



ELTON JOHN
AIDS FOUNDATION

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CUBBY GRAHAM



PROGRESS NEEDS PROTECTING

ELTON JOHN AIDS FOUNDATION
ANNUAL REPORT 2025

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SKYE GROVE

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DAVID FURNISH AND ANNE ASLETT

WHEN THE WORLD LOOKED AWAY FROM AIDS, WE DID NOT.

In early 2025, the global HIV response entered one of the most dangerous moments in its history.

For decades, the United States had been the single largest funder of the fight against HIV, accounting for 75% of international investment.¹ When that support was withdrawn, the impact was immediate and devastating.

Clinics closed their doors. Health workers were sent home. Prevention programs stopped overnight. Millions of people living with, or at risk of, HIV were left without the treatment and care that keeps them alive.

At the very same time, anti-gender and anti-rights movements were gaining ground, threatening hard-won progress for women and girls, LGBTQ+ communities and people living with HIV.

¹ https://www.unaids.org/sites/default/files/2025-11/2025-WAD-report_en.pdf



PHOTO BY
MICHAEL BLANCHARD

WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH AND ANNE ASLETT

The cruelty of this moment is hard to overstate. Because just as funding collapsed, science delivered something extraordinary: twice-yearly shots that prevent HIV with remarkable effectiveness.

For the first time in a generation, the end of AIDS is within reach. But a breakthrough that does not reach the people who need it is not a breakthrough at all. If global investment is not restored, modeling suggests up to three million additional HIV-related deaths could occur by 2030.¹

We refuse to let that happen.

BOLD LEADERSHIP

When two-thirds of partners in Africa and Asia reported disruptions because of the funding crisis, we did not wait.

We launched the Rocket Response Fund to keep critical HIV services alive.

- In Uganda, LGBTQ+-friendly health centers stayed open, providing mental health services and HIV care for individuals facing stigma and violence.
- In Vietnam, emergency support protected frontline staff and laboratory testing.
- In Cameroon, access to HIV testing kits and condoms was restored.
- In the Philippines, hotline counselors remained available to LGBTQ+ communities seeking guidance and protection.
- Across the Democratic Republic of the Congo, Kenya and South Africa, partners sustained critical HIV treatment and prevention services.

This is what the Elton John AIDS Foundation has always done.

We go where others won't. We fund what others can't. And we stand with communities others overlook.

In 2025, we reached 523,000 people with HIV services across 68 countries. We ran pre-exposure prophylaxis (PrEP) programs in 26 countries, approved 44 grants totaling over \$18 million, and tested more than 230,000 people for HIV. And behind the headlines, we continued the patient, strategic work that makes lasting change possible: investing in advocacy, legal reform and movement-building in more than 21 countries.

BELIEVING IN GREAT IDEAS EARLY

Our role is not only to respond to crisis. It is to see the future coming and help make it a reality. Finding the most promising ideas in the fight against HIV, and committing to them before the world catches on, is at the heart of what the Elton John AIDS Foundation does. In 2023, we became Zipline's first philanthropic partner in Kenya, recognizing the potential of their drone delivery model to transform access to HIV testing, treatment and prevention. At the time, no government had made a major commitment to the model.

We helped generate the evidence. We helped build the confidence. We helped prove it could work.

In November 2025, they secured a \$150 million investment from the United States Government, tripling Zipline's network from 5,000 to 15,000 health facilities and extending its reach to an estimated 100 million people.



¹ [https://www.thelancet.com/journals/lanhiv/article/PIIS2352-3018\(25\)00074-8/abstract](https://www.thelancet.com/journals/lanhiv/article/PIIS2352-3018(25)00074-8/abstract)

WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH AND ANNE ASLETT

The same was true when we pioneered opt-out testing in two South London hospitals in 2018. Today, that model is now being scaled to 89 emergency departments across England, central to the UK Government's new £170 million HIV Action Plan.

We did not wait for proof of concept. We helped create it.

UNLOCKING ACCESS TO PREVENTION

We are standing at a historic inflection point. Long-acting injectable PrEP has shown near-complete efficacy in preventing HIV. Yet the initial rollout is projected to reach just three million people, 15% of those who need it.

A drug that exists but can't be reached saves no one.

We are working with partners across Sub-Saharan Africa to make sure this breakthrough gets to the young women and LGBTQ+ communities who need it most, through trusted community networks, clear information, and delivery that works for people's real lives. Everyone deserves the right information and the real ability to choose how they protect themselves from HIV. That is what we are fighting for.

Innovation without equity is meaningless, and The Rocket Fund exists to close that gap. In September, we announced its expansion to \$200 million, doubling down on our commitment to lead the change we wish to see in the world: building bridges between innovation and access, breaking down stigma, and ensuring game-changing solutions reach those who need them most.

The world can end AIDS. What is missing is courage. The courage not to look away. It lives in our staff, who give so much of themselves. In our Board, who guide with integrity and purpose. In our partners, who extend our reach and deepen our impact. In our finance and grants committees, whose care and rigor help strengthen this work. And in our supporters and donors, whose belief in this work makes it possible.

This work belongs to all of you.

Thank you for standing with us. Thank you for choosing action over indifference. Thank you for giving hope where it is needed the most. Together, we can finish what we started.

With deepest gratitude,



Elton John, Founder



David Furnish, Chair



Anne Aslett, CEO



00

THE SCIENCE HAS NEVER BEEN MORE POWERFUL. THE NEED HAS NEVER BEEN MORE URGENT. AND THE MOMENT TO ACT IS EXACTLY NOW.

ANNE ASLETT
CEO

PHOTO BY
CHRIS BAGNALL

OUR IMPACT IN 2025

IN 2025 ALONE, WE AWARDED 44 GRANTS TOTALING

\$18,768,059

INVESTING IN BOLD, COMMUNITY-LED
SOLUTIONS WHERE THEY ARE NEEDED MOST.

66

WHEN GLOBAL FUNDING
CUTS THREATENED THE
MOST MARGINALIZED
COMMUNITIES, WE
STEPPED UP.

ELTON JOHN
FOUNDER

PHOTO BY
OLEKSII FILIPPOV

PEOPLE REACHED

TOGETHER WITH OUR PARTNERS WE:

REACHED

523,000

PEOPLE WITH HIV SERVICES ACROSS 68
COUNTRIES, INCLUDING TESTING, PREVENTION,
TREATMENT, EDUCATION, AND TRAINING.

INITIATED

26,857

PEOPLE ON PRE-EXPOSURE
PROPHYLAXIS (PREP) TO PREVENT NEW
INFECTIONS BEFORE THEY HAPPEN.

TESTED

230,692

PEOPLE FOR HIV, AND DISTRIBUTED AN
ADDITIONAL 57,688 SELF-TEST KITS, EXPANDING
ACCESS TO LIFE-SAVING DIAGNOSIS.

CONNECTED

52,199

PEOPLE WITH MENTAL HEALTH SERVICES.

INITIATED

20,984

PEOPLE ON ANTIRETROVIRAL THERAPY
(ART), PUTTING THEM ON THE PATH TO
LONG, HEALTHY LIVES.

TRAINED

9,686

HEALTHCARE PROVIDERS, ADVOCATES AND
CHANGEMAKERS, STRENGTHENING FRONTLINE
SYSTEMS AND IMPROVING THE QUALITY OF
CARE FOR THE COMMUNITIES MOST AFFECTED
BY HIV.

The Trustees of the Elton John AIDS Foundation (who are also the Directors for the purposes of the Companies Act 2006) are pleased to present this, their Annual Report and accounts for the year ended December 31, 2025, and incorporating the Strategic Report and the Directors' Report required under company law. The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (SORP 2019), and FRS 102, the Financial Reporting Standard.

OUR IMPACT IN 2025

GLOBAL LEADERSHIP

IN 2025, WE FUNDED PrEP
PROGRAMS ACROSS

26 COUNTRIES

ACCELERATING ACCESS TO ONE OF THE MOST
POWERFUL PREVENTION TOOLS AVAILABLE.

IN 2025, WE SUPPORTED COMMUNITY-LED MOVEMENTS,
NETWORKS, AND COALITIONS IN

55 COUNTRIES

TO DRIVE COLLECTIVE ACTION ON SHARED GOALS.

WE ARE SUPPORTING PROGRAMS IN

21 COUNTRIES

ADVANCING LEGAL PROTECTIONS AND FIGHTING FOR
THE RIGHTS OF PEOPLE LIVING WITH AND MOST
AFFECTED BY HIV, BECAUSE ENDING AIDS REQUIRES
JUSTICE AS MUCH AS MEDICAL INTERVENTIONS.

THE FOUNDATION IS THE:

#5

LARGEST HIV-RELATED PHILANTHROPIC
FUNDER GLOBALLY.

#1

FUNDER OF HIV PROGRAMMING
IN EASTERN EUROPE AND CENTRAL ASIA.

#4

BIGGEST PHILANTHROPIC FUNDER
OF PrEP PROGRAMMING.¹



PHOTO BY
CUBBY GRAHAM

¹ <https://resourcetracking.fcaids.org/>

MAP OF 2025 PROJECTS

IN 2025, WE FUNDED 133 PROGRAMS WITH GRANTS SPANNING 68 COUNTRIES

ANGOLA
ARMENIA
AZERBAIJAN*
BELARUS
BENIN
BOTSWANA
BULGARIA
BURKINA FASO
BURUNDI
CAMBODIA
CAMEROON
CÔTE D'IVOIRE

CROATIA
DEMOCRATIC REPUBLIC
OF THE CONGO
ESTONIA
ESWATINI
ETHIOPIA
GAMBIA
GEORGIA
GERMANY
GHANA
GUINEA
INDIA

INDONESIA
ITALY*
KAZAKHSTAN
KENYA
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MAURITIUS
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NAMIBIA
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PAPUA NEW GUINEA*
PHILIPPINES
POLAND*

ROMANIA
RWANDA
SENEGAL
SERBIA
SIERRA LEONE
SOUTH AFRICA
SRI LANKA
SUDAN*
TAJIKISTAN
TANZANIA
THAILAND
TOGO

TUVALU*
UGANDA
UKRAINE
UNITED KINGDOM
UNITED STATES
UZBEKISTAN
VIETNAM



Countries with newly awarded grants in 2025.

Map is illustrative only.

OUR DONORS



THANK YOU TO OUR DONORS

PHOTO BY
MICHAEL BLANCHARD

We are incredibly grateful to all our donors for their generous support in 2025.

\$1,000,000+

Colossal Management, LLC
David Geffen Foundation
Gilead Sciences, Inc.
Elton John and David Furnish
Iris and Michael Smith
Walmart

\$300,000 – \$999,999

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CAD, EUR, and GBP amounts have been converted to USD using the prevailing exchange rate on the date of transaction.

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\$2,500 – \$9,999

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SEC Newgate



THE ROCKET FUND

THERE WHEN IT MATTERS

In March 2025, the Elton John AIDS Foundation launched the Rocket Response Fund to prevent interruptions to HIV services following sweeping United States foreign aid cuts. Around two-thirds of partners in Africa and Asia reported immediate disruptions, including clinic closures, suspended laboratory services, medication shortages, and halted prevention programs. For communities already facing stigma, criminalization, and poverty, such gaps in care were life-threatening.

The Rocket Response Fund ensured essential services did not collapse.

In Uganda, LGBTQ+-friendly health centers stayed open, providing mental health services and HIV care for individuals facing stigma and violence.

In Vietnam, emergency funding covered staffing and laboratory testing. In Cameroon, access to HIV testing kits and condoms was restored. In the Philippines, hotline counselors remained available to LGBTQ+ communities seeking guidance and protection.

Across the Democratic Republic of the Congo, Kenya, and South Africa, our partners sustained critical HIV treatment and prevention services.

These rapid interventions protected hard-won gains and ensured communities remained connected to essential care.

“

I THANK EVERYONE FROM THE BOTTOM OF MY HEART WHO CHOOSES TO STAND UP FOR THOSE WHO ARE STILL FIGHTING FOR THEIR RIGHT TO LIVE FREE OF HIV/AIDS.

ELTON JOHN
FOUNDER



THE ROCKET FUND

IN SEPTEMBER, WE ANNOUNCED THE
EXPANSION OF THE ROCKET FUND TO

\$200 MILLION

IN RESPONSE TO ESCALATING GLOBAL NEED.



PHOTO BY
CAROL ALLEN-STOREY

As international aid cuts threaten decades of progress and vital services, The Rocket Fund provides a long-term solution: sustained investment in innovative, community-led models that reach those most at risk. Momentum is accelerating in response to rising urgency. People living with HIV have died due to clinical care disruptions.

Millions at high risk have lost access to prevention tools. Over two million adolescent girls and young women have been deprived of essential health services.¹ Community-led organizations have been devastated, with many forced to close their doors.

THE ROCKET FUND FOCUSES ON FIVE STRATEGIC PRIORITIES:

1. Advancing rights and inclusion
2. Strengthening community movements
3. Innovating for equitable health access and care
4. Reaching those being left behind
5. Mobilizing additional funding

From facilitating the rollout of long-acting injectable PrEP, to deploying drone technology to reach young people in remote areas, The Rocket Fund is accelerating next-generation solutions for marginalized communities.

Since 2020, The Rocket Fund and its partners have reached more than 2.49 million people, including 696,000 young people, across 76 countries, delivering HIV testing, prevention, and treatment through over 285 grants. The Rocket Fund channels resources strategically, investing in proven, scalable interventions and community-led programs that deliver care and prevention where it is needed most.

We are deeply grateful for the leadership and commitment of The Rocket Fund co-chairs, Donatella Versace, Tani Austin, David Furnish, and David Geffen, and the support of The Rocket Fund Partners, Council Members, and Ambassadors whose contributions make this work possible.



The extension of The Rocket Fund demonstrates we will not stop using our collective power to do what is right for those we love. The Elton John AIDS Foundation stands up for the communities who are most vulnerable to the HIV epidemic; through The Rocket Fund, we are doubling down on our commitment to lead the change we wish to see in the world.

DONATELLA VERSACE
THE ROCKET FUND CO-CHAIR

¹ <https://www.unaids.org/en/impact-US-funding-cuts>

THE ROCKET FUND

Whether a donation is \$10, \$100, or \$100,000, every dollar is invested in programs that will save lives for generations to come.

\$5,000

donation could help over 400 Ukrainian refugees access vital HIV prevention information and testing.

\$25,000

donation could enable over 350 young people in the United States to order self-HIV tests directly through dating apps.

\$50,000

donation could ensure 600 LGBTQ+ people continue receiving life-saving HIV care in countries where their identities are criminalized.

PHOTO BY
CAROL ALLEN-STOREY



GLOBALLY THERE ARE...

40.8 MILLION

PEOPLE LIVING WITH HIV.¹



NEARLY A QUARTER OF WHOM,
ARE NOT ON TREATMENT.¹

A life is lost to AIDS-related illnesses every minute.¹

SINCE USAID FUNDING WAS
STOPPED IN JANUARY 2025

2,000+

PEOPLE A DAY HAVE ACQUIRED HIV WHO WOULD OTHERWISE HAVE RECEIVED PEPFAR-SUPPORTED PREVENTION SERVICES.²

¹ <https://www.unaids.org/en/resources/fact-sheet>

² <https://www.unaids.org/en/impact-US-funding-cuts>

OUR PROGRAMS

PHOTO BY
VICTOR WAHOME

DON'T LOOK AWAY

SINCE 1992, WE HAVE RAISED OVER

\$660 MILLION

AND SUPPORTED MORE THAN

**3,236 PROGRAMS
IN 108 COUNTRIES.**

AND YET THE NEED REMAINS URGENT.





