Disclaimer
These audited annual financial statements are subject to approval by the Members Meeting on 15 September 2026.

IAS - the International AIDS Society, Geneva

Report of the Statutory Auditor to the Governing Council on the

Consolidated Financial Statements 2025

KPMG SA

Geneva, 8 July 2026

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Report of the Statutory Auditor to the Governing Council of IAS - the International AIDS Society, Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of IAS - the International AIDS Society (the Association), which comprise the consolidated statement of financial activities, consolidated statement of financial position, cash flow statement, statement of changes in capital and funds and notes to the consolidated financial statements, including a summary of significant accounting policies, for the year ended 31 December 2025.

In our opinion, the accompanying consolidated financial statements comply with Swiss law and the Association's bylaws, the accounting policies described in Note 2 of these consolidated financial statements and give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER.

Basis for Opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Association in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

The Management of the Association's Responsibilities for the Consolidated Financial Statements
The Management of the Association is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Management of the Association determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management of the Association is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Management of the Association either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Management of the Association'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 Association'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 consolidated 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 the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the IAS to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the IAS audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Governing Council.

We draw attention to the fact that, contrary to the requirements of Art. 69a CC in connection with Art. 958 para. 3 CO, the Members Meeting did not take place within six months after reporting date.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG SA

Elodie Elloy
Licensed Audit Expert
Auditor in Charge

Hamza Lachkar

Geneva, 8 July 2026

Enclosure:
- Consolidated financial statements (consolidated statement of financial activities, consolidated statement of financial position, cash flow statement, statement of changes in capital and funds and notes)

IAS – the International AIDS Society
2025 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

figures in USD	**Notes**	**2025**	**2024**
Membership fees		376,322	453,188
Income from conferences	4	3,295,120	11,421,231
Governments and public organizations	5	1,986,675	7,586,425
Foundations	6	3,523,971	4,598,786
Corporates	7	5,774,426	6,249,193
Other income	8	430,815	332,984
Income		**15,387,329**	**30,641,807**
of which is restricted		*11,285,072*	*18,434,404*
Conference(s) of the year	27	6,823,070	18,604,796
Future conference(s)	27	2,467,656	775,832
HIV programmes	27	7,210,422	7,764,111
Governance, management, administration	27	1,903,711	1,812,933
Operating expenditure		**18,404,859**	**28,957,672**
Operating result		**-3,017,530**	**1,684,135**
Financial result	9	952,599	574,922
Net result before change in restricted funds		**-2,064,931**	**2,259,057**
Change in restricted funds		-	-
Net result before change in capital		**-2,064,931**	**2,259,057**
Change in capital		2,064,931	-2,259,057
		-	**-**

The IAS is the organizer of the International AIDS Conference and the IAS Conference on HIV Science. The International AIDS Conference is held every even-numbered year and has an average of 14,000 participants, while the IAS Conference on HIV Science is held every odd-numbered year and has an average of 6,000 participants. This cycle makes comparability between two years very difficult.

IAS – the International AIDS Society
2025 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

figures in USD	Notes	2025	2024
Cash & cash equivalents	10	26,053,136	23,852,017
Receivables, conferences and programmes	11	787,767	2,488,025
Other receivables	12	109,502	83,149
Prepayments and accrued income		142,368	53,658
Current assets		**27,092,773**	**26,476,849**
Financial assets	13	1,873,165	1,641,788
Tangible fixed assets	14	26,801	41,569
Non-current assets		**1,899,966**	**1,683,357**
Assets		**28,992,739**	**28,160,206**
Payables, conferences and programmes	15	279,016	378,364
Other payables	16	50,541	85,203
Accrued expenses	17	477,205	637,512
Deferred income (short-term)	18	9,251,778	5,884,712
Current liabilities		**10,058,540**	**6,985,791**
Provisions	19	30,000	30,000
Deferred income (long-term)	18	265,788	441,073
Non-current liabilities		**295,788**	**471,073**
Restricted funds		**545,987**	**545,987**
Designated funds	3	18,371,719	18,859,564
Balance carried forward		18,859,564	19,000,000
Annual result (allocated to designated funds)		-487,845	-140,436
Future conferences pre-funding		-2,490,251	-790,936
Balance carried forward		-790,936	-2,964,548
Annual result (allocated to future conf. pre-funding)		-1,699,315	2,173,612
General reserve		2,210,956	2,088,727
Balance carried forward		2,088,727	1,862,845
Annual result (allocated to general reserve)		122,229	225,882
Capital of the organization		**18,092,424**	**20,157,355**
Liabilities, funds and capital		**28,992,739**	**28,160,206**

