



**IAS - the International AIDS
Society (IAS), Geneva**

Report of the Statutory Auditor
to the Governing Council on the

Consolidated Financial Statements
2024

**KPMG SA**

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**Report of the Statutory Auditor to the Governing Council of
IAS - the International AIDS Society (IAS), Geneva****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the consolidated financial statements of IAS - the International AIDS Society (IAS) (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 2024.

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, together with the requirements of the Swiss audit profession, and we have 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 article 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 recommend that the consolidated financial statements submitted to you be approved.

KPMG SA



Alexandra Depoire
Licensed Audit Expert
Auditor in Charge



Hamza Lachkar

Geneva, 18 June 2025

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
2024 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

<i>figures in USD</i>	Notes	2024	2023
Membership fees		453,188	473,930
Income from conferences	4	11,421,231	4,273,952
Governments and public organizations	5	7,586,425	2,409,053
Foundations	6	4,598,786	2,375,883
Corporates	7	6,249,193	5,583,700
Other income	8	332,984	373,980
Income		30,641,807	15,490,498
<i>of which is restricted</i>		<i>18,434,404</i>	<i>10,368,636</i>
Conference(s) of the year	27	18,604,796	8,026,152
Future conference(s)	27	775,832	2,894,949
HIV programmes	27	7,764,111	6,899,366
Governance, management, administration	27	1,812,933	1,894,167
Operating expenditure		28,957,672	19,714,634
Operating result		1,684,135	-4,224,136
Financial result	9	574,922	847,297
Net result before change in restricted funds		2,259,057	-3,376,839
Change in restricted funds		-	293,175
Net result before change in capital		2,259,057	-3,083,664
Change in capital		-2,259,057	3,083,664
		-	-

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
2024 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>figures in USD</i>	Notes	2024	2023
Cash & cash equivalents	10	23,852,017	24,216,246
Receivables, conferences and programmes	11	2,488,025	389,899
Other receivables	12	83,149	223,464
Prepayments and accrued income		53,658	30,433
Current assets		26,476,849	24,860,042
Financial assets	13	1,641,788	1,537,900
Tangible fixed assets	14	41,569	39,615
Non-current assets		1,683,357	1,577,515
Assets		28,160,206	26,437,557
Payables, conferences and programmes	15	378,364	387,342
Other payables	16	85,203	113,088
Accrued expenses	17	637,512	688,248
Deferred income	18	6,325,785	6,774,845
Current liabilities		7,426,864	7,963,523
Provisions	19	30,000	29,750
Non-current liabilities		30,000	29,750
Restricted funds		545,987	545,987
Designated funds	3	18,859,564	19,000,000
Future conferences pre-funding		-790,936	-2,964,548
General reserve		2,088,727	1,862,845
Capital of the organization		20,157,355	17,898,297
Liabilities, funds and capital		28,160,206	26,437,557

IAS – the International AIDS Society
2024 FINANCIAL STATEMENTS

CASH FLOW STATEMENT

<i>figures in USD</i>	2024	2023
Net result before changes in restricted funds	2,259,057	-3,376,839
Depreciation of fixed assets	37,212	36,817
Change in receivables	-1,957,811	929,962
Change in prepaid expenses	-23,225	4,511
Change in creditors	-36,863	-182,512
Change in deferred income	-449,060	-1,104,546
Change in accrued expenses	-50,736	-132,214
Change in provisions	250	2,750
Other charges and incomes with no cash impact	-86,887	-82,324
Cash flow from operating activities	-308,063	-3,904,395
Purchase of fixed assets	-39,166	-46,376
Disposal of fixed assets	-	-
Change in pledged assets	-17,000	-
Purchase of financial assets	-	-60,351
Disposal of financial assets	-	59,416
Cash flow from investing activities	-56,166	-47,312
Change in cash & cash equivalents	-364,229	-3,951,707
Cash & cash equivalents, beginning of year	24,216,246	28,167,953
Cash & cash equivalents, end of year	23,852,017	24,216,246

IAS – the International AIDS Society 2024 FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN CAPITAL AND FUNDS

	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
Future conferences pre-funding	-	-	-	-	-	-
AIDS conference revolving fund	-	-	-	-	-	-
IAS conference revolving fund	-	-	-	-	-	-
HIVR4P revolving fund	-	-	-	-	-	-
Instit. Memory & Admin revolving fund	-	-	-	-	-	-
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