OUR PROGRAMS

BREAKING DOWN BARRIERS TO CARE IN THE UNITED STATES

THE EPICENTER OF THE UNITED STATES HIV/AIDS EPIDEMIC

Despite extraordinary scientific progress, HIV remains a public health crisis in the United States, especially in the South.

There are approximately

1.2 MILLION

people living with HIV nationwide.¹

150,000+

people remain undiagnosed, unaware they are living with the virus.¹

Over half of people living with HIV in the United States do not know that when treatment suppresses the virus to undetectable levels, it cannot be transmitted (a breakthrough known as U=U, Undetectable = Untransmittable).²

The epidemic disproportionately impacts Black, Latinx, and LGBTQ+ communities, young people, people who use drugs, and people experiencing homelessness. The South continues to bear the heaviest burden of new infections and HIV-related deaths, a reflection of deep-rooted structural inequalities, stigma, poverty, and gaps in healthcare access.

PHOTO BY
CUBBY GRAHAM

¹ <https://www.hiv.gov/hiv-basics/overview/data-and-trends/statistics>
² <https://pmc.ncbi.nlm.nih.gov/articles/PMC12368409/>

OUR PROGRAMS

BREAKING DOWN BARRIERS TO CARE IN THE UNITED STATES

RESPONDING TO FUNDING VOLATILITY

2025 brought significant uncertainty for American HIV organizations reliant on federal funding. While advocacy efforts preserved most government support this year, uncertainty continues to threaten frontline services.

When Georgia Harm Reduction Coalition faced federal funding cuts, the Foundation provided supplemental funds to sustain critical work, including HIV screening, PrEP education and enrollment, and harm reduction outreach. Despite disruptions from federal partners, Prevention Access Campaign was able to continue the implementation of “U=U University,” a first-of-its-kind training platform for health professionals, advocates, and public health leaders, sustained by our support.

Through coordination with Funders Concerned About AIDS (FCAA) and peer funders, we closely monitored the funding landscape and moved quickly to address emerging gaps, ensuring essential services did not collapse when communities needed them most.

STRENGTHENING COMMUNITY INFRASTRUCTURE

We believe that investing in trusted, community-based organizations is one of the most powerful ways to connect people to prevention, care, and treatment, especially those not currently engaged in services.

In Texas, the San Antonio AIDS Foundation, in partnership with Corazón, provided comprehensive services including education, testing, syringe services, case management, and linkage to care for youth, people experiencing homelessness, people who use drugs, and sex workers – communities that often overlap.

In 2025, more than 1,500 individuals accessed care through this partnership.

This year, we also partnered with the University of Houston to strengthen healthcare provider capacity across high-prevalence jurisdictions in Texas. The University developed and provided trauma-informed care training to enhance each organization’s capacity for compassionate HIV services.

In 2025, the program was implemented within three different types of HIV service organizations: BEAT AIDS, Legacy Community Health, and Harris County Health Department.

Through support from The Rocket Fund, Florida Harm Reduction Collective, developed a curriculum focused on best practices for how to establish and run syringe service programs, a proven, evidence-based strategy to reduce the spread of HIV and

other bloodborne diseases including HIV. This curriculum will now be used to train organizations across the state and broader South, multiplying impact beyond a single community.

PROTECTING THROUGH ADVOCACY

Legal protections are essential to ending HIV. The Center for HIV Law and Policy successfully helped block Louisiana legislation that would have criminalized STI exposure, including HIV. In 2025, they expanded an HIV legal collaborative across the South, adding 20 attorneys and training over 1,500 stakeholders to defend the rights of people living with or vulnerable to HIV.

EXPANDING PrEP ACCESS

Prevention must be equitable. Many high-risk individuals face healthcare barriers, and clinics often lack the capacity to assess HIV risk or prescribe PrEP consistently. To address these gaps, we support innovative pharmacy-based prevention models.

Through our support, the Rx EACH Initiative published an “Implementation Toolkit” enabling pharmacies to begin offering PrEP and post-exposure prophylaxis (PEP) prescribing where legally permitted, leveraging community pharmacies to enhance access in underserved areas.

A new partnership with Equality Federation is building and strengthening LGBTQ+ coalitions across the South to advance pharmacy-based PrEP access while equipping advocates with policy training to close knowledge gaps at the state level.

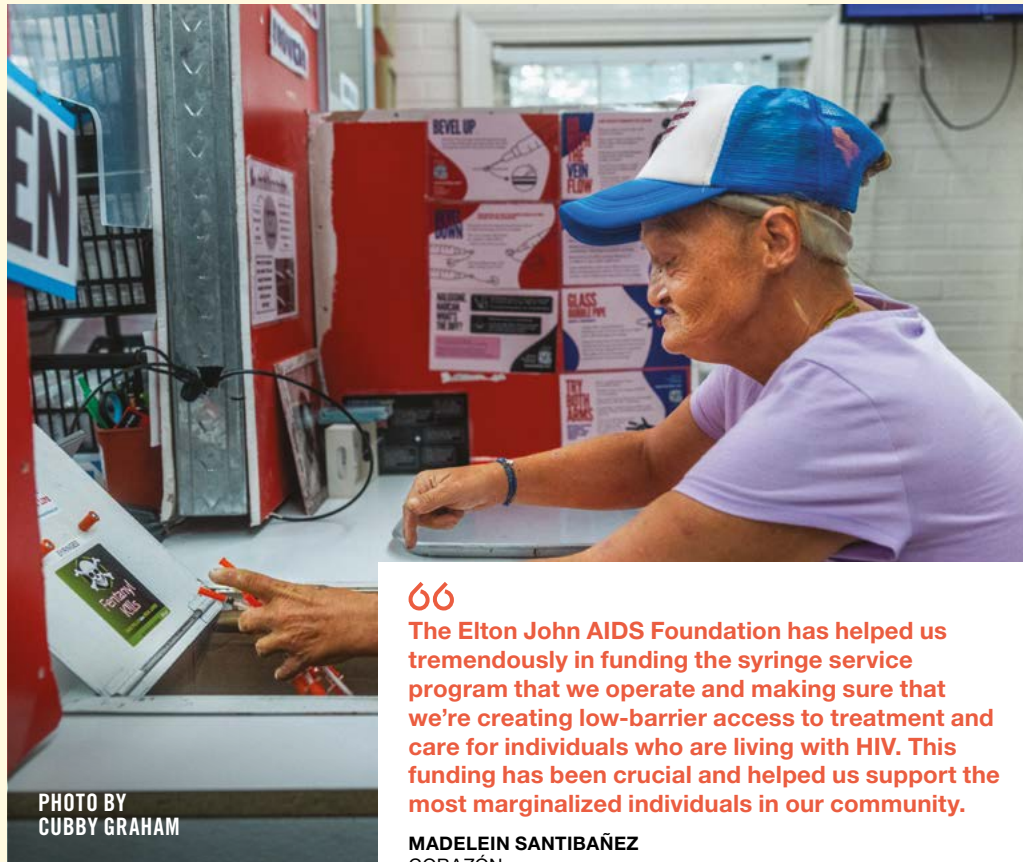


PHOTO BY
CUBBY GRAHAM

66

The Elton John AIDS Foundation has helped us tremendously in funding the syringe service program that we operate and making sure that we’re creating low-barrier access to treatment and care for individuals who are living with HIV. This funding has been crucial and helped us support the most marginalized individuals in our community.

MADELEIN SANTIBAÑEZ
CORAZÓN

OUR PROGRAMS

**BREAKING DOWN BARRIERS
TO CARE IN THE UNITED STATES**

STABILITY. SAFETY. SANCTUARY.

Jessica is a resident at Newly Empowered Women (NEW), a transitional housing program run by BEAT AIDS which supports women living with HIV.

Through support from the Elton John AIDS Foundation, the University of Houston provides BEAT AIDS with training on trauma-informed care, equipping organizations to deliver compassionate and effective services.

For Jessica, NEW is more than a program. It's a home, a sanctuary, and a community that helped her rebuild her life after addiction, incarceration, and an HIV diagnosis in 2015 which changed the course of her life.

When Jessica was diagnosed, she was scared and alone. "It was scary because I didn't know anything about it. I wasn't taught about HIV or AIDS, or what steps I needed to take."

A small act of compassion from a nurse became a turning point for Jessica, easing her fears and showing her she wasn't alone.

Jessica began treatment immediately, and her mother's search for support led them to NEW. But her journey to recovery wasn't easy.

"At first, I wasn't ready. And I left." After spending time in prison, Jessica reached a turning point.

"I was ready to finally change everything and start new. It's like all of a sudden, it just clicks."

When Jessica returned to NEW in May 2024, she found stability.

““

This place has become a very safe place to recover. I've been here for a little over a year now and I've been able to rebuild my life.

Through mental health support and meditation, Jessica found healing and a sense of belonging. "It's always felt like family. That's something that kept me coming back."

Through trauma-informed support, mental healthcare and community connection, Jessica found purpose. "I believe there is a purpose to my diagnosis. Now I'm able to reach other people who struggle with HIV, addiction, mental health, or prison re-entry."



PHOTO BY
CUBBY GRAHAM

““

**IT GETS BETTER.
IT DOES.**

STIGMA

OUR PROGRAMS

EMPOWERING YOUNG PEOPLE TO TAKE CHARGE OF THEIR HEALTH

Young people account for a disproportionate share of new HIV cases yet remain underserved by traditional models of care.

Scientific breakthroughs like long-acting injectable PrEP are transformative. But innovation only matters if it reaches people who need it. Too often, stigma, mental health challenges, fragmented services, and structural barriers stand between young people and life-saving prevention and treatment. At the Elton John AIDS Foundation we close that gap.

We identify the most promising ideas in the fight against HIV and help them grow into scalable, sustainable solutions. We work alongside our partners to build evidence, attract government investment, and systems-level change that lasts long after our initial funding ends. In 2025, that approach proved its resilience.

While siloed programs faltered under funding pressure, our integrated approaches, combining HIV, sexual and reproductive health, and mental health, maintained continuity of care for young people and reduced costs. By designing services around real lives rather than institutional silos, we are building systems that work.

OUR PROGRAMS

**EMPOWERING YOUNG PEOPLE
TO TAKE CHARGE OF THEIR HEALTH**

FUELING INNOVATION AND SCALE

The Foundation makes bold, strategic early investments in new models of care delivery, backing high-potential innovations before others are willing to. This ability to take calculated risks is core to our value. It is how we turn promising pilots into national platforms for change.

As an early philanthropic funder of Zipline in Kenya, we supported the expansion of drone-based logistics into Nigeria, bringing HIV prevention and treatment to remote communities where access has long been out of reach.

In November 2025, Zipline secured \$150 million in United States government funding to expand its life-saving delivery network across Africa. What began as a philanthropic calculated bet is now a nationally funded delivery infrastructure. This investment will triple Zipline’s network across Africa from 5,000 to 15,000 health facilities, ultimately reaching an estimated 100 million people facing barriers to HIV care.



Imagine ending HIV transmission in a continent. We now have the tools to do it: visionary leaders, medications with 100% effectiveness, and on-demand delivery that can get the right medicine to anyone, anywhere. Thanks to bold partners like the United States State Department, African governments and the Elton John AIDS Foundation, we’re making that dream a reality.

KELLER RINAUDO CLIFFTON
CEO AND CO-FOUNDER OF ZIPLINE

In Kenya, we partnered with Kasha, where direct-to-consumer delivery was nearly non-existent. Through “Project Beyond” we proved that HIV care can safely move out of clinics without compromising quality. In 2025 alone, Kasha successfully delivered over 30,000 antiretroviral (ARV) refills in 2025 with near-perfect treatment continuity. This demonstrated that community and home-based delivery can match and even exceed traditional facility-based models in adherence, reliability, and patient trust. Kasha is now integrating with government systems, embedding long-term sustainability into national care frameworks.

**CREATING A DIGITAL,
AI-POWERED DOOR TO CARE**

For many young people, the first barrier to care is visibility. Fear of stigma keeps them from clinics, privacy concerns delay testing, and shame can interrupt treatment.

Digital platforms are creating new, confidential entry points to care, meeting young people on their phones, in their language, and on their terms. The Foundation is investing in AI to make care accessible and proactive.

Through our partnership with Kasha, predictive analytics now identify individuals at elevated risk of HIV acquisition and those at risk of treatment interruption. By recognizing patterns early and predicting potential loss to follow-up, these tools help programs shift from reactive outreach to precision support, targeting prevention more effectively, strengthening adherence, and enabling earlier intervention.

In South Africa, we partnered with Audere to support a conversational digital platform that assesses HIV risk, connects users to

self-testing and PrEP, and provides mental health support through a smartphone interface. By lowering barriers to engagement, digital tools help reach young people earlier and more consistently.

Tiko, a youth-centered digital platform, is connecting young women directly to HIV prevention, contraception, and violence-response services. By integrating multiple services into a single digital ecosystem, Tiko reduces costs, strengthens local care systems, and prepares countries for next-generation tools like long-acting injectable PrEP.

**WE BACK GREAT
IDEAS EARLY**

OUR PARTNER ZIPLINE HAS SECURED

\$150 MILLION

in United States government funding that will help them reach an estimated 100 million people facing barriers to healthcare.



PHOTO BY
ZIPLINE

OUR PROGRAMS

EMPOWERING YOUNG PEOPLE
TO TAKE CHARGE OF THEIR HEALTH



PHOTO BY
SKYE GROVE

BUILDING INTEGRATED CARE NETWORKS

HIV does not exist in isolation. Depression, anxiety, and trauma directly undermine treatment adherence and prevention uptake, making mental health support essential to effective HIV care. The Foundation funds services that address HIV, sexual and reproductive health, and mental health together, because integrated care delivers stronger outcomes.

In Nigeria, our partner CHAI demonstrated that embedding mental health screening into adolescent HIV services is both feasible and transformative.

More than 7,000 young people were screened, with clinically significant reductions in depression and anxiety symptoms through integrated support.

This model informed national policy and is now embedded within Nigeria's 2026 operational HIV plan, ensuring sustainability beyond the Foundation's initial investment.

BUILDING FOR THE FUTURE

In 2025, the Foundation demonstrated what is possible when health systems are designed for access, integration, and scale from the outset.

By investing in community delivery, integrated care, digital platforms, AI-enabled prevention and mental health integration, we are strengthening health systems to:

- Improve long-term outcomes
- Reduce overall costs
- Increase resilience during funding shocks
- Prepare countries for next-generation HIV prevention tools

These investments are not simply expanding services; they are transforming how care is delivered. From drones reaching remote communities to AI guiding personalized prevention, we are helping build a future in which every young person can access the care they need, wherever they are.



PHOTO BY
SKYE GROVE

OUR PROGRAMS

EMPOWERING YOUNG PEOPLE TO
TAKE CHARGE OF THEIR HEALTH

PROTECTING PRIVACY. DELIVERING CONFIDENCE.

Kenya's healthcare system is under immense pressure, with fewer than 20 doctors for every 100,000 people.¹ For Memory, accessing treatment hasn't been easy.

Thousands of people living with HIV begin treatment every year, but an overstretched healthcare system and fear of stigma means that not everyone stays in care. Every missed prescription is a person without medication, and a clinic that doesn't even know they were gone.

