked income is recognised in the year in which it is spent.

In 2025, €1,720,605 was received from the Charities Aids Foundation in relation to the ViiV Healthcare Grant BT Partnership, the Robert Carr Fund, Healthy Cities with Pride and national projects. Of this amount, €1,770,782 was recognised in 2025 based on expenditure. The unspent balance is included in the balance sheet as grants received in advance.

14	**Income from lottery organizations**			
	VriendenLoterij earmarked Aidsfonds	**511**	**585**	**542**
	Nationale Postcode Loterij Aidsfonds	2,500	2,250	2,500
	Nationale Postcode Loterij Aidsfonds (projects)	132	264	32
	Nationale Postcode Loterij	**2,632**	**2,514**	**2,532**
	Stichting Loterijacties Volksgezondheid (SLV)	**495**	**300**	**502**
	Total	**3,638**	**3,399**	**3,576**

The regular contribution from the National Postcode Lottery amounts to €2,500,000. In addition, an extra contribution of €895,000 was received from the National Postcode Lottery for the 'Integrated approach to comprehensive sexuality education' project. Of this amount, €131,536 has been recognised as income in 2025 on the basis of expenditure. The unspent balance is included in the balance sheet as subsidies received in advance.

Aidsfonds – Soa Aids Nederland, as a beneficiary of the Dutch National Postcode Lottery, has a contract in place covering the period up to 2030.

		Actual 2025	Budget 2025	Actual 2024
15	**Income from governments**			
	RIVM institutional grant	4,245	3,911	4,686
	Ministry of Foreign Affairs	15,917	16,684	17,450
	Robert Carr Fund	5,602	8,206	10,863
	Other government grants	1,989	1,971	1,752
	Total	**27,752**	**30,773**	**34,750**

The grants received in 2025 from the Ministry of Foreign Affairs and the Robert Carr Fund are multi-year in nature and have therefore not yet been finalised. The grants from the Ministry of Foreign Affairs are earmarked for the international programmes Love Alliance and HandsOff. Love Alliance ended on 31 December 2025 and the financial settlement of this project will take place in early 2026. The Robert Carr Fund is a 'pooled fund' comprising grants from the Foreign, Commonwealth and Development Office (FCDO), the Government of Norway, the Government of the United States via UNAIDS.

The institutional grant from the National Institute for Public Health and the Environment (RIVM) is determined annually. This grant is intended for the tasks carried out by Soa Aids Nederland in line with the statutory duties of the RIVM's Centre for Infectious Disease Control.

The Robert Carr Fund is funded by the following donors:

	Actual 2025		Actual 2024
Income from the Robert Carr Fund	USD	EUR	EUR
Government of Norway	$ 2,934	2,615	1,691
Foreign, Commonwealth and Development Office (FCDO)	$ 5,268	4,695	4,690
Ministry of Foreign Affairs	–	-	500
The United States Government via UNAIDS	$ 8,468	7,546	1,302
Gilead	–	-	922
Gates Foundation	–	280	2,765
ViiV Healthcare	–	657	-
Total		**15,792**	**11,870**

The actual income received by the Robert Carr Fund for the 'pooled fund' & SAGE project in 2025 amounts to €15,791,826 (converted to euros) and originates from the donors listed above. This income is intended to finance multi-year programmes. Part of these receipts in 2025 has been recognised as income received in advance for 2026. In addition, income from 2024 and amounts still to be received in 2026 have been recognised as income in 2025. As a result, the total income of €15,791,826 differs from the recognised income of €7,106,417.

16	**Income from other non-profit organisations**			
	Gates Foundation	1,277	992	1,088
	Amsterdam Dinner Foundation	500	550	62
	New Venture Fund	198	213	350
	GGD GHOR	172	-	323
	Stichting Xandi Buijs	8	-	56
	The Global Fund to Fight Aids, Tuberculosis and Malaria	13	-	20
	Elsevier	90	-	10
	St Vaillantfonds	-	-	82
	Contactfonds KPN	83	-	25
	Trut award	40	-	-
	Stichting Morra	200	-	-
	TNO	93	-	-
	Other income from various organisations	40	18	187
	Total	**2,714**	**1,773**	**2,203**

The table above sets out the expenditure of non-profit organisations. The Gates Foundation's expenditure relates to funds allocated in 2025 to the Robert Carr Fund 'pooled fund' and the Sustaining Action for Gender Equality project.