IAS – the International AIDS Society
2025 FINANCIAL STATEMENTS

CASH FLOW STATEMENT

figures in USD	2025	2024
Net result before changes in restricted funds	-2,064,931	2,259,057
Depreciation of fixed assets	35,388	37,212
Change in receivables	1,673,905	-1,957,811
Change in prepaid expenses	-88,710	-23,225
Change in creditors	-134,010	-36,863
Change in deferred income	3,191,781	-449,060
Change in accrued expenses	-160,307	-50,736
Change in provisions	-	250
Other charges and incomes with no cash impact	-146,715	-86,887
Cash flow from operating activities	**2,306,401**	**-308,063**
Purchase of fixed assets	-20,620	-39,166
Disposal of fixed assets	-	-
Change in pledged assets	-14,700	-17,000
Purchase of financial assets	-110,132	-
Disposal of financial assets	40,170	-
Cash flow from investing activities	**-105,282**	**-56,166**
Change in cash & cash equivalents	2,201,119	-364,229
Cash & cash equivalents, beginning of year	23,852,017	24,216,246
Cash & cash equivalents, end of year	**26,053,136**	**23,852,017**

IAS – the International AIDS Society
2025 FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN CAPITAL AND FUNDS

	Opening balance	Allocation	Use	Internal transfers	Net change in 2025	2025
Scholarship reserve	545,987	-	-	-	-	545,987
Funds restricted to projects	-	11,285,072	-11,285,072	-	-	-
Restricted funds 2025	545,987	11,285,072	-11,285,072	-	-	545,987
Risk Reserve	8,000,000	-	-	-	-	8,000,000
Fund for Conferences in LMIC	10,859,564	-	-487,845	-	-487,845	10,371,719
Designated funds	**18,859,564**	**-**	**-487,845**	**-**	**-487,845**	**18,371,719**
Future conferences pre-funding	-790,936	768,341	-2,467,656	-	-1,699,315	-2,490,251
General reserve	2,088,727	328,157	-205,928	-	122,229	2,210,956
Capital of the organization 2025	20,157,355	1,096,498	-3,161,429	-	-2,064,931	18,092,424

	Opening balance	Allocation	Use	Internal transfers	Net change in 2024	2024
Scholarship reserve	545,987	-	-	-	-	545,987
Funds restricted to projects	-	18,434,404	-18,434,404	-	-	-
Restricted funds 2024	545,987	18,434,404	-18,434,404	-	-	545,987
Risk Reserve	8,000,000	-	-	-	-	8,000,000
Fund for Conferences in LMIC	11,000,000	-	-140,436	-	-140,436	10,859,564
Designated funds	**19,000,000**	**-**	**-140,436**	**-**	**-140,436**	**18,859,564**
Future conferences pre-funding	-2,964,548	2,949,444	-775,832	-	2,173,612	-790,936
General reserve	1,862,845	555,760	-329,878	-	225,882	2,088,727
Capital of the organization 2024	17,898,297	3,505,204	-1,246,146	-	2,259,058	20,157,355

The Risk Reserve covers risks that would have a significant financial impact if they materialized and therefore ensures the financial sustainability of the organization.
The Fund for conferences in low- and middle-income countries supports the organization of conferences in these countries.

IAS – the International AIDS Society

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. General information

IAS - the International AIDS Society was founded in Stockholm, Sweden in 1988 and transferred to Geneva, Switzerland in June 2004 in the form of an independent, not-for-profit association as defined by Article 60 and sequels of the Swiss Civil Code. The IAS is recognized as an international, private, non-governmental, non-profit organization with its headquarters in Geneva.

The IAS is exempt from Swiss federal and local tax on profits and capital.

The IAS convenes, educates and advocates for a world in which HIV no longer presents a threat to public health and individual well-being. After the emergence of HIV and AIDS, concerned scientists created the IAS to bring together experts from across the world and disciplines to promote a concerted HIV response. Today, the IAS and its members unite scientists, policy makers and activists to galvanize the scientific response, build global solidarity and enhance human dignity for all those living with and affected by HIV. The IAS also hosts the world's most prestigious HIV conferences: the International AIDS Conference, the IAS Conference on HIV Science and the HIV Research for Prevention Conference.