	Opening balance	Allocation	Use	Internal transfers	Net change in 2023	2023
Scholarship reserve	839,162	-	-293,175	-	-293,175	545,987
Funds restricted to projects	-	10,368,636	-10,368,636	-	-	-
Restricted funds 2023	839,162	10,368,636	-10,661,811	-	-293,175	545,987
Future conferences pre-funding	-621,860	-	-	621,860	621,860	-
AIDS conference revolving fund	10,505,597	-	-	-10,505,597	-10,505,597	-
IAS conference revolving fund	2,332,871	-	-	-2,332,871	-2,332,871	-
HIVR4P revolving fund	1,860,367	-	-	-1,860,367	-1,860,367	-
Instit. Memory & Admin revolving fund	2,400,000	-	-	-2,400,000	-2,400,000	-
Risk Reserve	-	-	-	8,000,000	8,000,000	8,000,000
Fund for Conferences in LMIC	-	-	-	11,000,000	11,000,000	11,000,000
Designated funds	16,476,975	-	-	2,523,025	2,523,025	19,000,000
Future conferences pre-funding	-	557,469	-2,900,157	-621,860	-2,964,548	-2,964,548
General reserve	4,504,986	362,477	-1,103,453	-1,901,165	-2,642,141	1,862,845
Capital of the organization 2023	20,981,961	919,946	-4,003,610	-	-3,083,664	17,898,297

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 2024

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.

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.



b. Currency conversion

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

2. Significant accounting policies

a. Basis of presentation

The financial statements of the IAS have been prepared in accordance with the provisions

Year-end rate

	2024	2023
CHF / USD	1.10	1.19
EUR / USD	1.04	1.10
GBP / USD	1.25	1.27

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

	2024	2023
Conference registration fees	6,918,148	2,388,431
Exhibition & satellites	4,325,115	1,816,949
Other	177,968	68,572
Income from conferences	11,421,231	4,273,952

5. Income from governments and public organizations

	2024	2023
Germany - Bavarian State Ministry of Health, Care and Prevention, and city of Munich	4,158,000	-
USA - National Institutes of Health (NIH)	2,737,900	1,158,906
Canada - Public Health Agency (PHAC)	253,251	-
France - ANRS - Maladies infectieuses émergentes	198,000	210,370
Australia - Tourism and Events Queensland	-	295,343
Australia - Tourism Australia	-	279,701
Australia - Ministry of Health	-	198,930
Australia - Queensland Health	-	105,783
Other	239,274	160,020
Governments and public organizations	7,586,425	2,409,053

6. Income from foundations

	2024	2023
Bill & Melinda Gates Foundation	4,487,095	2,375,883
Other	111,691	-
Foundations	4,598,786	2,375,883

7. Income from corporates

	2024	2023
ViiV Healthcare	3,220,629	3,111,507
Gilead Sciences	1,671,920	1,320,587
Merck Sharp & Dohme	787,644	632,106
Chevron Corporation	130,000	40,000
Abbott Laboratories	125,000	100,000
Other	314,000	379,500
Corporates	6,249,193	5,583,700

8. Other income

	2024	2023
Online publications	278,260	306,851
Other income	54,724	67,129
Other income	332,984	373,980

9. Financial result

	2024	2023
Financial gain/loss	636,060	740,936
Exchange rate gain/loss	-61,138	106,361
Financial result	574,922	847,297

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

10. Cash & cash equivalents

	2024	2023
Petty cash	15,985	9,362
Current accounts	8,743,671	8,873,013
Deposits	15,092,361	15,333,871
Cash & cash equivalents	23,852,017	24,216,246

11. Receivables, conferences & programmes

	2024	2023
Various donors for conferences	2,314,156	81,397
Various donors for programmes	173,869	308,502
Receivables, conferences and programmes	2,488,025	389,899

12. Other receivables

	2024	2023
Swiss VAT	10,812	24,608
Australian VAT	-	100,185
Other	72,337	98,671
Other receivables	83,149	223,464

13. Financial assets

	2024	2023
Financial investments	1,406,588	1,319,700
Pledged assets	235,200	218,200
Financial assets	1,641,788	1,537,900