Born with HIV, Memory was given pills to take every night without knowing why. After her mother passed away when she was 15, she stopped taking them. A year later, during a routine check-up at school, she took an HIV test. "I found out my status, I came to realize I was born with HIV, but my mum had not disclosed it to me."

Memory is now 18, and in her first year of college. Fear of stigma and discrimination means she keeps her status a secret. "I used to panic every time I needed to go to the clinic. I was scared someone from college would see me there and start talking."

This is where Kasha's AI system stepped in. Memory's refill dates were becoming increasingly delayed, her location had changed, and her last pharmacy pick-up was overdue. The system flagged her as high risk for falling off treatment and alerted healthcare staff. The clinic offered her a solution: discreet and confidential home delivery through Kasha.

〰

When Kasha started delivering my medicine, it felt like I could finally breathe again. I didn't have to choose between my health and my privacy. Now, I take my medicine on time without everyone knowing my business.

Through our partnership, technology becomes a tool for compassion, helping more people stay on treatment and thrive.

IN KENYA

1.4 MILLION

PEOPLE ARE LIVING WITH HIV.²

¹ <https://www.statista.com/statistics/1240311/ratio-of-medical-doctors-to-100-000-population-in-kenya/>
² <https://www.health.go.ke/>



PHOTO BY
SKYE GROVE

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THERE WAS A TIME WHERE I COULDN'T IMAGINE A FUTURE FOR MYSELF. NOW, I DREAM OF STUDYING MEDICINE, MAYBE BECOMING A NURSE.

OUR PROGRAMS

CREATING EQUALITY FOR LGBTQ+ COMMUNITIES

In 2025, LGBTQ+ communities faced one of the most challenging environments in recent history:

- Deep cuts to HIV funding
- Escalating anti-LGBTQ+ rhetoric
- Rising punitive laws

These forces threatened to undo decades of hard-won progress. Clinics closed overnight, essential services were disrupted, and communities were left vulnerable, with life-saving HIV prevention, treatment, and care out of reach.

The Foundation acted quickly. We mobilized emergency funding and strategic support, protecting vital services and empowering community-led organizations. This flexible support enabled partners to deliver care, develop new approaches, and advocate for rights even in hostile contexts.

THE RELATIVE RISK OF ACQUIRING HIV IS

26X

higher for gay men and other men who have sex with men (MSM) than in the wider population globally.¹

AND

20X

higher for transgender women than in the wider population globally.²

¹ https://www.unaids.org/sites/default/files/media_asset/2024-unaids-global-aids-update-gay-men_en.pdf

² https://www.unaids.org/sites/default/files/media_asset/2024-unaids-global-aids-update-transgender-people_en.pdf

PHOTO BY
ANITA KHEMKA



OUR PROGRAMS

CREATING EQUALITY FOR
LGBTQ+ COMMUNITIES

LIFE-SAVING RESPONSE

To address urgent needs, the Foundation awarded emergency grants to partners in Vietnam, Kenya, Cameroon, and the Democratic Republic of the Congo (DRC).

Program timelines were extended in Uganda, and Cameroon, maintaining essential services despite funding disruptions. Redesigns in Ethiopia, Nigeria and South Africa sustained operations while fostering innovation, advocacy, and sustainable financing.

Lighthouse Vietnam illustrates this impact. After losing over half their budget, they faced layoffs of doctors, peer educators, and case managers. Our emergency support enabled them to retain their core team and continue delivering care to those who depend on it.



We really valued the Foundation's help before the funding cuts, but when those cuts happened it was really hard to keep going. Thanks to them we have managed to keep our core team and have continued to provide life-saving services for our community members.

TUNG DOAN
EXECUTIVE DIRECTOR, LIGHTHOUSE VIETNAM

In the DRC, our partnership with Repro Justice Congo used a technology-driven, community-led approach to deliver HIV testing, treatment, psychosocial support, and humanitarian assistance – even during active conflict. Over the course of the grant, 27,800 people were provided with in-person support and more than 250,000 people were reached digitally.

REACHING COMMUNITIES. PROTECTING RIGHTS.

In 2025, our LGBTQ+ programs reached over 110,000 people with HIV information and services, including in countries with some of the most repressive laws.

By funding innovative models, we are transforming how life-saving medications like PrEP reach communities: pharmacy-led delivery in Nigeria, digital platforms in DRC, Ghana, and Sierra Leone, and telehealth in the Philippines, enabling safe, private access to prevention and treatment.

Our partners documented over 1,000 human rights violations across Africa, providing evidence for national and international advocacy.

60 emergency grants supported organizations responding to attacks and security threats.

Together with partners, we launched the LGBTQ+ Leadership Academy (LEAP), training 22 emerging leaders in Cameroon, Ghana, and Nigeria to strengthen community capacity to drive change and advocate for rights.

For the first time since UNAIDS began monitoring punitive laws in 2008, the number of countries criminalizing same-sex sexual activity and gender expression rose.¹

¹ https://www.unaids.org/sites/default/files/2025-11/2025-WAD-report_en.pdf



PHOTO BY
LIGHTHOUSE
VIETNAM

OUR PROGRAMS
CREATING EQUALITY FOR
LGBTQ+ COMMUNITIES

Since 2020, through our LGBTQ+ strategy, we have awarded more than 55 new LGBTQ+ grants, investing more than \$23 million in programs spanning 47 countries.



PHOTO BY
ANITA KHEMKA

INVESTING IN A SUSTAINABLE FUTURE

The global funding crisis intensified our focus on durable, locally anchored solutions.

We are:

- Piloting a tiered co-payment model for PrEP in Vietnam
- Supporting the integration of LGBTQ+ services into public health facilities in South Africa
- Testing innovative means-based payment models in Ethiopia, where those who can contribute help support access for those with greater financial need

These strategies increase domestic funding, strengthen the sustainability of access to HIV services, and ensure marginalized communities continue to receive life-saving HIV services equitably.

Advocacy initiatives funded by the Foundation also delivered measurable results in 2025.

In the DRC, the National AIDS Program integrated vulnerable LGBTQ+ populations into humanitarian responses in displacement camps.

In Nigeria, our partner Lawyers Alert strengthened 30 grassroots organizations and successfully prevented discriminatory legislation in three states.

LOOKING AHEAD

LGBTQ+ communities remain at high risk due to stigma, violence, and legal repression. Our 2025 work shows that strategic, flexible investment, combined with community-led innovation and advocacy, saves lives and protects rights. By continuing to fund and partner with organizations on the ground, we can reach more communities, strengthen local movements, and make meaningful progress toward ending HIV for all.



PHOTO BY
ALESSANDRO
MARISCALCO

OUR PROGRAMS
**CREATING EQUALITY FOR
LGBTQ+ COMMUNITIES**

RAISING AWARENESS. FIGHTING STIGMA.

Mayur is a 30-year-old PrEP counselor with PrEPARED, a project supported by the Elton John AIDS Foundation, connecting LGBTQ+ people across India to HIV prevention and care. After working in retail and hospitality, Mayur chose a path rooted in supporting his peers.



I want to do something for my community. When people say ‘Because of you, we got tested and had a good experience so we’re going to share this with our friends’, it makes me feel proud.

2.5 MILLION

people are living with HIV in India, the second-highest number globally.¹

LGBTQ+ communities, particularly men who have sex with men (MSM) and transgender women, often face discrimination, limiting access to HIV prevention tools. Low awareness and out-of-pocket costs create further barriers.

PrEPARED tackles these through a hybrid approach combining digital platforms with in-person outreach, offering privacy, convenience, and community support. Mayur guides people through every step of their PrEP journey; from understanding risks and getting tested to connecting with doctors who prescribe PrEP virtually.

Many who reach out are young adults, but misinformation cuts across age and education levels. He supports people through difficult moments, from fear surrounding diagnosis to lasting emotional impact.



People are scared because they don’t understand the virus. A good counselor starts by being a good listener. I remain non-judgmental about what they share with me.

Mayur’s work is shaped by his own experience. Coming out to his family wasn’t easy, but with time, mutual understanding grew. His personal journey is a vital part of the work he does, supporting others in navigating stigma and acceptance.

Through PrEP counselors like Mayur, PrEPARED has reached tens of thousands with stigma-free, community-led HIV prevention services, care, and support.



PHOTO BY
ANITA KHEMKA

¹ <https://pmc.ncbi.nlm.nih.gov/articles/PMC12596807/>

OUR PROGRAMS

PROTECTING THE HEALTH AND RIGHTS OF PEOPLE WHO USE DRUGS

People who use drugs remain among those most at risk of acquiring HIV, yet the services proven to protect them continue to face chronic underfunding and political resistance.

While needs grow, services are shrinking.

The Foundation is working to change this by:

- Expanding access to life-saving harm reduction services
- Advancing health, and rights-based drug policies
- Strengthening community leadership

Because ending AIDS requires reaching those who have too often been pushed to the margins.

SOUTH AFRICA: PERSON-CENTERED CHEMSEX SUPPORT

In South Africa, OUT LGBT implemented a holistic chemsex support model for men who have sex with men (MSM), integrating substance use support, mental healthcare and HIV services.

The program achieved:

- High retention in HIV care
- Significant viral suppression
- Measurable improvements across mental health indicators

By addressing the harms associated with drug use, mental health, and HIV care together, the program demonstrated what's possible when services are person-centered rather than siloed.

OUR PROGRAMS

PROTECTING THE HEALTH AND RIGHTS
OF PEOPLE WHO USE DRUGS

EVALUATION DATA SHOWED
THAT PEOPLE EXPOSED TO
THE CAMPAIGN WERE:

5X

MORE LIKELY TO CARRY NALOXONE.

3X

MORE LIKELY TO KNOW WHERE
TO ACCESS IT.

2X

MORE LIKELY TO FEEL CONFIDENT
USING IT.

THE CAMPAIGN GENERATED:

32 MILLION

IMPRESSIONS.

1.5 MILLION

VIDEO VIEWS NATIONWIDE.

EXPANDING ACCESS
TO LIFE-SAVING SERVICES

In the United States, fatal drug overdoses are one of the leading causes of preventable death among adults, which continues to disproportionately affect Black Americans. This is driven by systemic inequalities, stigma, and limited access to life-saving tools.

Through our partnership with Vital Strategies, the Foundation powered a national campaign, ‘You Have the Power to Save Lives’, to raise awareness and promote the availability of naloxone across seven cities heavily impacted by the overdose crisis.

The results were measurable and immediate.



SHIFTING POLICY FROM PUNISHMENT
TO PUBLIC HEALTH

In Southeast Asia, where punitive drug policies have long dominated, our partners drove meaningful policy shifts toward rights-based approaches.

Through the International Drug Policy Consortium (IDPC), partners collaborated directly with government officials and the community, to embed human rights and public health into regional drug policy conversations. A watershed moment came with the first-ever training for the ASEAN Intergovernmental Commission on Human Rights on health-based approaches to drug policy.

National dialogues in Indonesia and Thailand elevated lived experience, strengthened community leadership, and advanced advocacy for community-led harm reduction services within universal health coverage systems.

At the global level, IDPC advocacy contributed to historic outcomes at:

- The UN Human Rights Council
- The Commission on Narcotic Drugs

Including the adoption of a new resolution mandating a review of the international drug control system, opening the door for a decisive shift away from a “war on drugs” narrative toward one rooted in health, dignity, and rights.

BUILDING WHAT COMES NEXT

In 2025, the Foundation invested in the future of harm reduction through new and innovative partnerships. From using the law to defend harm reduction services in the United States, to strengthening services for women who use drugs in South Africa, advancing policy reform in Indonesia, and building models to support male sex workers who engage in chemsex in Thailand.

This work reflects our core belief that ending AIDS means reaching people who have too often been left behind. By centering the health, rights, and leadership of people who use drugs, we are helping drive a more effective, evidence-based, and inclusive response to HIV.

RESPONDING TO CRISIS WITH
COMMUNITY AT THE CENTER

The global funding crisis of 2025 hit harm reduction hard, resulting in clinic closures, staff losses, and reduced services, threatening years of progress. Community-led organizations reported widespread disruptions to essential harm reduction, with a 2025 survey detailing shortages of safer drug use supplies, reliance on underground distribution networks, and rising stigma and discrimination.¹ The Foundation responded with urgency and flexibility.

In Thailand, emergency funding retained critical advocacy staff, ensuring efforts to secure domestic financing and expand harm reduction services remained on track.

PHOTO BY
GHOST NOTE / VITAL STRATEGIES

¹ <https://inpubd.net/wp-content/uploads/2025/04/The-Human-Cost-of-Policy-Shifts-Rapid-Assessment-Findings.pdf>

OUR PROGRAMS

PROTECTING THE HEALTH AND RIGHTS
OF PEOPLE WHO USE DRUGS

EDUCATING COMMUNITIES. SAVING LIVES.

Fatal drug overdoses are one of the leading causes of preventable death among adults in the United States, which continues to disproportionately affect Black Americans.¹

IN 2024 IN MILWAUKEE COUNTY,
BLACK RESIDENTS ACCOUNTED FOR

42%

of overdose deaths.²

DESPITE MAKING UP JUST

27%

of the population.²

Systemic inequities, stigma, and limited access to life-saving tools continue to drive these disparities.

In March 2025, the Foundation partnered with Vital Strategies to launch 'You Have the Power to Save Lives'. Rolled out in seven American cities, including Milwaukee, the campaign focused on dismantling stigma and expanding access to naloxone, a safe, easy-to-use medication that can reverse an overdose in minutes.

66

Our campaign was successful because it built on the strength of local networks and partnerships in each city. We featured community leaders such as parents and pastors to share the message, and relied on city agencies to strengthen local access, to get naloxone in the hands of those who need it.

DALIAH HELLER

VICE PRESIDENT FOR OVERDOSE
PREVENTION INITIATIVES

A pivotal figure in this campaign is Milwaukee local and community champion, Anita.

In 2011, Anita's son, Sammie, died from an overdose. Naloxone was not readily available, and his friends, fearing legal repercussions, hesitated to call for help. "Sammie might still be with us today if his friends had reacted quicker." A few years later, her nephew Romeo died of a fatal overdose. This time, naloxone was available, but nobody knew how to use it. "I can't stop people from using drugs, but I can educate my community about how to save lives with naloxone. I'm a recovering substance user myself," shares Anita, who dispels fears in her community and urges people to carry naloxone.

¹ https://www.cdc.gov/nchs/products/databriefs/db549.htm#section_4

² <https://county.milwaukee.gov/EN/Office-of-Emergency-Management/EMS/Data-Analytics/Overdose>

"This campaign has given me a new purpose. I'm driven by the desire to prevent another mother from experiencing the pain and suffering I have endured. When I lost my son, enough was enough. That was my rock bottom." But there is renewed hope. When Anita's daughter, Shunda, witnessed a car crash, she suspected the driver had suffered an overdose and quickly retrieved naloxone from her glove box.

With the help of bystanders, Shunda administered the naloxone and revived the driver. "This is the exact message we are trying to convey," Anita explains.



OUR PROGRAMS

ADDRESSING UNMET NEEDS IN EASTERN EUROPE AND CENTRAL ASIA

Eastern Europe and Central Asia is the only region in the world where AIDS-related deaths are still rising, up 48% since 2010. New infections continue to climb, reaching 130,000 in 2024.¹ This is not a crisis winding down. It is one the world is walking away from.

The challenges run deep. Stigma keeps people from seeking care. Punitive laws push the most vulnerable underground, cutting them off from testing, treatment, and support. And the war in Ukraine has made everything harder, shattering health infrastructure, displacing millions, and cutting people off from services they depend on to stay alive.