		Actual 2025	Budget 2025	Actual 2024
17	**Other income**			
	Information material	5	5	2
	Proceeds from merchandise sales	4	-	-
	Training, workshops, conferences and miscellaneous	98	-	75
	Total	**106**	**5**	**78**

Income from information materials and income from training courses, workshops and conferences relate to national activities.

In 2022, the long-term strategy 'For All That Is Love' was adopted for the period 2022–2025. It sets out three aspirational goals:

Expenditure under Objectives 1 and 2 is lower than budgeted due to a reduction in funding received from the US government via UNAIDS for the Robert Carr Fund. This has led to a revision of the project implementation plan.

18	**Goal 1: No one dies of AIDS and no new HIV infections**			
	Internal implementation costs	3,904	4,217	4,128
	Direct costs	3,141	3,524	3,264
	Financial contributions to third parties	10,839	12,831	19,330
	Total	**17,884**	**20,572**	**26,723**
19	**Goal 2: Sexual health and rights for all**			
	Internal implementation costs	6,195	6,287	5,628
	Direct costs	2,924	2,447	2,103
	Financial contributions to third parties	12,945	14,633	13,431
	Total	**22,063**	**23,367**	**21,162**
20	**Goal 3: Cure available for all people living with HIV**			
	Internal implementation costs	-	-	64
	Direct costs	93	23	136
	Financial contributions to third parties	2,200	2,148	1,314
	Total	**2,293**	**2,172**	**1,514**

		Actual 2025	Budget 2025	Actual 2024
21	**Fundraising costs**			
	Internal implementation costs	1,195	1,327	1,244
	Direct costs	2,914	2,897	2,384
	Total	**4,109**	**4,224**	**3,628**

This concerns marketing activities aimed at fundraising.

The table below shows the ratio of acquisition costs to total income generated:

Total income	50,395	51,186	55,834
Fundraising costs	4,109	4,224	3,628
Fundrasing cost percentage	8.2 %	8.3 %	6.5 %

The organisation aims to keep recruitment costs below 7% of total income. The budget for 2025 had anticipated that this percentage would be higher.

22	**Management and administration**			
	Internal implementation costs	3,378	3,536	3,509

The table below shows the percentage breakdown of management and administration costs in relation to total expenses:

Total expenses	49,726	53,870	56,536
Management and administration costs	3,378	3,536	3,509
Management and administration fee	6.8 %	6.6 %	6.2 %

The organisation aims to keep its management and administration costs between 3% and 6%. The budget for 2025 had anticipated that this percentage would be higher.

23	**Balance of financial income and expenses**			
	Interest	145	-	365
	Unrealised foreign exchange differences	-4	-	-17
	Total	**141**	**-**	**348**

Lower interest rates will result in lower interest income in 2025.

Spending rates

Total income	50,395	51,186	55,834
Total spent on the objective	42,240	46,110	49,399
Spending rate	83.8 %	90.1 %	88.5 %
Total expenses	49,726	53,870	56,536
Total spent on the objective	42,240	46,110	49,399
Spending rate	84.9 %	85.6 %	87.4 %

Remuneration of management 2025

(in euro's)

Name	Mark Vermeulen
Function	Board of Directors
Employment	
Nature of agreement	Indefinite
Duration	01-01-25
	31-12-25
Hours per week	36
Part-time percentage	100 %
Annual income	
- Gross wage/salary	125,420
- Individual choice budget (IKB)	21,212
- Variable annual income	-
Total annual income	**146,632**
Taxable allowances/additional tax liabilities	-
Pension costs (employer's contribution)	19,047
Pension compensation	-
Other deferred remuneration	-
Payments upon termination of employment	-
Total remuneration 2025	**165,679**
Total remuneration 2024	**156,089**

The actual annual income of the management team relevant for the assessment, against the applicable maximum, amounted to €146,632 (1 FTE). This remuneration remained within the applicable maximum of €187,861 per year. The annual income, taxable allowances/additional tax liabilities, employer's pension contribution, pension compensation and other deferred remuneration for the management, totalling €165,679, remained within the maximum amount of €244,219 per year specified in the scheme.