The IAS produces a performance report, which is included in its Annual Report. The financial statements and the annual report are published on the IAS website: iasociety.org.

2. Significant accounting policies

a. Basis of presentation

The financial statements of the IAS have been prepared in accordance with the provisions of the Swiss Code of Obligations and the Swiss GAAP, including Swiss GAAP FER 21.

The Swiss GAAP FER are accounting standards that provide a true and fair view of financial position, cash flows and financial activities. It includes the Swiss GAAP FER 21 "Accounting for charitable non-profit organizations".

The IAS's accounting policies and the format used for the presentation of its financial statements are designed to accurately present its conferences, programmes and other activities.

The financial statements are presented in US dollars. Figures are rounded to the nearest dollar and, therefore, differences may exist within summations.

[redacted]

b. Currency conversion

The statements of financial position are converted into US dollars at the year-end rate.

Year-end rate

	2025	2024
CHF / USD	1.26	1.10
EUR / USD	1.17	1.04
GBP / USD	1.35	1.25

The transactions reflected in the statement of activities are converted at the transaction date rate.

c. Scope of the financial statements

The scope of the financial statements of the IAS includes:

- The account of "IAS – the International AIDS Society", a non-profit organization registered in Switzerland
- The account of "IAS", an American charity registered in Washington DC, under Section 501 (c) (3) of the Internal Revenue Code

d. Fixed assets

Tangible fixed assets purchased from unrestricted funds are capitalized and depreciated over the projected useful life of the assets. Depreciation is calculated using the straight-line method.

The expected useful life of fixed assets is three to five years for IT equipment, office equipment and furniture.

Tangible fixed assets purchased for a conference are expensed in the year of the purchase/conference. Tangible fixed assets purchased from restricted funds are expensed in the year of the purchase.

e. Financial assets

Financial assets are stated at market value.

f. Revenue recognition

Revenue is recognized when the amount can be reliably estimated and it is probable that the IAS will receive the economic benefits.

Grants subject to donor conditions are recognized as an income over the life of the agreement in the year(s) in which the expenditures are incurred. At year-end, the difference between the cash received and expenses incurred is accounted for as a receivable or deferred revenue.

Revenue linked to a conference is recognized in the year of the conference.

Unrestricted revenue is recognized as income in the year it is received.
Membership fees are recognized in the year to which they relate.

g. Restricted funds

Restricted funds consist of funds whose purpose is subject to restrictions determined by third parties. The unspent portion of restricted funds is recognized in the balance sheet through allocation to restricted funds. When these funds are used in subsequent years, they are recognized in the statement of financial activities through the use of funds.

h. Receivables

Accounts receivable are reported at their nominal value less any impairments required.

i. Liabilities

Liabilities are recognized at their nominal amount.

j. Related parties

Related parties are organizations and persons that are able to exercise significant influence, either directly or indirectly, on the IAS's financial or operational decisions. IAS Governing Council members, IAS Executive Board members and members of the senior management team are considered to be related parties. Provided they exist and are significant, relations with related parties are disclosed in the notes to the financial statements.

k. Provisions

Provisions are valued at best estimate when the IAS has a legal obligation because of a past event and if it is probable that a payment will be required to settle the obligation.

3. Designated funds

The IAS Governing Council has created two designated funds:

- A Risk Reserve to cover risks that would have a significant financial impact if they materialize, and therefore to ensure the financial sustainability of the organization. The risk reserve covers the risks linked to the different activities of the IAS: conferences, programmes, and secretariat services.
- A Fund to support the organization of conferences in low- and middle-income countries.