Without sustained, committed investment, these are people the global HIV response will simply leave behind. That is not something we are willing to accept.

APPROXIMATELY

2.1 MILLION

PEOPLE ARE LIVING WITH HIV ACROSS
EASTERN EUROPE AND CENTRAL ASIA.¹

OF WHICH

50%

ARE NOT ON TREATMENT.¹

PHOTO BY
JORDI MATAS

¹ <https://www.unaids.org/sites/default/files/2025-07/2025-global-aids-update-eeca.pdf>

OUR PROGRAMS

ADDRESSING UNMET NEEDS IN
EASTERN EUROPE AND CENTRAL ASIA

A BLUEPRINT FOR
SYSTEMS CHANGE

RADIAN, a partnership between the Elton John AIDS Foundation and Gilead Sciences, is tackling the HIV crisis in Eastern Europe and Central Asia. Launched in 2019, it supports community-led organizations to find new ways of delivering HIV care, prove they work, and take them to scale where the need is greatest.

TO DATE, WORKING
ALONGSIDE OUR LOCAL
PARTNERS, WE HAVE:

REACHED

359,459

PEOPLE WITH INFORMATION
AND SERVICES.

TESTED

196,920

PEOPLE FOR HIV, WITH 13,180
TESTING POSITIVE.

INITIATED

37,611

PEOPLE LIVING WITH HIV
ON LIFE-SAVING ART.

STARTED

4,688

PEOPLE AT HIGH RISK
OF HIV ON PREP.

TRAINED OVER

20,413

PEOPLE WORKING ON THE
FRONTLINE OF HIV CARE.

RADIAN 2.0: GOING FURTHER

Together with Gilead Sciences, in 2024, we announced a five-year, \$25 million extension. RADIAN 2.0 builds on everything the first phase proved and goes further, expanding into EU countries hosting Ukrainian refugees and introducing three new funding streams:

- The Innovation Challenge Fund supports new and untested ideas for tackling HIV, from changing how services are delivered to breaking down the barriers that stop people seeking care in the first place.
- The Equity Challenge Fund addresses the deeper forces driving the epidemic: the laws, stigma, discrimination, and social conditions that push the most vulnerable people farthest from help.
- The RADIAN Success Replication Fund identifies what is already working among RADIAN's partners and invests in taking it to scale.

In 2025, the first 19 grants under RADIAN 2.0 began implementation. Behind every one of those grants is a person who might otherwise have gone untested, untreated, or unseen.

REACHING ACROSS BORDERS

Displacement does not end at the border. In 2025, we approved five projects across Poland, Germany, and Moldova to bridge the gap for displaced Ukrainians. Our partners are combining digital tools, peer-led support, and help that arrives in the right language to ensure refugees can access HIV services quickly and confidently, without needing to navigate a foreign system alone. Public awareness campaigns are reducing stigma and connecting displaced communities to local healthcare providers.

PHOTO BY
RADIAN



OUR PROGRAMS

ADDRESSING UNMET NEEDS IN
EASTERN EUROPE AND CENTRAL ASIA

PHOTO BY
JORDI MATAS



TAKING WHAT WORKS FURTHER

The RADIAN Success Replication Fund scales models already proven in the first phase of RADIAN across new cities, regions, and countries.

- The Romanian Association Against AIDS (ARAS) is bringing a proven RADIAN model from Central Asia to Romania. Through targeted contact tracing and peer outreach among men who have sex with men, the project reaches people living with HIV across three Romanian cities who might otherwise go undiagnosed and unconnected to care.
- The Migrant Health project, first funded through RADIAN in 2020, is expanding across Uzbekistan, Tajikistan, Kyrgyzstan, and Kazakhstan, reaching nine new territories to deliver uninterrupted HIV services to 7,000 migrants. Through remote registration with home-country AIDS centers, the project secures continuity of treatment across borders, alongside medical, legal, and psychosocial support.

66

RADIAN gave us the flexibility to try something new when other funders weren't ready to take that risk. HIV prevention and treatment for migrants had long been overlooked, with no real solutions in place. With RADIAN support, we built a cross-border, community-based model with tailored services that support migrants at every stage of their journey – helping them stay safe, connected to care, and healthy.

DINA MASALIMOVA
PROGRAM MANAGER, AFEW-KYRGYZSTAN

The Equity Challenge Fund tackles something other funders often overlook: the deeper conditions that stop people from accessing care in the first place.

- In Romania and Moldova, a new initiative is building cooperation between law enforcement and harm reduction organizations, redirecting people who use drugs away from arrest and toward peer-led HIV services.
- Across Armenia, Kazakhstan, Kyrgyzstan, Lithuania, and Ukraine, we are funding a regional program addressing the laws and social conditions that make it almost impossible for sex workers to seek care safely.

BACKING BOLD IDEAS

- The Innovation Challenge Fund backs bold new ideas to improve HIV care in the region.
- In Ukraine, our partner Club Eney is delivering a first-of-its-kind project bringing cervical cancer prevention inside trusted peer-led services run by and for women who use drugs. By introducing HPV self-sampling, the project expands access to screening for human papillomavirus (HPV), helping reach women who face barriers to traditional health services.

Five years of RADIAN proved that progress here is possible, by changing systems from the inside out. The next five years will go further. Because a person's geography should never determine their right to a healthy life.

OUR PROGRAMS

ADDRESSING UNMET NEEDS IN
EASTERN EUROPE AND CENTRAL ASIA

OPENING ACCESS. TRANSFORMING FUTURES.

SAMIR* IS ONE OF

9,200

PEOPLE THE PROJECT HAS CONNECTED
TO HIV PREVENTION AND TREATMENT.

At 26, Samir moved to Kazakhstan for work, leaving his wife and family back home in Tajikistan. Instead of new opportunities, he faced an unexpected health challenge that threatened his future.

Shortly after arriving, Samir began feeling unwell. Following a friend's advice, he contacted the Migrant Health 2 project, a partner of the Elton John AIDS Foundation that connects migrants to HIV testing, treatment and care in Eastern Europe and Central Asia.

After taking a rapid HIV test, Samir's diagnosis filled him with fear.

“

I didn't know HIV could be treated. I thought all that awaited me was fear and death.

Through counseling, Samir learned his status isn't a death sentence, and with effective treatment, he can live a long, healthy life. He was eager to begin antiretroviral therapy, but in Kazakhstan, treatment is limited to citizens.

This is where Migrant Health 2 stepped in. Through their cross-border care model, Samir registered remotely with an AIDS center in Tajikistan. Medical tests were taken locally, doctor consultations were virtual, and treatment was delivered from Tajikistan to Kazakhstan.

Samir also confided that his wife was pregnant, and their child could be born with HIV. Through coordinated efforts, she accessed confidential HIV testing. Her negative result brought enormous relief. Three months after starting treatment, Samir's viral load was undetectable.

“

I'm very grateful I found out about my status in time. Thanks to the project, I can continue living a healthy life and make sure my wife and child stay healthy too.

Samir's story shows how early diagnosis, innovative care, and stigma-free support can transform one person's life and protect a family's health and future.



Name has been changed.



OUR PROGRAMS

OUR WORK TO SUPPORT THE PEOPLE OF UKRAINE

Ukraine's healthcare system is not just under pressure; it is being systematically destroyed. Since the full-scale invasion began, over 2,840 attacks on healthcare facilities have been recorded.¹

Drone strikes and attacks on energy infrastructure are taking out not just buildings but the systems behind them: power, heat, communications, transport. In some frontline areas, 40% of hospital positions sit unfilled. Ambulances cannot safely reach the people who need them most.¹

The consequences for people living with HIV are severe. Before the invasion, 130,239 people were on antiretroviral treatment. By January 2026, that number had fallen to 115,650.¹ Every person who has fallen out of care represents a life at risk.

The Elton John AIDS Foundation has supported community partners in Ukraine for over 20 years. Following the invasion, we have awarded over

\$3.1 MILLION

in grants through our Ukraine Humanitarian Fund, sustaining ten organizations whose work is holding the HIV response together.

PHOTO BY
OLEKSII FILIPPOV

¹ https://www.unaids.org/sites/default/files/2026-02/20260223-1340_Ukraine-SitRep.pdf

OUR PROGRAMS

OUR WORK TO SUPPORT
THE PEOPLE OF UKRAINE



THROUGH OUR UKRAINE
HUMANITARIAN FUND WE HAVE:

REACHED

36,000

PEOPLE WITH MEDICAL OR
HUMANITARIAN ASSISTANCE.

PROVIDED

2,525

PEOPLE WITH MENTAL
HEALTH SERVICES.

TRAINED

1,217

PEOPLE TO IMPROVE
ACCESS TO CARE.

TESTED

20,700

PEOPLE FOR HIV.

INITIATED

568

INDIVIDUALS ON
LIFE-SAVING ART.

ENABLED

13

SHELTERS TO PROVIDE
EMERGENCY CARE AND HOUSING.

PHOTO BY
OLEKSII FILIPPOV

REACHING THOSE LEFT BEHIND

Women living with HIV, people without documents, people who use drugs, and those displaced from occupied territories often fall outside vital services. Our partners are finding innovative ways to connect with these communities and ensure they receive the care and support they need.

With our funding, our partner VOLNA built a safety net in the most conflict-affected areas for people who use drugs. During winter blackouts in Kharkiv and Chernihiv, VOLNA centers used generator fuel to stay open as community shelters and ensure services remained uninterrupted.

Over the project period, 1,879 clients received 6,648 services, from housing and nutrition to legal help restoring the documents essential for accessing medical care.

The VOLNA team also created an Emergency Response Algorithm, a simple step-by-step guide that helps communities continue HIV treatment and prevention during the war. For example, it explains what to do if a shelter is hit by a bomb, if a clinic is forced to close, or how to quickly organize medicine delivery to people who cannot reach health services.

OUR PROGRAMS

OUR WORK TO SUPPORT
THE PEOPLE OF UKRAINE

KEEPING PEOPLE IN CARE

Staying on HIV treatment has become an extraordinary challenge. Displacement, lost documents, clinic closures, and power outages make every step toward care harder. Our partners reduce these barriers and reconnect people to treatment when they fall out of care.

TB People's mobile clinic brings healthcare directly to communities where services have collapsed, testing up to 130 people a day for HIV, tuberculosis (TB), and hepatitis across five heavily affected regions.

While TB People is working to reach communities cut off from care, our partner FREE ZONE focuses on people inside the prison system, where continuity of treatment is especially fragile. People were tested before release, identifying new HIV cases, and 3,507 received follow-up support, including 302 linked to civilian facilities to continue life-saving ART. FREE ZONE also supported the opening of Ukraine's first Opioid Agonist Treatment cabinet in the Vinnytsia remand center, with additional sites planned for 2026.

TB PEOPLE'S MOBILE CLINIC TESTS UP TO

130 PEOPLE PER DAY

FOR HIV, TB, AND HEPATITIS ACROSS FIVE
HEAVILY AFFECTED REGIONS.

OF THE PEOPLE TESTED

3,507

HAVE RECEIVED FOLLOW-UP SUPPORT.



BUILDING SYSTEMS THAT SURVIVE A WAR

Our partners are not just responding to the crisis today; they are shaping systems that will continue to serve communities long after the war ends.

In 2025, the Health Advocacy Coalition achieved a major milestone: for the first time, community-generated monitoring data was integrated into Central Database, operated by the Public Health Center of the Ministry of Health of Ukraine, ensuring patient experiences and community feedback directly inform national health policy.

Advocacy also led to the introduction of new national health indicators for pregnant women living with HIV, improving monitoring and care for mothers and their babies.

Two partners turned grant funding into a permanent state obligation. Infant formula support for babies born to mothers living with HIV is now written into two regional budgets.

OUR PROGRAMS

OUR WORK TO SUPPORT
THE PEOPLE OF UKRAINE

BRIDGING GAPS. CONNECTING COMMUNITIES.

Since the full-scale invasion in Ukraine began, access to health services has been severely disrupted.

In response, the Elton John AIDS Foundation funded a mobile testing unit operated by TB People Ukraine, bringing vital services directly to communities cut off from traditional healthcare.

Sterile gloves, surgical masks, a portable X-ray machine and supplies to test for HIV, TB, hepatitis B and C – all this fits inside a white minivan. A field team of doctors from Dnipro prepares for another mission.

66

Testing is a must. The problem is that people can't always make it to the hospital. So, we come to them.

LIUDMYLA
RADIOLOGIST, DNIPRO MOBILE HEALTH UNIT

For the four doctors, a challenging day lies ahead. They plan to test around 130 people for HIV and hepatitis, and to X-ray each of them to screen for TB.

Their work is critical; TB is the leading cause of death among people living with HIV, and co-infection dramatically increases risk.

Conflict-related displacement, overcrowded shelters, and poor ventilation, compounded by stress and trauma contribute to a rise in TB rates in the country.

In eastern Ukraine, many medical facilities have shut down. The mobile unit reaches people unable to travel, offering care where it's needed most. In addition to testing, Anar and his fellow doctors, Nataliia and Yana, counsel patients and refer them to AIDS centers to begin HIV treatment as soon as possible.

Since the conflict began, Nataliia has treated many patients who didn't know their HIV status. But the team faces another challenge: stigma.

66

HIV is still heavily stigmatized in Ukraine. Even the war hasn't changed that.

NATALIIA
DOCTOR, DNIPRO MOBILE HEALTH UNIT

Through field visits, she not only offers testing but also extended consultations, providing information, support, and clarity in moments of extreme stress.

This mobile health unit bridges critical gaps in care during a humanitarian crisis, reaching people who would otherwise go untested and untreated, strengthening community resilience when it's needed most.



PHOTO BY
OLEKSII FILIPPOV

OUR PROGRAMS

PROVIDING EQUAL ACCESS TO CARE IN THE UK

There are an estimated 111,800 people living with HIV in the UK, including around 5,200 people who are undiagnosed.¹

PrEP, a safe, effective pill that can stop people acquiring HIV, has been available free of charge from NHS sexual health clinics since 2020, yet there isn't equal access to this life-saving medication.

While gay and bisexual men make up 86% of users, less than half of heterosexual men and women at high risk received PrEP, despite 45% of new HIV diagnoses in the UK occurring through heterosexual transmission.²

Age disparities are equally stark. Young people aged 15 to 24 access PrEP at significantly lower rates (65%) than those aged 50 to 64 (81%), despite being at substantial risk.³

If the UK is to reach the Government's goal of ending new HIV cases by 2030, closing these gaps in PrEP access is essential.