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
<u>Gross value of cost</u>			
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
<u>Accumulated depreciation</u>			
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
<u>Gross value of cost</u>			
At 1 January 2023	259,170	498,438	757,608
Additions	-	46,376	46,376
Disposals / transfers	-	-	-
Cost 31 December 2023	259,170	544,814	803,984
<u>Accumulated depreciation</u>			
At 1 January 2023	247,638	479,914	727,552
Depreciation	10,514	26,303	36,817
Disposals / transfers	-	-	-
At 31 December 2023	258,152	506,217	764,369
Net book value at 31 December 2023	1,018	38,597	39,615

15. Payables, conferences and programmes

	2024	2023
Payables, conferences	263,063	204,999
Payables, programmes	115,301	182,343
Payables, conferences and programmes	378,364	387,342

17. Accrued expenses

	2024	2023
Pension fund	91,471	105,085
Other social debts	59,713	126,059
Accrued annual leave	350,529	322,364
Accrued other expenses	135,799	134,740
Accrued expenses	637,512	688,248

16. Other payables

	2024	2023
VAT	85,203	113,088
Other payables	85,203	113,088

18. Deferred income

	2024	2023
IAS 2025	1,054,119	-
MW Fellowship	988,752	518,529
Membership	810,355	708,502
CIPHER	690,860	1,238,675
Differentiated Service Delivery	574,328	627,340
Person-Centered Care	477,703	-
Educational Fund	349,131	-
Community-led monitoring	311,164	747,390
Heart of Stigma	279,615	523,527
HIV R4P	-	750,000
AIDS 2024	-	751,734
Global HIV Vaccine Enterprise	-	431,447
Other programmes	789,758	477,701
Deferred income	6,325,785	6,774,845

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 29,750 in 2023).

20. Remuneration of Governing Council members and directors

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

The senior management team is composed of seven directors. Their total gross salaries (including salaries, all benefits, and all social charges) amounted to a total of CHF 1,242,330 (CHF 1,234,651 in 2023).

21. Employees, full-time equivalents

In 2024, the average number of full-time equivalents based in Switzerland was 73 (72 in 2023).

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

	2024	2023
Audit of statutory accounts	38,665	42,037
Other audits and services	36,905	25,793
Total auditors fees	75,570	67,830

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 2024 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	Lancet	GHVE	Stigma	CLM	IAS+	Educ. Fund	MWFP	Other	Total HIV programmes
Membership fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from conferences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governments and public organizations	-	-	12,000	101,361	-	-	-	-	-	469,072	-	-	-	-	-	-	582,433
Foundations	-	40,712	-	-	-	-	1,097,975	1,288	-	367,221	633,910	849,192	-	-	-	-	2,990,298
Corporate	214,505	-	1,078,480	106,946	243,803	132,725	-	326,337	-	-	-	-	-	979,200	501,246	-	3,583,242
Other income	-	278,260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278,260
Income	214,505	318,972	1,090,480	208,307	243,803	132,725	1,097,975	327,625	-	836,293	633,910	849,192	-	979,200	501,246	-	7,434,233
Personnel cost	167,037	350,412	197,558	71,236	175,645	28,212	284,240	208,334	-	378,178	168,754	170,861	98,034	471,961	198,408	4,510	2,973,380
Consultants & services	26,705	30,149	140,671	11,862	44,667	1,963	496,256	22,851	9,550	144,136	163,905	165,000	17,169	42,975	3,903	-	1,321,762
Administration and depreciation	360	246	-	-	3,852	-	8,641	1,247	-	-	-	471	1,354	1,627	207	177	18,182
Travel expenses	22,289	9,828	42,898	82,044	19,128	-	155,295	68,288	4,191	203,628	77,798	261,599	3,148	342,707	39,947	192	1,332,980
Conf/congress/operating expenses	13,736	4,152	28,747	43,165	2,110	2,550	57,291	26,905	2,268	110,351	26,595	71,463	1,140	99,032	2,233	-	491,738
Subgrants and prizes	-	-	680,606	-	50,000	100,000	96,252	-	-	-	196,858	179,798	-	66,007	256,548	-	1,626,069
Operating expenditure	230,127	394,787	1,090,480	208,307	295,402	132,725	1,097,975	327,625	16,009	836,293	633,910	849,192	120,845	1,024,309	501,246	4,879	7,764,111
Operating result	-15,622	-75,815	-	-	-51,599	-	-	-	-16,009	-	-	-	-120,845	-45,109	-	-4,879	-329,878
Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Result before change in restricted funds	-15,622	-75,815	-	-	-51,599	-	-	-	-16,009	-	-	-	-120,845	-45,109	-	-4,879	-329,878
Scholarship reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in restricted funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund for Conferences in LMIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in designated funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Future conferences pre-funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General reserve	15,622	75,815	-	-	51,599	-	-	-	16,009	-	-	-	120,845	45,109	-	4,879	329,878
Change in free capital	15,622	75,815	-	-	51,599	-	-	-	16,009	-	-	-	120,845	45,109	-	4,879	329,878
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; Lancet: IAS-Lancet Commission on Health and Human Rights; GHVE: Global HIV Vaccine Enterprise; Stigma: Heart of Stigma; CLM: Community-led monitoring; Educ. Fund: IAS Educational Fund; MWFP: Mark Wainberg Fellowship Programme