4. Income from conferences

	2025	2024
Conference registration fees	1,810,371	6,918,148
Exhibition & satellites	1,429,809	4,325,115
Other	54,940	177,968
Income from conferences	**3,295,120**	**11,421,231**

5. Income from governments and public organizations

	2025	2024
USA - National Institutes of Health (NIH)	1,248,061	2,737,900
France - ANRS - Maladies infectieuses émergentes	243,366	198,000
Rwanda - Ministry of Health	226,332	-
France - Expertise France	213,916	-
Germany - Bavarian State Ministry of Health, Care and Prevention, and city of Munich		4,158,000
Canada - Public Health Agency (PHAC)		253,251
Other	55,000	239,274
Governments and public organizations	**1,986,675**	**7,586,425**

6. Income from foundations

	2025	2024
Bill & Melinda Gates Foundation	3,291,025	4,487,095
Other	232,946	111,691
Foundations	**3,523,971**	**4,598,786**

7. Income from corporates

	2025	2024
ViiV Healthcare	2,624,998	3,220,629
Gilead Sciences	2,116,178	1,671,920
Merck Sharp & Dohme	651,250	787,644
Chevron Corporation	70,000	130,000
Abbott Laboratories	69,000	125,000
Other	243,000	314,000
Corporates	**5,774,426**	**6,249,193**

8. Other income

	2025	2024
Online publications	374,695	278,260
Other income	56,120	54,724
Other income	**430,815**	**332,984**

9. Financial result

	2025	2024
Financial gain/loss	822,885	636,060
Exchange rate gain/loss	129,714	-61,138
Financial result	**952,599**	**574,922**

Credit card fees and bank transaction costs are included in operating expenditures.

10. Cash & cash equivalents

	2025	2024
Petty cash	25,829	15,985
Current accounts	5,305,988	8,743,671
Deposits	20,721,319	15,092,361
Cash & cash equivalents	**26,053,136**	**23,852,017**

11. Receivables, conferences & programmes

	2025	2024
Various donors for conferences	195,635	2,314,156
Various donors for programmes	592,132	173,869
Receivables, conferences and programmes	**787,767**	**2,488,025**

12. Other receivables

	2025	2024
Swiss VAT	11,527	10,812
Other	97,975	72,337
Other receivables	**109,502**	**83,149**

13. Financial assets

	2025	2024
Financial investments	1,623,265	1,406,588
Pledged assets	249,900	235,200
Financial assets	**1,873,165**	**1,641,788**

Financial investments include bonds and equities. They are all socially responsible investments.

Pledged assets are collateral for credit cards limits.

14. Tangible fixed assets

Fixed assets	Furniture & fixture	Hardware & software	Total
Gross value of cost			
At 1 January 2025	259,170	583,980	843,150
Additions	-	20,620	20,620
Disposals / transfers	-	-	-
Cost 31 December 2025	**259,170**	**604,600**	863,770
Accumulated depreciation			
At 1 January 2025	259,170	542,411	801,581
Depreciation	-	35,388	35,388
Disposals / transfers	-	-	-
At 31 December 2025	**259,170**	**577,799**	836,969
Net book value at 31 December 2025	**-**	**26,801**	26,801
Gross value of cost			
At 1 January 2024	259,170	544,814	803,984
Additions	-	39,166	39,166
Disposals / transfers	-	-	-
Cost 31 December 2024	**259,170**	**583,980**	843,150
Accumulated depreciation			
At 1 January 2024	258,152	506,217	764,369
Depreciation	1,018	36,194	37,212
Disposals / transfers	-	-	-
At 31 December 2024	**259,170**	**542,411**	801,581
Net book value at 31 December 2024	**-**	**41,569**	41,569

15. Payables, conferences and programmes

	2025	2024
Payables, conferences	132,440	263,063
Payables, programmes	146,576	115,301
Payables, conferences and programmes	**279,016**	**378,364**

16. Other payables

	2025	2024
VAT	50,541	85,203
Other payables	**50,541**	**85,203**

17. Accrued expenses

	2025	2024
Pension fund	98,836	91,471
Other social debts	27,307	59,713
Accrued annual leave	269,343	350,529
Accrued other expenses	81,719	135,799
Accrued expenses	**477,205**	**637,512**

18. Deferred income

	2025	2024
Differentiated Service Delivery	2,066,040	574,328
MW Fellowship	1,379,077	988,752
AIDS 2026	1,210,407	-
CIPHER	1,164,816	690,860
Educational Fund	891,000	349,131
Person-Centered Care	819,174	477,703
Prevention Initiative	708,240	-
Membership	352,625	369,282
Youth	250,000	-
CURE	164,400	
IAS 2025		1,054,119
Community-led monitoring		311,164
Heart of Stigma		279,615
Other programmes	246,000	789,758
Deferred income (short-term)	**9,251,778**	**5,884,713**

	2025	2024
Membership	265,788	441,073
Deferred income (long-term)	**265,788**	**441,073**

19. Provision

A provision has been set up to refurbish the Geneva office at the end of the lease. This provision amounts to USD 30,000 (USD 30,000 in 2024).