EVOLUTION OF NEW CASES IN THE UK

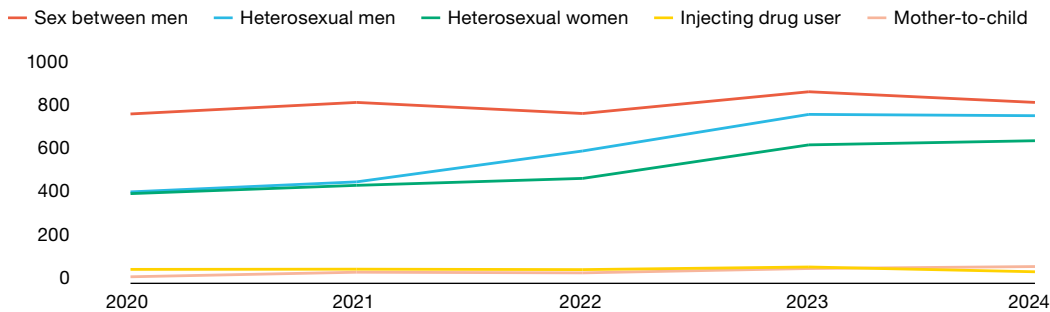


Chart: National AIDS Trust – UKHSA – New HIV diagnoses, AIDS, deaths and people in care by country and region data tables

PHOTO BY
VICTOR WAHOME

¹ <https://www.gov.uk/government/publications/understanding-hiv-testing-in-england/understanding-hiv-testing-in-england-2025-report>

² <https://www.nice.org.uk/news/articles/record-numbers-accessing-hiv-prevention-treatment>

³ <https://www.gov.uk/government/statistics/hiv-annual-data-tables/hiv-testing-prep-new-hiv-diagnoses-and-care-outcomes-for-people-accessing-hiv-services-2025-report>

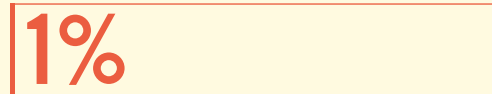
OUR PROGRAMS

PROVIDING EQUAL ACCESS
TO CARE IN THE UK

THE CHALLENGE

Despite its proven effectiveness, barriers to PrEP persist. A 2025 survey of 70 clinics found:

ONLY



of PrEP users are cisgender women.

JUST



of clinics can offer PrEP appointments within the recommended 48-hour window.¹

Research in the *British Medical Journal* further highlights the scale of unmet need.

IN 2023, AN ESTIMATED



of people who could benefit from PrEP² had not accessed it through a sexual health service.

The gaps are most acute in Black communities:

- 98.6% of Black African individuals are not accessing PrEP.
- 96.3% of Black Other individuals are not accessing PrEP.
- 85.4% of Black Caribbean individuals are not accessing PrEP.

OUR RESPONSE



investment in prevention innovation.

The Elton John AIDS Foundation, alongside Fast-Track Cities, Gilead Sciences and ViiV Healthcare, is investing over £1 million in two 18-month pilots across England to reach underserved communities and develop sustainable, scalable models of PrEP delivery.



INVESTING IN PREVENTION IS NOT ONLY LIFE-SAVING BUT ALSO COST-EFFECTIVE, REDUCING THE LONG-TERM BURDEN ON THE NHS BY AVERTING NEW HIV INFECTIONS BEFORE THEY OCCUR.

ANNE ASLETT
CEO



PHOTO BY
CUBBY GRAHAM

MEETING PEOPLE WHERE THEY ARE

Across Brighton, West Sussex and Liverpool, we are integrating a second pilot that integrates PrEP into everyday healthcare touchpoints:

- Women's health hubs
- Antenatal appointments
- Cervical screenings
- Primary care
- Community health checks

Staff are trained to identify PrEP needs and initiate conversations naturally, reaching underserved populations including Black African women, sex workers, and refugee or migrant communities.

KEY COMPONENTS INCLUDE:

- Community co-production to increase PrEP access
- Staff training
- Multilingual materials for clinical and community settings
- Digital PrEP access
- Integrated health checks delivered through trusted community organizations
- Community workshops revealed persistently low awareness of PrEP, with many still associating HIV exclusively with gay men

In response, the pilot has developed culturally resonant materials and included PrEP information in PrEPared Period Packs, normalizing conversations in non-clinical settings and expanding awareness beyond traditional audiences.

¹ https://www.bashh.org/news/1694/new_report_mapping_the_provision_of_hiv_pre_exposure_prophylaxis_in_the_uk/

² <https://sti.bmj.com/content/101/8/506>

OUR PROGRAMS

PROVIDING EQUAL ACCESS
TO CARE IN THE UK

IMPACT OF OUR LONDON PrEP PILOT TO DATE:

EIGHT-MONTH IMPACT:

2,500

prescriptions dispensed,
averaging 350 users per month.

24%

accessed PrEP for the first time.

16%

increase in uptake across boroughs
compared with the previous year.

53%

of young men aged 18 to 24
were new to PrEP.

6%

identified as female, trans, or non-binary,
with 49% first-time users.

WORKFORCE TRAINING IMPACT:

75

Newham GPs trained
on PrEP awareness.

93%

more likely to offer HIV testing.

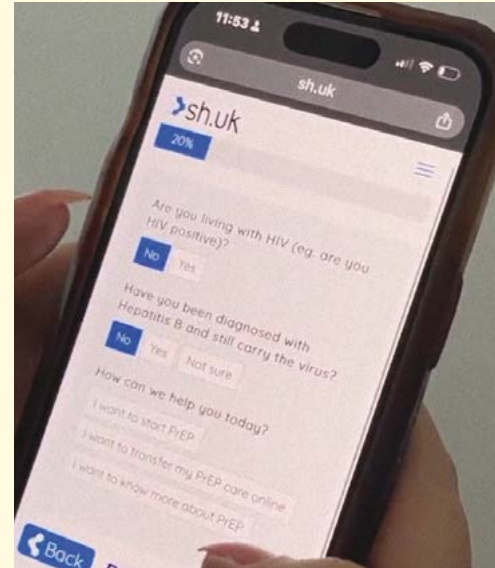
87%

more likely to discuss PrEP in practice.

THE PILOT IS ON TRACK TO REACH OVER

3,000

additional residents, increasing
PrEP coverage by 60%.



EXPANDING ACCESS IN NORTH EAST LONDON

The North East London ExPAND-NEL pilot combines digital innovation with grassroots engagement across seven local authorities. It aims to relieve pressure on sexual health clinics while reaching communities often neglected, including Black African and Black Caribbean heterosexuals, migrants, and young LGBTQ+ people.

By tackling stigma, long wait times and low awareness, the pilot allows residents to:

- Complete secure online assessments
- Receive postal HIV and STI testing kits
- Have PrEP delivered directly to their home

PREVENTION THAT WORKS FOR EVERYONE

Every HIV infection prevented protects a life and reduces long-term NHS costs.

These pilots integrate seamlessly with NHS systems, creating sustainable, scalable models. Following the principle of test, prove, scale, the same approach behind our HIV Social Impact Bond, they combine philanthropic investment, clinical expertise, and digital innovation to tackle a challenge no single organization can solve alone.

We hope evidence from these pilots will inform nationally scalable PrEP models, demonstrating how innovative delivery and community engagement can close persistent gaps in access. Every prescription filled and every first-time user reached brings the UK closer to ending new HIV infections by 2030.

PHOTO BY
THE LOVE TANK CIC



OUR PROGRAMS

PROVIDING EQUAL ACCESS
TO CARE IN THE UK

SAVING TIME. BALANCING LIFE.

For 31-year-old Hackney resident Max*, accessing PrEP through clinics for over five years proved challenging. Securing appointments outside working hours, long waiting times, and the risk of running out of medication made adherence difficult.

“You get to a point where you realize you’ve only got one pill left, and you can’t get an appointment for another month. That’s when you start scrambling.” After hearing about the digital PrEP pilot from a friend, he decided to try it.



It all felt straightforward. I answered the questions, got my test kit, sent it back, and within a few days the prescription had arrived. It couldn’t have been simpler.

Through the digital service, Max completes online consultations, receives home testing kits and has his prescription delivered directly to his door. Automated reminders have been a gamechanger.

“They keep me on track, whether it’s a nudge to test or a prompt to order my next prescription. They help you stay consistent and make sure you never miss a pill. Everything feels like you’re interacting with a clinician or doctor, just via a message.”



I’m more regular with testing and medication. I save time, which matters when you’re balancing work and life, and it means clinics can give more time to people who really need their support. The digital PrEP service has made me safer in my sexual practices.

Max now recommends the service to anyone he knows within the access areas because, as he puts it, that’s how word gets out.



Name has been changed.

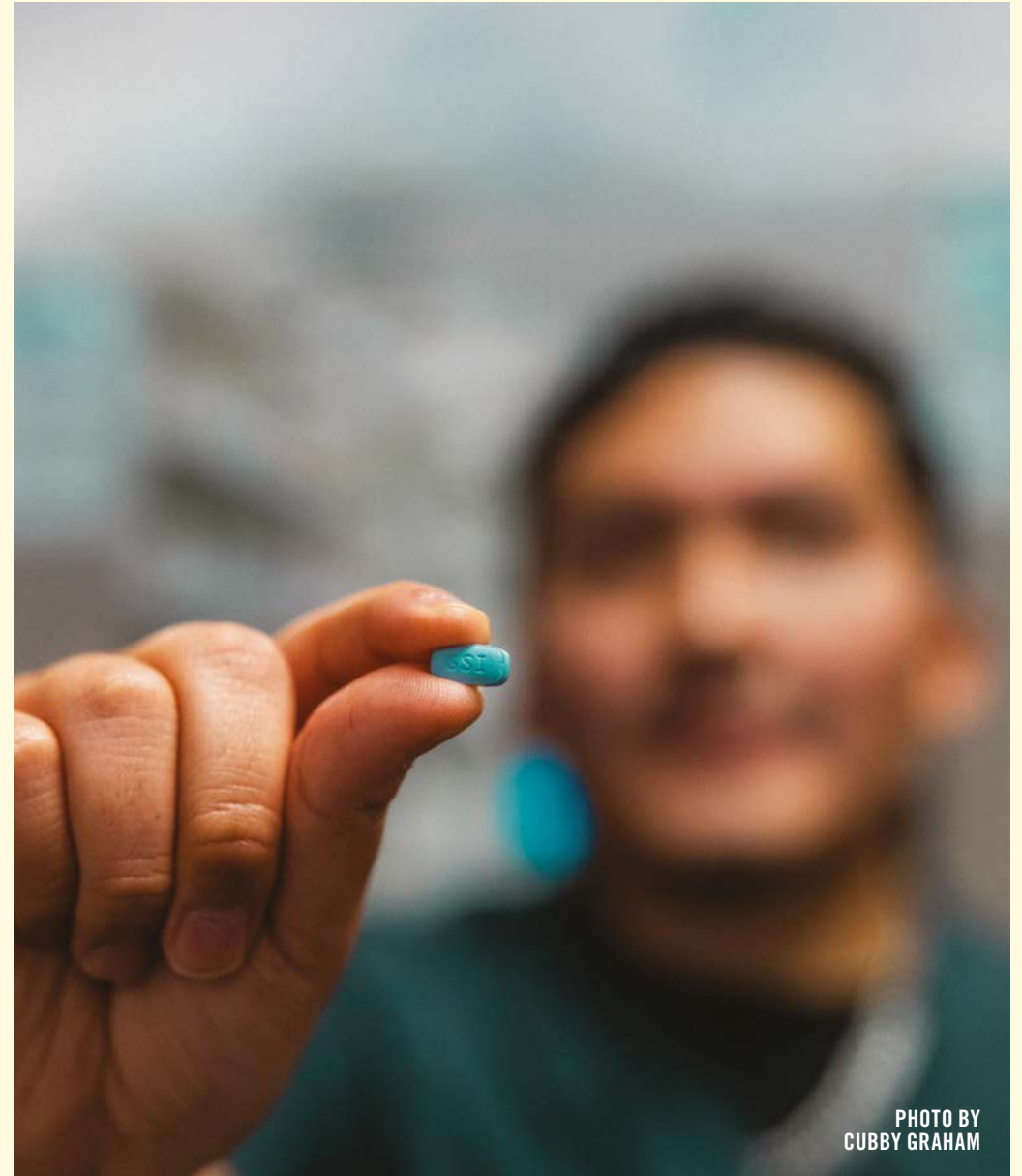


PHOTO BY
CUBBY GRAHAM

POLICY AND ADVOCACY

PROTECTING PROGRESS AND DRIVING SUSTAINABILITY

The Elton John AIDS Foundation works to turn political commitment into measurable progress.

We engage with partners to push for sustained investment, equal access to care, and laws that protect human rights.

We dismantle structural barriers and fight stigma, so that everyone can seek HIV prevention and treatment without fear. Public health systems are strongest when no one is left behind, and we advocate to policymakers to make that a reality.



A RECENT EVALUATION OF OPT-OUT TESTING IN ENGLAND OVER 33 MONTHS SHOWED:

7 MILLION

or more bloodborne virus tests were conducted.¹

719

people were newly diagnosed with HIV and linked to care.

90%

of those newly diagnosed with HIV had no record of being tested previously.

70%

of eligible patients were tested.

483

people who had been previously diagnosed with HIV, but were not in care, were identified.



Half had dangerously low immune cell counts, making them highly vulnerable to disease progression and passing on HIV.

¹ <https://www.gov.uk/government/publications/bloodborne-viruses-opt-out-testing-in-emergency-departments/public-health-evaluation-of-bbv-opt-out-testing-in-eds-in-england-33-month-final-report-2025>

POLICY AND ADVOCACY

OPT-OUT TESTING: FROM PILOT TO NATIONAL ROLLOUT

On World AIDS Day, the UK Government announced a £170 million HIV Action Plan for England, as part of a transformative commitment to end new HIV transmissions by 2030.

At the heart of the plan is opt-out testing in emergency departments, a model pioneered by the Foundation in 2018. Our initial pilot in two South London hospitals proved that testing could become routine, judgment-free and compassionate. The evidence catalyzed sustained government funding, leading to national rollout.

This approach reaches people who might never visit a sexual health clinic or be offered a test by their GP, making sure neither stigma nor circumstances are barriers to life-saving care.

With £108 million in funding through the new Action Plan, opt-out HIV testing will operate in 89 emergency departments in high and very high HIV prevalence areas in England in 2029.

The Action Plan also prioritizes retention in care. Thousands of people living with HIV remain out of treatment nationwide. Reconnecting them to care is essential, both for individual health and to prevent onward transmission.

GLOBAL HIV FUNDING: PROTECTING PROGRESS AND PARTNERSHIPS

In November, the Global Fund to Fight HIV, TB, and Malaria held its eighth replenishment summit in Johannesburg, co-hosted by the governments of the UK and South Africa. Partners pledged \$11.34 billion, a significant achievement at a time of constrained budgets, and a powerful demonstration of global solidarity.

Ahead of the summit, Elton John and David Furnish authored a powerful piece in *The Independent* warning that planned cuts to foreign aid by major donor countries threatened a new crisis. Together, they called on world leaders to resist rising hostility and division and stand with marginalized communities.

We also engaged directly with ministers, parliamentarians, and government officials across Europe, North America, Australia, and Africa to press for a strong Global Fund replenishment.

While total pledges fell short of the \$18 billion goal, the outcome reaffirmed our global commitment to sustaining life-saving programs and strengthening health systems. We will continue to press for the resources needed to close the funding gap, so HIV prevention and treatment reach all those who need them.



PHOTO BY
ANNA GORDON

RESPONDING TO DONOR CUTS

Foreign aid reductions by the five countries that collectively provide 90% of international HIV funding have created the conditions for a new global health crisis.

Modeling published in *The Lancet* in March 2025 warned of what planned cuts could mean by 2030 without action:

NEARLY

3 MILLION

ADDITIONAL HIV-RELATED DEATHS.

10 MILLION+

PEOPLE ACQUIRING HIV.¹

THE HUMAN COST OF INACTION IS DEVASTATING.

¹ [https://www.thelancet.com/journals/lanhiv/article/PIIS2352-3018\(25\)00074-8/abstract](https://www.thelancet.com/journals/lanhiv/article/PIIS2352-3018(25)00074-8/abstract)

We've responded by working closely with governments, funders, and community partners to safeguard essential programs and prioritize care for the most vulnerable. We've also elevated the voices of affected communities and pressed donors to uphold their funding commitments. As well as fighting for people in lower-income countries, we also highlighted the importance of continued investment in fighting AIDS in the United States. Jeanne White-Ginder and Elton John wrote in their opinion piece for *USA Today*:

“

Programs that provide treatment, fuel prevention, and fight the stigma of HIV/AIDS should be expanded, not eliminated, as we work toward eradicating the disease that ended Ryan White's life.