For an explanation of the policy and principles governing executive remuneration, please refer to Chapter 2 of the annual report. The BSD score for the position has been set at 505 points.

Explanation of cost allocation 2025

(in euro's x 1,000)

Breakdown of costs by destination

	Objective			Fundraising costs	Manage-ment and administra-tion	Total 2025	Budget 2025	Total 2024
	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					
Grants and contributions	10,839	12,945	2,200	-	-	**25,983**	29,612	34,075
Purchases and acquisitions	3,141	2,924	93	2,914	-	**9,073**	8,891	7,888
Staff costs 1)	3,348	5,312	-	1,025	2,895	**12,580**	13,167	12,256
Accommodation costs	129	205	-	40	112	**486**	529	560
Office and general expenses	427	678	-	131	369	**1,605**	1,672	1,483
Profit / one-off costs	-	-	-	-	-	**-**	-	274
Total	17,884	22,064	2,293	4,109	3,376	**49,726**	53,870	56,536
Implementation costs	3,904	6,195	-	1,195	3,376	**14,669**	15,367	14,573

In addition to salary costs, the item 'staff costs' includes, amongst other things, training costs, the hiring of non-permanent staff and costs associated with recruiting new employees. The pension scheme is an average-salary scheme.

The one-off costs recognised in 2024 related to a catch-up depreciation of the refurbishment and fitting-out costs for part of the office premises and costs incurred in carrying out a mid-term review of the strategy.

The total audit fees for 2025 amount to €184,546. This amount relates entirely to BDO. In 2024, a one-off provision for audit fees was recognised to allocate the correct costs to the correct year. This provision was not included in previous years. The costs recognised in 2025 relate entirely to 2025.

Accountancy fees	**2025**	**2024**
Audit of the financial statements	143	183
Other audit procedures	41	80
Other services	-	1
	185	**264**

1) Staff costs	Objective			Fundraising costs	Manage-ment and administra-tion	Total 2025	Budget 2025	Total 2024
	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					
Pay and salaries	2,529	4,013	-	774	2,187	**9,503**	9,733	9,478
Employee insurance	414	656	-	127	358	**1,554**	1,724	1,460
Pension insurance	282	448	-	86	244	**1,061**	1,180	917
Other staff costs	123	195	-	38	106	**462**	530	401
Total staff costs	3,348	5,312	-	1,025	2,895	**12,580**	13,167	12,256
Result FB – funding shortfall staff costs based on hours worked						2	-	-
						12,582	**13,167**	**12,256**
Workforce (FTEs)	32.6	51.7	0.0	10	28.2	**122.3**	122.8	117

In 2025, we employed an average of 138 staff members (2024: 136). In addition, an average of five employees worked for us abroad under an employer of record arrangement. This corresponded to an average of 122.3 full-time equivalents (FTE) (2024: 117 FTE).

Other details

Adoption and approval of the annual accounts
The Supervisory Board of Aidsfonds – Soa Aids Nederland approved the 2025 financial statements at its meeting on June 15th, 2026.

Allocation of profits
The articles of association do not contain any provisions regarding the appropriation of profits. The profit is distributed in accordance with the profit distribution shown in the Statement of Income and Expenditure for 2025 under 'Appropriation of profits'.

C. AUDITOR'S REPORT

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Nederland

Independent auditor's report

To: the Management of Stitching Aidsfonds- Soa Aids Nederland

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 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 2025 and of its result for 2025 in accordance with the 'RJ-richtlijnen 650 Fondsenwervende organisatie' (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 2025
2. the profit and loss account for 2025; and
3. the notes comprising 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 for Professional Accountants).

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 board 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 board report in accordance with DAS 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 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 entity'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 entity 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 entity's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the entity'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 misstatements, whether due to fraud or error, 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 scepticism 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 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 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.