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

	AIDS 2024	HIV R4P	IAS 2025	AIDS 2026	Past conferences	Total conferences	Govern, mgm, adm.	Total HIV programmes	Grand total
Membership fees	-	-	-	-	-	-	453,188	-	453,188
Income from conferences	10,534,135	902,097	-	-	-15,000	11,421,232	-	-	11,421,232
Governments and public organizations	5,552,495	1,400,000	-	-	-	6,952,495	51,497	582,433	7,586,425
Foundations	458,075	750,000	-	-	-	1,208,075	400,413	2,990,298	4,598,786
Corporate	1,792,046	430,000	-	-	-	2,222,046	443,904	3,583,242	6,249,192
Other income	-	-	-	-	39,705	39,705	15,019	278,260	332,984
Income	18,336,751	3,482,097	-	-	24,705	21,843,553	1,364,021	7,434,233	30,641,807
Personnel cost	4,440,321	808,868	567,359	-	-	5,816,548	1,130,541	2,973,380	9,920,469
Consultants & services	2,397,868	505,270	41,670	6,500	24,349	2,975,657	256,968	1,321,762	4,554,387
Administration and depreciation	966,438	185,886	79,832	-	-	1,232,156	251,273	18,182	1,501,611
Travel expenses	2,542,085	730,623	43,258	16,095	-58	3,332,003	129,447	1,332,980	4,794,430
Conf/congress/operating expenses	4,589,655	1,135,380	21,118	-	-	5,746,153	44,704	491,738	6,282,595
Subgrants and prizes	278,111	-	-	-	-	278,111	-	1,626,069	1,904,180
Operating expenditure	15,214,478	3,366,027	753,237	22,595	24,291	19,380,628	1,812,933	7,764,111	28,957,672
Operating result	3,122,273	116,070	-753,237	-22,595	414	2,462,925	-448,912	-329,878	1,684,135
Financial result	-2,048	-290	-	-	-	-2,338	577,260	-	574,922
Result before change in restricted funds	3,120,225	115,780	-753,237	-22,595	414	2,460,587	128,348	-329,878	2,259,057
Scholarship reserve						-			-
Change in restricted funds	-	-	-	-	-	-	-	-	-
Risk Reserve						-			-
Fund for Conferences in LMIC		140,436				140,436			140,436
Change in designated funds	-	140,436	-	-	-	140,436	-	-	140,436
Future conferences pre-funding	-2,693,227	-256,216	753,237	22,595		-2,173,611			-2,173,611
General reserve	-426,998				-414	-427,412	-128,348	329,878	-225,882
Change in free capital	-3,120,225	-256,216	753,237	22,595	-414	-2,601,023	-128,348	329,878	-2,399,493
Result after transfers	-	-	-	-	-	-	-	-	-



**IAS - the International AIDS Society (IAS),
Geneva**

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

Statement of Income and Expenditures

**“The 25th International AIDS Conference
22 - 26 July 2024”**

**KPMG SA**

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Report on the Audit of the statement of income and expenditures of “The 25th International AIDS Conference 22 - 26 July 2024” to the Governing Council of IAS - the International AIDS Society (IAS), Geneva**Opinion**

We have audited the statement of income and expenditures of IAS - the International AIDS Society (“the Association”) for “The 25th International AIDS Conference 22 - 26 July 2024” 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, and we have 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

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 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, 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 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.