ELTON JOHN & JEANNE WHITE-GINDER
FOUNDER HIV/AIDS EDUCATOR AND AUTHOR

We will continue to push for the political commitment needed to protect lives and ensure no one is left behind in the fight to end AIDS everywhere.

2025 ACADEMY AWARDS® VIEWING PARTY

OUTSTANDING IN EVERY WAY



**OUR ANNUAL CELEBRATION
THAT POWERS THE MOVEMENT**

On March 2, 2025, the Elton John AIDS Foundation's 33rd Annual Academy Awards® Viewing Party at West Hollywood Park raised more than \$8.9 million to advance the Foundation's mission to end AIDS. The evening brought together over 1,000 guests at a time of declining HIV funding and rising global need.

TOGETHER, WE RAISED

\$8.9 MILLION

TO SUPPORT THE FIGHT AGAINST AIDS.

PHOTO BY
MICHAEL LOCCISANO / GETTY IMAGES

2025 ACADEMY AWARDS® VIEWING PARTY

WEST HOLLYWOOD PARK'S PINK PONY CLUB

Joining Elton John and David Furnish as hosts were Golden Globe® and Emmy® Award-winning actress Jean Smart, Emmy® Award-winning actress Sheryl Lee Ralph, Emmy® award and Tony® award-winning actor Neil Patrick Harris, and award-winning actor, author, and chef David Burtka.



For one night, we transformed West Hollywood Park into our own Pink Pony Club, a space filled with love and community, where everyone can be unapologetically themselves.

ELTON JOHN FOUNDER

Chappell Roan's standout performance continued the event's tradition of championing breakthrough artists, including Ed Sheeran, Dua Lipa, Sam Fender, Brandi Carlile, Gabriels, and Rina Sawayama. Chappell Roan brought the crowd to its feet with her breakout hit, "HOT TO GO!", and a touching rendition of "Your Song." The set culminated in a duet of the classic, "Don't Let the Sun Go Down on Me," before Chappell paid an emotional tribute to Elton John, sharing:



You have sacrificed so much for the queer community and made it so I can be the artist I can be.

CHAPPELL ROAN MUSIC ARTIST

The Grammy® Award-winning artist closed by crowning Elton with a pink cowboy hat and rocking the stage with an impromptu duet of "Pink Pony Club" that went viral.

COMMUNITY AND IMPACT

The success of the Annual Academy Awards® Viewing Party was made possible by an extraordinary community of advocates and allies across entertainment, fashion, media, and philanthropy, all united by a shared commitment to ending AIDS, including:

**Andrew Watt
Alyssa Milano
Brandi Carlile
Camila Cabello
Christina Hendricks
Diplo
Donatella Versace
Dylan Mulvaney
Elizabeth Hurley
Heidi Klum
Hozier
Jacob Lusk
Jessica Gunning
Julia Fox
Lana Condor
Laufey
Lucy Dacus
MUNA
Madison Bailey
Malin Akerman
Megan Thee Stallion
Michaela Jaé Rodriguez
Nikki Glaser
Olivia Jade
Sophia Bush
The Linda Lindas
Walton Goggins
Xochitl Gomez
Zooey Deschanel
and more.**

Auctioneer Lydia Fenet led a lively auction featuring an intimate dinner with Elton John and David Furnish, a Rolex Cosmograph Daytona engraved with Elton John's signature, Herb Ritts' Female Torso with Veil, Paradise Cove 1984, a Moët Hennessy Private experience in Paris, and Chopard jewellery.



We want to thank everyone who purchased a ticket, bid in the auction, or made a donation. You made this night a true success. Because of your generosity, we were able to celebrate with purpose, helping communities around the world access life-saving HIV prevention, treatment, and mental health support.

DAVID FURNISH CHAIR

Since 1992, the Academy Awards® Viewing Party has raised more than \$124 million, making it one of the most successful philanthropic events in entertainment.

WITH GRATITUDE

Our deepest thanks go to the sponsors and partners whose generosity fueled the 2025 Academy Awards® Viewing Party. Presenting Sponsors included A+E Global Media, Chopard, e.l.f. Beauty, Gilead Sciences, Robert and Dana Kraft, and Bob and Tamar Manoukian.

With grateful thanks to Judy and Leonard Lauder; American Airlines, Official Airline Partner; Tequila Don Julio, Spirits Partner; DAOU Vineyards, Wine Partner; Moët Hennessy Private and Petrossian Caviar, Champagne and Caviar Reception Partners; and the City of West Hollywood.



OUR PARTNERS

IN THIS TOGETHER

We're proud to work alongside corporate partners that are as diverse, creative, and compassionate as our talented teams. Together we make a great match, raising funds and awareness through campaigns that inspire and enable positive action all over the world.

The inaugural Style Icon competition, created by Colossal, concluded in December 2025, raising more than \$1.87 million for the Elton John AIDS Foundation. The initiative united fashion, creativity, and philanthropy, engaging communities across North America in the fight against AIDS.

Presented by Elton John, David Furnish, and Charlotte Tilbury, Style Icon invited individuals throughout the United States and Canada to showcase their signature aesthetic while supporting the cause. Through a vote-by-donation model, more than 84,000 entrants demonstrated the power of using their voice for meaningful change.

Jordi Luke emerged as the Style Icon winner, earning \$20,000, an editorial feature in *Flaunt Magazine*, and an invitation to Milan Fashion Week.

Style Icon exemplifies the Foundation's commitment to engaging diverse communities, proving that passion, creativity, and purpose can combine to save lives.

**STYLE ICON COMPETITION
RAISED OVER**

\$1.8 MILLION

for the Elton John AIDS Foundation.

84,000+

entrants across the United States and Canada who took part in the Style Icon vote-by-donation campaign.

\$20,000

prize awarded to Jordi Luke as the Style Icon winner.



PHOTO BY
FLAUNT MAGAZINE

“

When changemakers, beauty lovers, and fashion icons unite for a cause this powerful... we don't just follow trends, we set them and spark transformation. I am so proud to champion this magical mission with the Elton John AIDS Foundation.

CHARLOTTE TILBURY
BEAUTY ENTREPRENEUR

OUR PARTNERS

LOOKING OUT FOUNDATION

In April 2025, the Elton John AIDS Foundation and Brandi Carlile's Looking Out Foundation launched the "Who Believes In Angels?" campaign, to address the urgent crisis caused by cuts to HIV/AIDS funding.

Following their collaborative studio album of the same name, the two iconic artists and longtime friends announced their initiative to raise critical funds to deliver life-saving HIV care and services through The Rocket Fund.



Elton's activism and work with the Elton John AIDS Foundation was what led me to Elton before I even heard a note of his music.

It's an incredible honor to launch this partnership and raise funds for the life-saving work of the Elton John AIDS Foundation and the Rocket Response Fund at a time when support is needed the most.

BRANDI CARLILE
MUSIC ARTIST

MARMITE

Marmite partnered with the Foundation to produce a series of limited-edition jars inspired by Elton John's career: Rocketman, the 50th anniversary of "Goodbye Yellow Brick Road", the memorable 1975 Dodger Stadium performance, and the final jar celebrating the 1983 hit "I'm Still Standing."

**OVER THREE YEARS,
MARMITE DONATED**

\$1 MILLION

to the Foundation to support treatment and care for those most at risk of HIV and AIDS in the UK and around the world.



IMOGENE + WILLIE

imogene + willie created the "little light" tee, a limited-edition release which donated 50% of the purchase price from every tee sold between December 1 – December 31, 2025, with a minimum contribution of \$15,000 to the "Who Believes in Angels?" campaign in support of the Elton John AIDS Foundation. The cotton tee featured hand-painted motifs of the sun, a guitar, and the line "let a little light into the world."

50%

of purchase price donated per sale.



OUR PARTNERS

HARKNESS ROSES 1879

Harkness Roses, the UK's oldest rose breeder, is partnering with the Foundation to launch five roses over five years, with each rose raising vital funds for communities affected by HIV and AIDS.

The Elton John AIDS Foundation Rose, the first of the collection, launched at the 2025 RHS Chelsea Flower Show, is a Hybrid Tea variety displaying a gentle rose-pearl color in summer that deepens into vibrant pink as the weather changes.

The second rose, Peachtree Rose, launched in December 2025. Named after Peachtree Road in Atlanta where Elton John lived for many years.

From May 1, 2025, through December 31, 2029, for every rose sold on www.roses.co.uk, £1.50 from every rose sold via third party retailers in the UK, and \$2.00 from every rose sold via third party retailers in the United States is donated to the Elton John AIDS Foundation.



£1.50

donated for every rose sold in the UK.

\$2

donated for every rose sold in the United States.

£10,000

minimum donation to the Foundation.

LALIQUE

Lalique created 100 limited-edition Blue Crystal Hearts, with 10% of sales benefiting the Foundation from March 2, 2025, through July 31, 2026. The hearts draw inspiration from the Tourbillons vase, a signature Lalique creation, while the treble clef inside is directly inspired by Elton John.

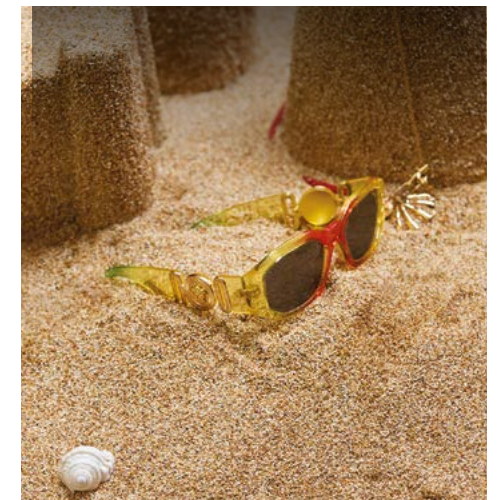


10%

of sales donated to the Foundation.

VERSACE

In 2025, the luxury fashion brand continued their longstanding support of the Foundation by donating 10% of sales of select Medusa Biggie Sunglasses from May 1, 2025 – September 30, 2025.



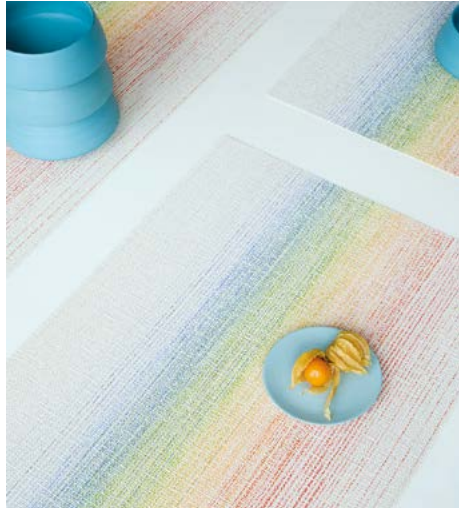
10%

of sales donated to the Foundation.

OUR PARTNERS

CHILEWICH

From January 1, 2025, through December 31, 2025, Chilewich donated 8% of sales from their special edition collection to the Foundation. The collection included a placemat, table runner, compact rug, and small runner rug that reimaged their signature Ombré weave to encompass a full spectrum of joyful color on a background of soft white.



8%

of sales from the collection.

GRAY MALIN

Gray Malin renewed their yearly partnership, donating 50% of sales of every Rainbow in the Sand, Pride Beach™ mini framed print from June 1 – August 31, 2025.



50%

of sales of Rainbow in the Sand mini framed prints donated to the foundation.

BETSEY JOHNSON

Betsey Johnson proudly supported the Foundation with a 2025 Pride Collection rooted in self-expression, queer joy, and fearless individuality.

One dollar per item purchased from the collection was donated to the Foundation through the Betsey Johnson ShoppingGives platform. In support of Betsey Johnson's commitment to ending discrimination for those who live with HIV and AIDS, The Steve Madden Corporate Foundation, in association with Betsey Johnson, has donated \$50,000 to the Elton John AIDS Foundation.

Additionally, from November 12, 2024, through November 31, 2025, \$1 for every purchase of any product from designated collections was pledged to the Elton John AIDS Foundation.

\$1

donated for every purchase.



PLANNED GIVING

CREATE A LEGACY THAT SAVES LIVES AND BUILDS A MORE EQUITABLE FUTURE

Thinking about your long-term plans today is more than organizing your finances. It's caring for the people and causes that matter most to you. By including the Elton John AIDS Foundation in your plans, you become part of a powerful commitment, to guarantee everyone, everywhere, can access the life-saving HIV prevention, treatment, and support they need and deserve.

A gift through your will, an IRA rollover, or another planned giving option is a deeply meaningful way to ensure your values live on for generations to come. Planning ahead not only brings clarity and peace of mind, but it may also offer tax advantages. In the United Kingdom, legacy gifts in wills may qualify donors for a reduced Inheritance Tax rate. And for our supporters in the United States, we've partnered with FreeWill to provide a free, secure online tool that helps you create a legally valid will in 20 minutes, making it a simple and accessible way to turn your compassion into lasting impact.

LEARN MORE

To learn more about ways to secure your legacy to the Elton John AIDS Foundation, visit:

[eltonjohnaidsfoundation.org/
planned-giving](https://eltonjohnaidsfoundation.org/planned-giving)

With questions on Planned Giving, please contact:

fundraising@eltonjohnaidsfoundation.org

PHOTO BY
SKYE GROVE



In the UK, if an estate is worth more than £325,000, Inheritance Tax may be payable; however, under new UK tax law, most legacies and gifts in wills to charities are not subject to Inheritance Tax, and a gift of 10% or more of your estate in your will to a charitable organization may reduce the amount of Inheritance Tax payable by an individual's estate from 40% to 36%.

While the Elton John AIDS Foundation is delighted to provide support for a variety of gift planning options, we do not provide legal or financial advice. Please consult an attorney, financial advisor, estate planner, or accountant to address the specific details and possible tax benefits of long-term plans.

FINANCIAL OVERVIEW



PHOTO BY
TOM DYMOND

FINANCIAL REVIEW

HEADLINES

In a year marked by severe funding cuts across global health programs, the Foundation remained unwavering in its commitment to the communities most at risk.

In total, we invested \$25.8 million in charitable activities in 2025, including \$18.8 million in new grant commitments. We also continued to distribute funding under existing grants and paid out \$22.7 million in total to partners across new and ongoing grants.

This level of charitable spending was made possible by The Rocket Fund, our multi-year initiative designed to accelerate the Foundation's life-saving work. In 2025, we announced the expansion of The Rocket Fund to \$200 million, ensuring we can continue meeting the needs of vulnerable communities and sustaining access to critical care. We raised \$25.7 million of income in 2025, \$4 million lower than the prior year following an exceptional Academy Awards® Viewing Party result in 2024, with donations remaining strong in a difficult fundraising environment.

The Foundation recorded a net decrease in funds of \$6.0 million in 2025. This reflected our intentional decision to draw on excess reserves built from surpluses in earlier years of the program strategy, enabling us to maximize our impact during a challenging period for the sector. At a time when many were scaling back, it was essential that we maintained, and in some cases extended, funding for our partners facing cuts from elsewhere. As of the end of 2025, the Foundation continues to hold robust reserves, ensuring operational stability and positioning us strongly to deliver on our strategy.