20. Remuneration of Governing Council and Executive Board members, and directors

All members of the IAS Governing Council and Executive Board are appointed on a voluntary basis and do not receive any remuneration for their mandate.

The senior management team is composed of six directors (seven until March 2025). Their total gross salaries (including salaries, all benefits, and all social charges) amounted to a total of CHF 1,132,818 (CHF 1,242,330 in 2024).

21. Employees, full-time equivalents

In 2025, the average number of full-time equivalents based in Switzerland was 65 (73 in 2024).

22. Pension plan obligation

In compliance with the Swiss Federal Law on Occupational Retirement, the IAS operates a pension plan for all its employees in Geneva. The occupational benefits are provided by a collective foundation, Caisse Inter-Entreprises de prévoyance professionnelle (CIEPP), according to a defined-contribution benefit plan.

23. Auditors' fees

	2025	2024
Audit of statutory accounts	45,114	38,665
Other audits and services	27,342	36,905
Total auditors fees	**72,456**	**75,570**

24. Bank guarantee

The IAS has a CHF 111,125 bank guarantee from UBS AG for its office rental in favour of the Fondation des Immeubles pour les Organisations Internationales (FIPOI).

25. Off-balance sheet commitment

The IAS has no commitment for more than 12 months.

26. Subsequent events

No events occurred subsequent to 31 December 2025 which could have a material impact on the understanding of these financial statements.

27. Statement of activities by nature and destination (a)

	CPP	JIAS	CIPHER	CURE	Youth Hub	M&MHP	DSD	PCC	Prevention	GHVE	Stigma	CLM	IAS+	Educ. Fund	MWFP	Mentorship	Other	Total HIV programmes
Membership fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from conferences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governments and public organizations	16,554	-	3,000	41,720	-	-	-	-	-	341,093	-	10,000	-	-	-	194,455	-	606,822
Foundations	-	767	13,493	71,273	-	-	1,190,112	-	42,753	330,389	248,573	283,154	36,435	-	2,634	-	-	2,219,583
Corporate	181,522	-	827,419	107,905	222,174	141,131	-	639,895	-	-	-	-	27,394	1,050,640	651,144	-	-	3,849,224
Other income	-	366,735	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	366,735
Income	**198,076**	**367,502**	**843,912**	**220,898**	**222,174**	**141,131**	**1,190,112**	**639,895**	**42,753**	**671,482**	**248,573**	**293,154**	**63,829**	**1,050,640**	**653,778**	**194,455**	**-**	**7,042,364**
Personnel cost	154,037	395,454	148,612	81,069	138,407	37,235	262,888	268,401	24,573	357,876	42,878	58,795	102,985	467,963	246,093	79,278	3,380	2,869,924
Consultants & services	6,168	55,416	148,185	13,756	29,430	11,640	640,162	78,109	4,312	57,324	71,742	58,505	20,550	28,501	16,494	19,030	93	1,259,417
Administration and depreciation	-	21	-	-	5,160	2,256	5,016	3,088	-	1,125	19	4,619	29,428	1,949	3,400	19	356	56,456
Travel expenses	-	-	33,195	80,404	22,278	-	108,249	139,136	9,868	198,956	75,073	23,017	-	366,960	66,350	80,100	39	1,203,625
Conf/congress/operating expenses	-	694	40,197	45,669	3,776	-	87,385	77,661	-	56,201	11,104	10,411	-	102,825	8,860	16,028	-	460,811
Subgrants and prizes	-	-	473,723	-	51,967	90,000	86,412	73,500	4,000	-	47,757	137,807	-	82,442	312,581	-	-	1,360,189
Operating expenditure	**160,205**	**451,585**	**843,912**	**220,898**	**251,018**	**141,131**	**1,190,112**	**639,895**	**42,753**	**671,482**	**248,573**	**293,154**	**152,963**	**1,050,640**	**653,778**	**194,455**	**3,868**	**7,210,422**
Operating result	**37,871**	**-84,083**	**-**	**-**	**-28,844**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-89,134**	**-**	**-**	**-**	**-3,868**	**-168,058**
Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Result before change in restricted funds	**37,871**	**-84,083**	**-**	**-**	**-28,844**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-89,134**	**-**	**-**	**-**	**-3,868**	**-168,058**
Scholarship reserve																		-
Change in restricted funds	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Risk Reserve																		-
Fund for Conferences in LMIC																		-
Change in designated funds	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Future conferences pre-funding																		-
General reserve	-37,871	84,083	-	-	28,844	-	-	-	-	-	-	-	89,134	-	-	-	3,868	168,058
Change in free capital	**-37,871**	**84,083**	**-**	**-**	**28,844**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**89,134**	**-**	**-**	**-**	**3,868**	**168,058**
Result after transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