**IAS - the International AIDS Society
(IAS), Geneva**

Report of the Independent Auditor
to the Governing Council of IAS on the
Statement of Income and Expenditures
“The 25th International AIDS Conference
22 - 26 July 2024”

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

Alexandra Depoire
Licensed Audit Expert
Auditor in Charge

Hamza Lachkar

Geneva, 18 June 2025

Enclosure:

- Statement of income and expenditures and explanatory notes



AIDS 2024, the 25th International AIDS Conference
22 - 26 July 2024
 Munich, Germany, and virtually

STATEMENT OF INCOME & EXPENDITURES

	Notes	USD
Sponsors & Donors	1	7 803 496
Exhibition & Satellites		4 117 480
Registration Fees	2	6 251 705
Other Income		164 069
TOTAL INCOME		18 336 750
Logistics	3	4 203 780
Scholarships	4	2 534 098
Programme		2 136 259
IAS Conference Secretariat	5	2 475 289
Information & Communication Technologies	6	1 327 416
Communications		1 432 594
Evaluation		168 901
Resource Mobilization		333 219
Member Services & Partnerships		718 622
Audit & Finance	7	812 073
Other Financial Costs	8	299 578
Start-up Costs		1 639
Audio Visual Technologies		1 466 284
TOTAL EXPENDITURES		17 909 752
Allocation to General Reserve		426 998
FINAL RESULT		-



AIDS 2024, the 25th International AIDS Conference

22 - 26 July 2024

Munich, Germany, and virtually

Explanatory notes 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 2025.

1 Sponsors & Donors

\$ 7 803 496

Corporate Sponsors

Abbott Laboratories
AbbVie
Aurobindo
Chevron Corporation
Gilead Sciences
Hetero Labs Limited
Merck Sharp & Dohme
Shionogi
University Research Co.
ViiV Healthcare

Donors

Bill & Melinda Gates Foundation
Canada - The Public Health Agency of Canada (PHAC)
France - ANRS - Maladies infectieuses émergentes
Germany - Bavarian State Ministry of Health, Care and Prevention
Germany - City of Munich
The Global Fund to Fight AIDS, Tuberculosis and Malaria
The Joint United Nations Programme on HIV/AIDS (UNAIDS)
United Nations Development Programme (UNDP)
USA - National Institutes of Health (NIH)
World Health Organization (WHO)

2 Registration Fees

\$ 6 251 705

Participants	In-person	Virtual	TOTAL
Regular delegates - high-income countries	3 152	368	3 520
Regular delegates - low & middle-income countries	2 869	101	2 970
Scholarships - high-income countries	170	18	188
Scholarships - low & middle-income countries	569	108	677
Students, postdocs & young persons	714	81	795
Media	633	78	711
Exhibitors	408	-	408
Day passes & Pre-conference passes	284	-	284
Others (compl. registrations, staff & volunteers)	1 102	41	1 143
Total number of participants	9 901	795	10 696

3 Logistics	\$ 4 203 780
Facilities (rental, build-up, signage, accessibility)	2 095 154
Personnel costs	1 165 841
Security	406 908
Fees to PCO for registration management	280 177
On site services (hostesses, volunteers, childcare, medical service)	176 788
Badges, lanyards & pocket programmes	40 352
Travel (logistics staff)	38 560
4 Scholarships	\$ 2 534 098
Travel (Flight, Accommodation and Per diem)	1 842 885
Registration fees	430 735
Handling	241 345
Accessibility programme & Networking event	19 133
<p>These figures reflect the cost of supporting 759 scholarship recipients (primarily from low- and middle-income countries) to attend AIDS 2024. They do not include the expenses associated with the 106 recipients of IAS Educational Fund scholarships</p>	
5 IAS Conference Secretariat	\$ 2 475 289
Office costs	1 187 501
Personnel costs	1 051 040
Travel & Accommodation	208 922
Legal services	27 826
6 Information & Communication Technologies	\$ 1 327 416
Personnel costs	545 983
Virtual Platform	532 812
IT on-site	208 677
IT Systems & Communication	30 407
Travel	9 537
7 Audit & Finance	\$ 812 073
Personnel costs	660 638
Tax advisors & other consultants	91 165
Auditors	60 270
8 Other Financial Costs	\$ 299 578
Bank & credit card fees	117 743
VAT	100 759
Insurance	81 076