INCOME

2025	\$25.7M
2024	\$29.7M

COSTS OF RAISING FUNDS

2025	\$6.1M
2024	\$5.8M

EXPENDITURE ON CHARITABLE ACTIVITIES

2025	\$25.8M
2024	\$27.9M

NET DECREASE IN FUNDS

2025	\$6.0M
2024	\$3.8M

FUNDING DISTRIBUTED TO NEW AND ONGOING GRANTS

2025	\$22.7M
2024	\$22.1M

FREE RESERVES

2025	\$21.6M
2024	\$22.1M

FINANCIAL REVIEW

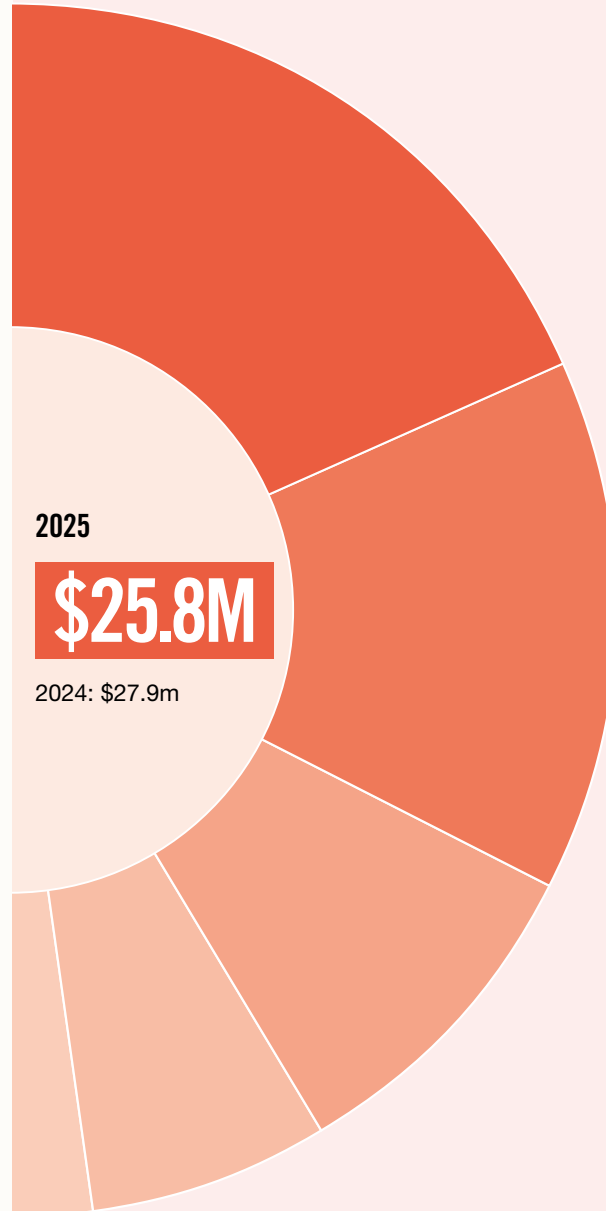
EXPENDITURE
ON CHARITABLE
ACTIVITIES

In 2025, we allocated our expenditure on charitable activities across our five funding priorities, aligning with the Foundation's ongoing grants strategy.

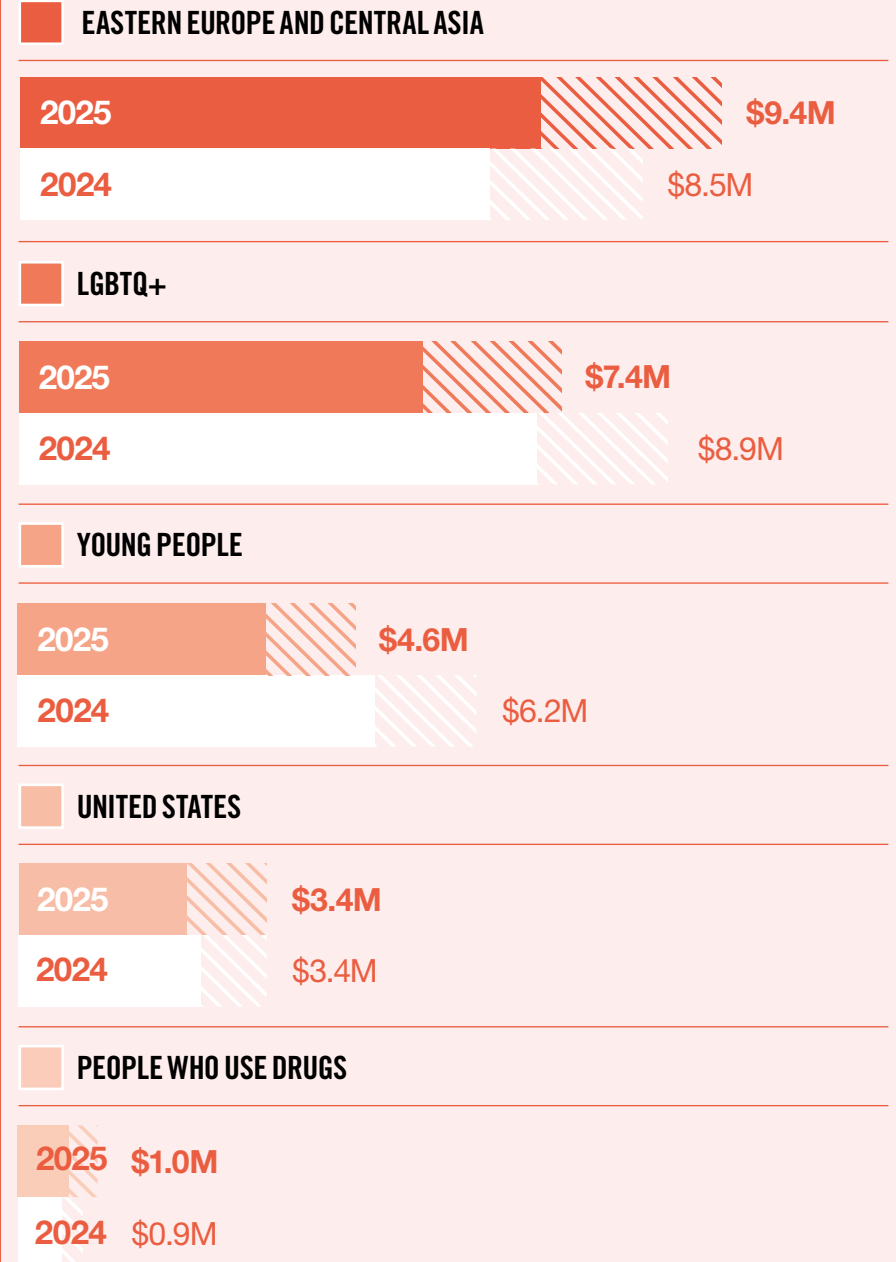
Of the total expenditure on charitable activities, 73% was given as direct grants to implementing partners. The remaining charitable expenditure was used to support, monitor, and evaluate these partners and their projects, to advance our campaigning and advocacy work, and to ensure the charity is governed and managed effectively.

KEY

- Grants to partners
- Other charitable activities



EXPENDITURE ACROSS OUR FIVE FUNDING PRIORITIES



FINANCIAL REVIEW

INCOME

DONATIONS

Donor support remained strong in 2025, with total donations of \$10.2 million, slightly below the \$10.6 million received in 2024.

TRADING INCOME FROM FUNDRAISING EVENTS

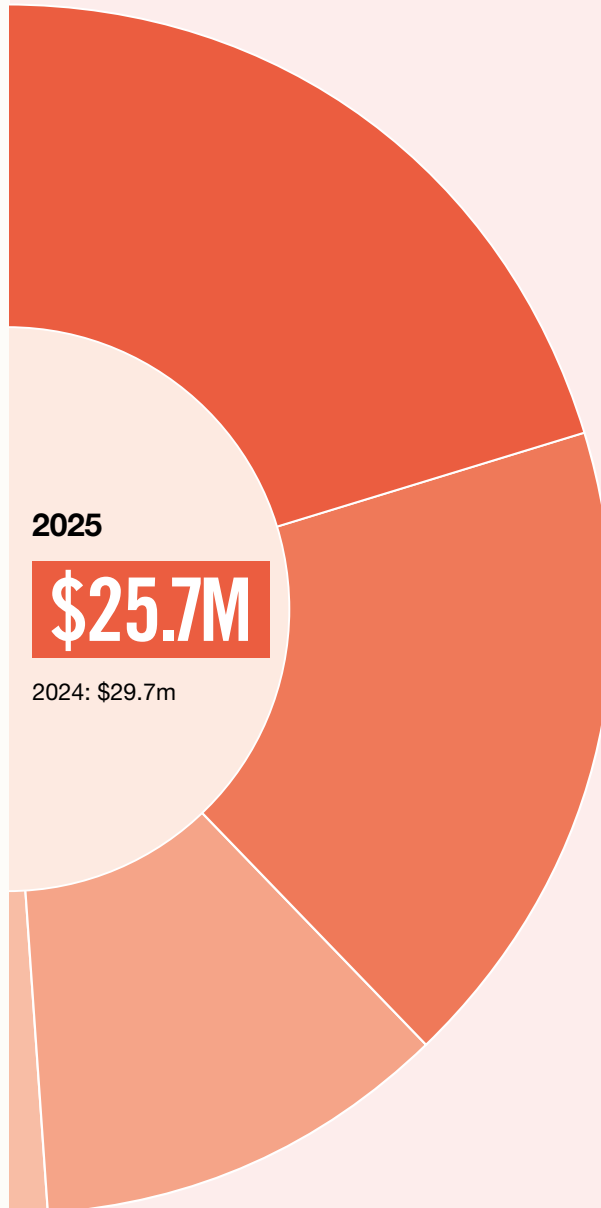
Our Academy Awards® Viewing Party generated \$8.6 million in trading income from ticket sales, sponsorship and auction activity in 2025. Trading income was higher in 2024 (\$10.9 million) when we had our most successful Academy Awards® Viewing Party to date alongside an additional fundraising event in the UK. While lower than the exceptional 2024 outcome, the 2025 result remained strong and was broadly in line with 2023.

GRANTS RECEIVED

We continued to benefit from funding from Gilead Sciences through the new five-year, \$25 million extension of our RADIANT partnership, known as RADIANT 2.0. Grant income was lower than in 2024, when we received significant upfront funding for our UK PrEP pilots.

INVESTMENT INCOME

The Foundation invests its surplus funds in accordance with our investment policy to generate income and long-term gains. Investment income decreased from \$2.2 million in 2024 to \$1.6 million in 2025, reflecting both our planned drawdown of surplus funds and the impact of declining interest rates.



DONATIONS



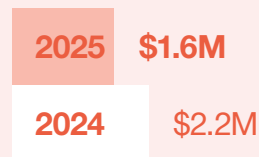
TRADING INCOME FROM FUNDRAISING EVENTS



GRANTS RECEIVED



INVESTMENT INCOME



FINANCIAL REVIEW

RESERVES

The Foundation's Reserves Policy ensures the Foundation holds adequate reserves to maintain operational stability while not retaining income for longer than is beneficial and releasing sufficient funds to address the needs of beneficiaries. The Board agreed to maintain free reserves within a target range of between \$16.7 million and \$31.9 million in 2025, with the lower threshold based upon an analysis of the potential financial impacts of significant risks identified through the Foundation's risk management framework, weighted for likelihood and impact. Free reserves are the unrestricted funds of the Foundation, excluding designated funds and tangible fixed assets and adjusted for contingent grant commitments. They include fixed asset investments.

At December 31, 2025, the Foundation's free reserves were \$21.6 million (2024: \$22.1 million) and within the target range of free reserves. The Foundation's total funds at December 31, 2025 were \$24.0 million (2024: \$30.0 million), of which \$1.8 million were classified as restricted funds (2024: \$7.2 million) and \$22.2 million as unrestricted funds (2024: \$22.8 million). In 2024, \$0.6 million of the unrestricted funds were designated for UK PrEP pilots. These designated funds were fully utilized in 2025 and there were no designated funds held at December 31, 2025.

GOING CONCERN

Management has prepared an annual budget and cash flow projection to December 2026 and a high-level budget and cash flow projection to the end of 2027. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy,

sustainability, and development. Additionally, management has carried out scenario modeling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

INVESTMENTS

The Foundation has an agreed Investment Policy. This provides delegated authority to the Finance and Investment Committee (FIC) to manage the Foundation's investments within stated parameters. The FIC is chaired by the Treasurer and reports to the Board.

The Foundation seeks to produce the best financial return within an acceptable level of risk to maintain the real value of investable funds, before they are required for grantmaking. In 2025, the Foundation's managed investment portfolios achieved an average rate of return of 4.8% (2024: 5.2%), exceeding the UK inflation rate for the Consumer Price Index of 4.2% for the same period.

PLANS FOR FUTURE PERIODS

The Rocket Fund is the Elton John AIDS Foundation's transformative campaign to accelerate innovative HIV solutions for marginalized communities, close critical gaps left by global funding cuts and confront the stigma that continues to block access to life-saving care. In 2025, we expanded the campaign's goal to \$200 million to ensure we can meet rising needs and continue driving

impact worldwide. In 2026, we will continue building on this momentum, pushing further toward this ambitious target.

Our annual Academy Awards® Viewing Party in March 2026 raised over \$10.6 million, made possible by the extraordinary generosity of our sponsors, partners, and donor community.

Our current program strategy will conclude in 2026 and we will use the year to focus on closing out our existing programs strongly and evaluating the successes and learnings from the projects we have funded over the past five years. These insights will inform the new strategy, which is currently being developed with deep engagement from both the Board and management and will be implemented from 2027 onward.



PHOTO BY
LIGHTHOUSE
VIETNAM

STRUCTURE GOVERNANCE AND MANAGEMENT

PURPOSE

The Elton John AIDS Foundation was established in 1992 and is one of the leading independent AIDS organizations in the world. Our mission is simple: an end to the AIDS epidemic. We are committed to overcoming the stigma, discrimination, and neglect that keeps us from ending AIDS. With the mobilization of our network of generous supporters and partners, we fund local experts across four continents to challenge discrimination, prevent infections, and provide treatment as well as influencing governments to end AIDS.

Our contribution to this vision is through making grants, mainly to civic organizations that will improve people's access to services and get their rights addressed. Developing communications programs that generate significant global awareness of the threat of HIV/AIDS and help reduce stigma, and partnering with key stakeholders to attract additional funding and support to the cause, are also critical elements of our work. The Foundation believes that since collaboration between formal and non-formal sectors is essential in achieving this vision, it will use its influence with other grant makers and with governments to leverage further funding and services, and so break down stigma and discrimination.

MAIN ACTIVITIES UNDERTAKEN

The Foundation continues to fund a broad range of services for those living with or affected by HIV, including education, peer support, medical care and commodities, HIV counseling, and testing. The Foundation funds operational research but does not support pure medical research. Emphasis is given to the most disadvantaged or high-risk groups, both nationally and internationally, and to community-driven programs that place people living with HIV at the center of service provision.

GRANT-MAKING ACTIVITY

The Foundation's website provides information about how it views the current landscape and needs of the AIDS epidemic. It highlights case studies of responses it has made to those needs to date and details the type of work it aims to fund going forward.