CPP: Corporate Partnership Programme; JIAS: Journal of the International Aids Society; CIPHER: Collaborative Initiative for Paediatric HIV Education and Research; CURE: Towards an HIV Cure; MMHCP: Me and my healthcare provider; DSD: Differentiated Service Delivery; PCC: Person-Centered Care; Prevention: Prevention Initiative; GHVE: Global HIV Vaccine Enterprise; Stigma: Heart of Stigma; CLM: Community-led monitoring; Educ. Fund: IAS Educational Fund; MWFP: Mark Wainberg Fellowship Programme; Mentorship: IAS Mentorship.

27. Statement of activities by nature and destination (b)

	IAS 2025	AIDS 2026	IAS 2027	Past conferences	Total conferences	Govern, mgm, adm.	Total HIV programmes	Grand total
Membership fees	-	-	-	-	-	376,322	-	376,322
Income from conferences	3,295,727	-	-	-605	3,295,122	-	-	3,295,122
Governments and public organizations	1,328,842	-	-	-	1,328,842	51,012	606,822	1,986,676
Foundations	1,000,000	-	-	-	1,000,000	304,385	2,219,583	3,523,968
Corporate	1,438,250	-	-	-	1,438,250	486,953	3,849,224	5,774,427
Other income	5,640	-	-	38,723	44,363	19,716	366,735	430,814
Income	**7,068,459**	**-**	**-**	**38,118**	7,106,577	1,238,388	7,042,364	**15,387,329**
Personnel cost	3,480,778	1,875,514	-	18,466	5,374,758	1,335,178	2,869,924	9,579,860
Consultants & services	938,512	97,786	627	19,652	1,056,577	204,915	1,259,417	2,520,909
Administration and depreciation	648,810	296,695	-	-	945,505	210,522	56,456	1,212,483
Travel expenses	800,142	104,488	-	-	904,630	137,246	1,203,625	2,245,501
Conf/congress/operating expenses	880,090	230	-	-	880,320	15,616	460,811	1,356,747
Subgrants and prizes	36,620	92,316	-	-	128,936	234	1,360,189	1,489,359
Operating expenditure	**6,784,952**	**2,467,029**	**627**	**38,118**	9,290,726	1,903,711	7,210,422	**18,404,859**
Operating result	**283,507**	**-2,467,029**	**-627**	**-**	-2,184,149	-665,323	-168,058	**-3,017,530**
Financial result	-3,010	-	-	-	-3,010	955,609	-	952,599
Result before change in restricted funds	**280,497**	**-2,467,029**	**-627**	**-**	-2,187,159	290,286	-168,058	**-2,064,931**
Scholarship reserve					-			-
Change in restricted funds	**-**	**-**	**-**	**-**	-	-	-	**-**
Risk Reserve					-			-
Fund for Conferences in LMIC	487,845				487,845			487,845
Change in designated funds	**487,845**	**-**	**-**	**-**	487,845	-	-	**487,845**
Future conferences pre-funding	-768,342	2,467,029	627		1,699,314			1,699,314
General reserve					-	-290,286	168,058	-122,228
Change in free capital	**-768,342**	**2,467,029**	**627**	**-**	1,699,314	-290,286	168,058	**1,577,086**
Result after transfers	**-**	**-**	**-**	**-**	-	-	-	**-**

IAS - the International AIDS Society,
Geneva

Report of the Independent Auditor
to the Governing Council of IAS on the

Statement of Income and Expenditures

“The 13th IAS Conference on HIV
Science 13 – 17 July 2025”

KPMG SA

Geneva, 8 July 2026

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Report on the Audit of the statement of income and expenditures of “The 13th IAS Conference on HIV Science 13 – 17 July 2025” to the Governing Council of IAS - the International AIDS Society, Geneva

Opinion

We have audited the statement of income and expenditures of IAS - the International AIDS Society (“the Association”) for “The 13th IAS Conference on HIV Science 13 – 17 July 2025” which comprise the statement of income and expenditures and the explanatory notes.