**IAS - the International AIDS Society (IAS),
Geneva**

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

Statement of Income and Expenditures

**“HIVR4P 2024, the 5th HIV Research for
Prevention Conference
7 - 10 October 2024”**

**KPMG SA**

Esplanade de Pont-Rouge 6
PO Box 1571
CH-1211 Geneva

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kpmg.ch

Report on the Audit of the statement of income and expenditures of “HIVR4P 2024, the 5th HIV Research for Prevention Conference 7 - 10 October 2024” 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 “HIVR4P 2024, the 5th HIV Research for Prevention Conference 7 - 10 October 2024” 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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In preparing the financial report, 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.

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

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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 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.



**IAS - the International AIDS Society (IAS),
Geneva**

Report of the Independent Auditor
to the Governing Council on the
Statement of Income and Expenditures
"HIVR4P 2024, the 5th HIV Research for
Prevention Conference 7 - 10 October 2024"

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

Alexandra Depoire
Licensed Audit Expert
Auditor in Charge

Hamza Lachkar

Geneva, 18 June 2025

Enclosure:

- Statement of income and expenditures and explanatory notes



HIVR4P 2024, the 5th HIV Research for Prevention Conference
7 - 10 October 2024
 Lima, Peru, and virtually

STATEMENT OF INCOME & EXPENDITURES

	Notes	USD
Sponsors & Donors	1	2 580 000
Satellites		229 710
Registration Fees	2	666 443
Other Income		5 944
TOTAL INCOME		3 482 097
Logistics	3	1 020 734
Scholarships	4	633 280
Programme		458 306
Audio Visual Technologies		277 052
IAS Conference Secretariat	5	379 745
Information & Communication Technologies	6	426 948
Communications		212 855
Evaluation		30 714
Resource Mobilization		48 832
Audit & Finance	7	112 276
Various Financial Costs & Contributions	8	21 791
TOTAL EXPENDITURES		3 622 533
Use of Fund for Conferences in LMIC	9	140 436
FINAL RESULT		-



HIVR4P 2024, the 5th HIV Research for Prevention Conference
7 - 10 October 2024
 Lima, Peru, and virtually

Explanatory notes 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 2025.

1 Sponsors & Donors \$ 2 580 000

Corporate Sponsors

Gilead Sciences
 Merck Sharp & Dohme
 ViiV Healthcare

Donors

Bill & Melinda Gates Foundation
 USA - National Institutes of Health (NIH)

2 Registration Fees \$ 666 443

Participants	In-person	Virtual	TOTAL
Regular delegates - high-income countries	483	75	558
Regular delegates - low & middle-income countries	238	25	263
Scholarships - high-income countries	52	7	59
Scholarships - low & middle-income countries	130	14	144
Students & youth	83	32	115
Media	53	71	124
Others (compl. registrations, staff & volunteers)	129	-	129
Total number of participants	1 168	224	1 392

3 Logistics \$ 1 020 734

Facilities (rental, build-up, signage, accessibility)	392 497
Food & Beverages	378 616
Personnel costs	130 830
Fees to PCO for registration management & exhibition handling	50 810
On site services (hostesses, interpreters, security)	35 064
Badges, lanyards & pocket programmes	18 736
Travel (logistics staff)	14 181

4 Scholarships	\$ 633 280
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Travel (Flight, Accommodation and Per diem)	506 881
Registration fees	72 310
Handling	54 089

These figures relate to the cost for 203 scholarship recipients to attend HIVR4P 2024, mainly from low and middle-income countries.

5 IAS Conference Secretariat	\$ 379 745
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Office costs	181 722
Personnel costs	150 074
Travel & Accommodation	35 349
Legal services	12 600

6 Information & Communication Technologies	\$ 426 948
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Virtual Platform	297 524
Personnel costs	105 469
IT on-site	9 626
IT Systems & Communication	7 233
Travel	7 096

7 Audit & Finance	\$ 112 276
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Personnel costs	89 753
Tax advisors & other consultants	13 888
Auditors	8 635

8 Various Financial Costs & Contributions	\$ 21 791
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Bank & credit card fees	21 791
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9 Use of Fund for Conferences in LMIC	\$ 140 436
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In July 2023 the IAS Governing Council has created a Fund to support the organization of conferences in low- and middle-income countries.