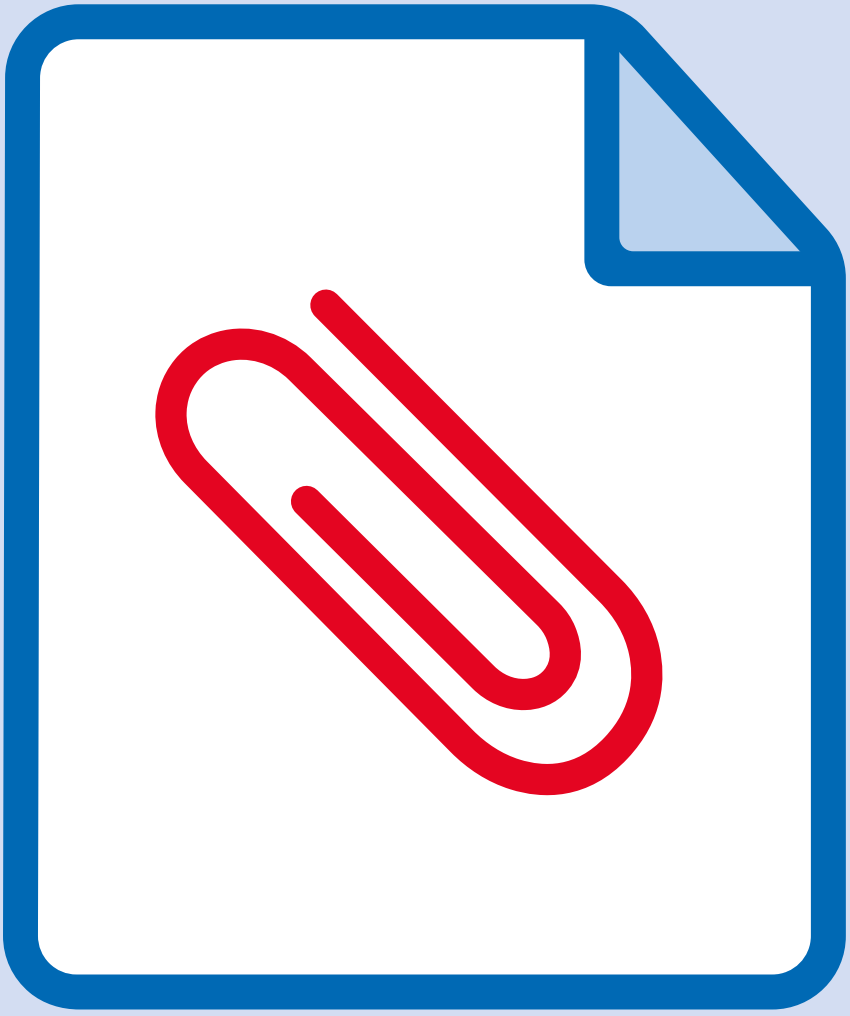
Utrecht, 18 June 2026

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

Digitaal ondertekend door:
Rosanne de Groot
18 juni 2026 16:41 +02:00

J. de Groot RA

D. ANNEXES



Appendix
Budget 2026

(in euro's x 1,000)

	Budget 2026	Actual 2025	Actual 2024
Income			
Income from individuals	11,965	12,561	11,942
Income from companies	1,793	3,625	3,286
Income from lottery organizations	3,973	3,638	3,576
Income from goverments	13,935	27,752	34,750
Income from other nonprofit organizations	1,733	2,714	2,203
Total income generated	**33,400**	**50,289**	**55,756**
Other income	-	106	78
Total benefits	**33,400**	**50,395**	**55,833**
Costs			
Objectives			
Goal 1: No one dies of AIDS and no new HIV infections	16,083	17,884	26,723
Goal 2: Sexual health and rights for all	10,085	22,063	21,162
Goal 3: Cure available for all people living with HIV	1,554	2,293	1,514
Spent on objectives	**27,723**	**42,240**	**49,399**
Fundraising costs	4,462	4,109	3,628
Management and administration	3,499	3,378	3,509
Total costs	**35,684**	**49,726**	**56,536**
Net financial income and expenses	**-2,283**	**669**	**-703**
Net financial income and expenses	-	141	348
Net income	**-2,283**	**811**	**-356**
Management and administration costs (of the total expenses)	9.8 %	6.8 %	6.2 %
Allocated to objective (of total income)	83.0 %	83.8 %	88.5 %
Allocated to objective (of total expenditure)	77.7 %	84.9 %	87.4 %