In our opinion, the accompanying statement of income and expenditures is prepared, in all material respects, in accordance with the significant accounting policies which are described in the explanatory notes to the statement of income and expenditures.

Basis for Opinion

We conducted our audit in accordance with Swiss Standards on Auditing (SA-CH). Our responsibilities under those standards are further described in the “Auditor's Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Association in accordance with the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter – Basis of Accounting and Restriction of Use and Distribution

We draw attention to the explanatory notes of the statement of income and expenditures, which describes the basis of accounting. The statement of income and expenditures is prepared to assist the Association to meet the requirements of sponsors and donors defined in Note 1 to the statement on income and expenditures. As a result, the statement of income and expenditures may not be suitable for another purpose.

Our report is intended solely for the Association and the sponsors and donors defined in Note 1 of the statement on income and expenditures and should not be used by or distributed to parties other than the Association and the sponsors and donors defined in Note 1 of the statement on income and expenditures. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement of Income and Expenditures

The Management is responsible for the preparation of the statement of income and expenditures in accordance with the significant accounting policies which are described in the notes to the statement of income and expenditures, for determining the acceptability of the basis of accounting, and for such internal control as the Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the 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 Association'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 consolidated 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 the Association to cease to continue as a going concern.

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

KPMG SA

Elodie Elloy Licensed Audit Expert	Hamza Lachkar

Geneva, 8 July 2026

Enclosure:
- Statement of income and expenditures and explanatory notes

IAS 2025, the 13th IAS Conference on HIV Science
13 - 17 July 2025
Kigali, Rwanda, and virtually

STATEMENT OF INCOME & EXPENDITURES

	USD
Sponsors & Donors	3 767 092
Exhibition & Satellites	1 429 809
Registration Fees	1 810 977
Other Income	60 580
TOTAL INCOME	**7 068 458**
Logistics	1 463 641
Scholarships	557 287
Programme & Partnerships	1 212 498
Audio Visual Technologies	227 852
IAS Conference Secretariat	1 530 620
Information & Communication Technologies	740 571
Communications	770 470
Evaluation	58 956
Resource Mobilization	226 764
Member Services	151 255
Audit & Finance	463 083
Other Financial Costs	123 640
Start-up Costs	29 666
TOTAL EXPENDITURES	**7 556 303**
Use of Fund for Conferences in LMIC	487 845
FINAL RESULT	**-**

IAS 2025
13–17 July

IAS 2025, the 13th IAS Conference on HIV Science
13 - 17 July 2025
Kigali, Rwanda, and virtually

Supplementary Information to the Statement of Income and Expenditures

Basis of preparation

This statement of income and expenditures was prepared in accordance with the accounting policies specified in the notes of the annual financial statements of IAS - the International AIDS Society.
This statement is based on information available as of 31 March 2026.

Sponsors & Donors

Corporate Sponsors

Abbott Laboratories
AbbVie
Aurobindo
Gilead Sciences
Hetero Labs Limited
Hologic
Laurus Labs
Merck Sharp & Dohme
Roche Diagnostics
ViiV Healthcare

Donors

Bill & Melinda Gates Foundation
France - ANRS - Maladies infectieuses émergentes
France - Expertise France
Rwanda - The Ministry of Health in Rwanda
Unitaid
USA - National Institutes of Health (NIH)
World Health Organization (WHO)

Participants

	In-person	Virtual	TOTAL
Regular delegates - high-income countries	655	312	**967**
Regular delegates - low & middle-income countries	1 036	118	**1 154**
Scholarships - high-income countries	33	3	**36**
Scholarships - low & middle-income countries	194	17	**211**
Students, postdocs & young persons	157	61	**218**
Media	187	84	**271**
Exhibitors	159	0	**159**
Day passes & Pre-conference passes	127	0	**127**
Others (compl. registrations, staff & volunteers)	797	46	**843**
Total number of participants	**3 345**	**641**	**3 986**