POLICY ENGAGEMENT AND COMMUNICATIONS

The Foundation seeks to use its influence to unlock bilateral and unilateral resources in the global fight against AIDS and to ensure that such resources are appropriately weighted toward key drivers of the epidemic and those groups or populations most at risk. It also seeks to bring new champions to the issue who have either the resources, access, or geographical reach to influence global impact. Our communications aim to bring both the progress and continuing jeopardy to the goal of ending AIDS to the attention of policymakers, business, and the general public.

PUBLIC BENEFIT

1. People's HIV status should have no impact on their quality of life or access to opportunities. HIV information, care, and support must come without stigma, exclusion, or fear for people living with HIV or at risk of HIV.
2. Everyone has the right to access the best treatment.
3. Those most directly affected by the epidemic are central to finding effective solutions.
4. Care and concern for each person, and respect for their human and legal rights, particularly the most vulnerable and marginalized, are central to any caring community.

THE FOUNDATION AIMS TO:

1. Be transparent and accountable
2. Be effective and responsible as a grant-making charity
3. Achieve a positive impact with its funding
4. Work in partnership with a wide range of stakeholders to mobilize resources
5. Learn from its work and share knowledge gained

The Trustees consider that the Foundation has complied with Section 17 of the Charities Act 2011 in respect of Public Benefit, and the Trustees have had regard to the Charity Commission's guidance.

PERFORMANCE EVALUATION AND PLANNING

The charity's strategic plan, covering the period 2020–2026, was approved by the Board in April 2020. The plan set out five priorities and associated funding portfolios for the strategy period:

1. Creating equality for LGBTQ+ communities
2. Empowering young people to take charge of their health
3. Protecting the health and rights of people who use drugs
4. Addressing unmet needs in Eastern Europe and Central Asia
5. Breaking down barriers to care in the United States

Specific targets and KPIs are developed for each grant. Data from quarterly grant reports is collated in a unified dashboard, and the Board monitors the amount invested and the programmatic impact achieved annually. Key annual metrics include people reached with HIV information, prevention, and treatment. Portfolio-level assessments will be conducted by external evaluators in 2026 to report on cumulative results achieved over the strategic period.

Organizational performance is tracked through 11 KPIs, both internal and external measures that ensure we fulfill governance, communications, finance, fundraising, and grant-making objectives throughout the year. These are monitored by the Senior Leadership Team and Board on a quarterly basis.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Board also sets annual strategic goals for the organization. In 2025, the goals listed below were successfully delivered by cross-functional teams:

1. Ensure we live our values of care, creativity, courage, and connection
2. Evaluate and message the impact of The Rocket Fund to key stakeholders
3. Extend The Rocket Fund to a new target of \$200 million
4. Advance team connection through a successful team retreat
5. Optimize resources to enhance the Foundation's reputation as an effective organization

GOVERNING DOCUMENT

The Foundation was incorporated on February 1, 1993 and is governed by its Articles of Association, which were reviewed and updated in 2022.

DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also directors for the purposes of company law. The names of the Trustees who served during the year are set out under Reference and Administrative details later in this report. The Trustees collectively provide a range of expertise in development, the non-profit sector, fundraising, financial management, marketing, and legal affairs, as well as representing the views of those affected by and living with HIV/AIDS.

With the exception of the Chair, David Furnish (who has no time limit on his appointment), and Trustees who were in place when the 2018 Articles were approved (where special transitional arrangements apply), Trustees serve a three-year term of office with the option for a further term's re-election. In exceptional circumstances, a Trustee may be re-elected for a third term, after which they cannot serve as a Trustee again.

A formal Trustee Handbook covers the legal objectives, mission, and powers of the Foundation, how it operates, Board composition, and terms of reference for the charity's committees. The Handbook also sets out the role of Trustees (recruitment, responsibilities, and leaving the Board) and provides guidance from the Charity Commission with respect to good governance and Trustees' responsibilities. This Handbook was reviewed and updated in 2025.

An induction plan and checklist is implemented for new Trustees. The Foundation has an assessment framework that includes an analysis of any conflicts of interest, a self-assessment questionnaire for the Board, a Trustee performance appraisal and a diversity perception questionnaire. This framework is reviewed every other year.

New Trustees are appointed by the Board on the recommendation of the Nominations and Remuneration Committee, which is chaired by the Deputy Chair of the Board. In 2024, the Board undertook a landscaping exercise and refreshed its skills analysis to ensure it continues to have the breadth and depth of expertise required to govern the organization effectively.

Following this review, a professional recruitment firm was appointed and, in early 2025, we welcomed three new Board members, Tobias Hestler, Joshua Schulman and Henry R. Muñoz III, who have already made valuable contributions to the Foundation.

During 2025, we also said goodbye to Ajaz Ahmed, Chris Cooper, Kevin Martinez, and Thomas Moore, who completed their terms of office as Board members. We extend our sincere thanks to them for their significant contributions to the Foundation.

TRUSTEE INDEMNITIES

The Foundation has maintained trustee indemnity insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for company law purposes) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue to operate

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

GOVERNANCE STRUCTURE

The Foundation's governing Board normally meets at least four times a year. The Board has overall responsibility for the activities of the charity. It reviews and agrees the overall strategy for the charity, together with strategies for grant-making, fundraising and advocacy and communications, and approves its business plan, budget, and policies. It reviews financial performance and risks quarterly. The Board has established several specialist committees, with written terms of reference approved by the Board, (further details of which are given below) to advise it. In this way, the Board collectively has both general oversight of the organization's activities as well as detailed understanding of each of its key areas of operation. Trustees are aware of their responsibilities as charity trustees and will review any additional or updated guidelines that the Charity Commission issues on trustees' responsibilities.

THE ADVISORY GRANTS PANEL

The Advisory Grants Panel (formerly called the Grant Panel) provides technical advice, guidance, and oversight to applications reviewed and proposed for funding by the Grants Team. It is chaired by a Trustee and its members include external technical advisors and specialists. It reviews the outputs, geographical spread, and strategic focus of grants, as well as in-depth analysis of proposed individual grants. This analysis is provided in the form of electronic reports produced by grants staff who assess funding applications' merits in the context of the Foundation's current goals, commitments, and approved strategy. Funding recommendations are made by way of a majority vote and significant grants are also ratified by the Board. There is an appeal procedure for grant applicants that are unsuccessful.

THE FINANCE AND INVESTMENT COMMITTEE (FIC)

The Finance, Investment and Risk Committee (FIC) advises the Board on the organization's financial management, investment strategy, and risk oversight. The FIC reviews and recommends the annual budget for Board approval, monitors financial performance throughout the year, and provides oversight of the Foundation's investment strategy and performance. It also undertakes ongoing review of organizational risks, internal controls, and key financial policies and procedures.

In addition, the FIC recommends to the Board the appointment, removal, and remuneration of the Foundation's statutory auditors, oversees the audit process, including review of the audit plan and discussion of audit findings, and examines the financial statements prior to recommending them for Board approval.

The FIC met four times during the year, with each meeting attended by three to four members. Further ad hoc meetings were held as required, and individual Committee members provided direct support to management on specific projects and matters arising.

The members of the FIC during the year were:

Tobias Hestler Treasurer
(appointed February 13, 2025)
Monica Risam
Sandra Thompson
Brett Robinson

The Committee members give their time and expertise voluntarily, and the Foundation is deeply grateful for their generous support.

NOMINATIONS AND REMUNERATION COMMITTEE

The Committee is responsible for overseeing the recruitment of new Trustees for recommendation to the Board and for setting and reviewing the remuneration, objectives, and performance of the CEO. During 2025, it oversaw the recruitment of three new Board members.

SUBSIDIARIES

ELTON JOHN AIDS FOUNDATION INC.

Elton John AIDS Foundation Inc. (EJAF Inc.) is a wholly owned subsidiary of the Foundation. EJAF Inc. is based at 584 Broadway, Suite 1006, New York, NY 10012. Its directors are:

Anne Aslett
Jamie Cooper
Paul Buccieri
Henry R. Muñoz III
(appointed February 13, 2025)
Thomas Moore
(resigned November 17, 2025)

EJAF TRADING LIMITED

The Foundation has a wholly owned trading subsidiary, EJAF Trading Limited, which provides the management for one-off fundraising events. All profits from its activities are paid to the charity.

EJAF Trading Limited (Company Registration Number 02951448) is based at 88 Old Street, London EC1V 9HU. Its directors are:

David Furnish
Anne Aslett
Monica Risam

INTERNAL CONTROL

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These controls are periodically subject to governance review by the FIC.

STRUCTURE GOVERNANCE AND MANAGEMENT

RISK ANALYSIS

The Board of Trustees continues to review and assess the risks that the charity faces and the potential impact they may have on the organization. This analysis is undertaken both for the charity and for individual large-scale grants. The main components of the risk management system are as follows:

AREA	DETAIL
Risk register	The risk register includes key risks, their likelihood and significance, and how they are managed and mitigated.
Grant review procedures	During 2025, the Foundation engaged third-party financial service firms Moore Kingston Smith LLP to conduct reviews of 12 grants that were selected on a risk basis.
Reporting	The FIC reviews the risk register, assesses the adequacy of existing controls, and reports its findings to the Board.

The Board has identified the following major risks to which the Foundation is exposed:

RISK	MITIGATION
External global factors such as debt and conflict jeopardize health budgets resulting in less funding for AIDS, especially for key populations, putting more pressure on the Foundation and other NGOs.	We continue to advocate for donors to maintain funding for HIV/AIDS, including ensuring pledges to the Global Fund are committed. We will also advocate against policies that prevent access to care for specific populations.
The challenging fundraising environment for AIDS puts pressure on the Foundation's finances and may reduce our ability to deliver our mission.	We are closely monitoring trends in all income streams and adapting our funding approach based on available resources. The Board actively reviews organizational expenditure to ensure spending remains aligned with funding levels.
Reforms to global health architecture deprioritizes HIV, and/or creates new barriers for marginalized groups to access prevention and treatment.	We are working through advocacy and programs to ensure key populations and young people are included in HIV response plans, including the rollout of new HIV prevention medicines.

MANAGEMENT

The Chief Executive Officer is appointed by the Trustees to manage the operations of the Foundation. To facilitate this effectively, the Chief Executive Officer has, within the terms of delegation approved by the Trustees, authority for all operational matters, including grants, fundraising, and finance.

The Senior Leadership Team (SLT) met at least monthly throughout the year to update on progress against goals for 2025, to implement the new performance management framework, and to identify new opportunities and risks.

There is a clearly articulated and approved staff structure within which all staff have defined management lines, detailed job descriptions, and a formal appraisal process.

Virtual staff meetings were held every two weeks throughout the year. During 2025, we brought all our staff together from the United States, UK and around the world to connect, in person, on strategy and direction.

The Foundation's principle on remuneration is to ensure the reward package is competitive with other equivalent organizations, to enable recruitment and retention of staff. A comprehensive benchmarking exercise is undertaken regularly for all existing and new staff positions. The Foundation continues to identify further opportunities to develop staff members' relevant professional qualifications and knowledge, deepen staff engagement with the work of Foundation grantees, and explore discrete projects that create new staff teams.

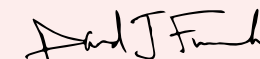
FUNDRAISING STANDARDS AND COMPLAINTS

The Foundation is committed to good fundraising practice. We are registered with the UK Fundraising Regulator and follow its Code of Fundraising Practice and Fundraising Promise.

We use a range of fundraising approaches, including working with philanthropists and corporate partners, advertising through social media, and writing to our existing supporters. Most fundraising activity is carried out by our own staff, but we also engage professional fundraisers to support with developing supporter relationships and preparing written communications. Our professional fundraisers work closely with our fundraising team, operating under the same processes and policies, and subject to close oversight. We also work with commercial participators, companies that donate a proportion of the proceeds from the sale of goods or services to the Foundation.

We are committed to treating our supporters fairly and responsibly, and we do not undertake fundraising activities that intrude on privacy, place undue pressure on individuals, or are unreasonably persistent. We do not fundraise on the street, door-to-door, or through telephone campaigns. There were no complaints received by the charity about its fundraising activities in the year.

On behalf of the Board of Trustees



David Furnish
Chair

Dated: May 14, 2026

REFERENCE AND ADMINISTRATIVE DETAILS

FOUNDATION INFORMATION

Company number	02787008
Company type	Limited by guarantee, Incorporated in England and Wales
Charity Commission Number	1017336
Registered office	88 Old Street, London EC1V 9HU
Website	eltonjohnaidsfoundation.org

ADVISORS

Auditors:	Crowe U.K. LLP St James House St James Square Cheltenham GL50 3PR
Bankers:	Barclays Bank, 1 Churchill Place London E14 5HP
Solicitors:	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU
Company Secretary:	HAL Management Limited (appointed May 14, 2025) Jared Cranney FCIS (resigned May 14, 2025)

The Company Secretary is appointed and registered at Companies House under the name HAL Management Limited (02213446) and operates under the trading name of Harbottle and Lewis LLP for business purposes.

DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also directors for the purposes of company law. Trustees at the date the report is approved or who served during the year are:

David Furnish	Chair
Emma Kane	Deputy Chair
Tobias Hestler	Treasurer (appointed February 13, 2025)
Ilana Kloss	
Sandra Lee	
Tani Austin	
Joshua Schulman	(appointed February 24, 2025)
Ajaz Ahmed	(resigned February 12, 2025)
Chris Cooper	(resigned November 11, 2025)
Kevin Martinez	(resigned November 17, 2025)



PHOTO BY
TOM DYMOND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION

OPINION

We have audited the financial statements of Elton John Aids Foundation (the “charitable company”) and its subsidiaries (the “group”) for the year ended 31 December 2025 which comprise Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and the charitable company’s affairs as at 31 December 2025 and of the group’s incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the

financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees’ report, which includes the directors’ report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report included within the trustees’ report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors’ report included within the trustees’ report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees’ responsibilities statement set out on page 59, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (UK) 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 financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members and component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.


We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and major donations, end use of funds including funds granted to partner organizations and override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Investment Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, sample testing of income arrangements to determine point of income recognition, reviewing the monitoring of partner progress reports, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Cheltenham

Dated: May 15, 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED DECEMBER 31, 2025

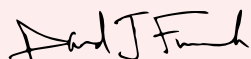
	NOTES	UNRESTRICTED FUNDS \$	DESIGNATED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2025 \$	TOTAL 2024 \$
Income						
Donations and legacies	2	9,935,859	–	5,526,843	15,462,702	16,672,139
Other trading activities	3	8,604,008	–	–	8,604,008	10,855,722
Investments	4	1,250,605	–	355,838	1,606,443	2,190,815
Total income		19,790,472	–	5,882,681	25,673,153	29,718,676
Expenditure						
Costs of raising funds	5	6,082,027	–	–	6,082,027	5,800,256
Expenditure on charitable activities	5	13,847,715	636,284	11,312,537	25,796,536	27,885,498
Total expenditure		19,929,742	636,284	11,312,537	31,878,563	33,685,754
Net gains on investments	13	201,885	–	–	201,885	176,408
Net (expenditure)/income	10	62,615	(636,284)	(5,429,856)	(6,003,525)	(3,790,670)
Transfers between funds	21	–	–	–	–	–
Net movement in funds		62,615	(636,284)	(5,429,856)	(6,003,525)	(3,790,670)
Reconciliation of funds						
Total funds brought forward		22,114,353	636,284	7,246,078	29,996,715	33,787,385
Total funds carried forward	20	22,176,968	–	1,816,222	23,993,190	29,996,715

CONSOLIDATED AND FOUNDATION BALANCE SHEETS AS AT DECEMBER 31, 2025

	NOTES	GROUP		FOUNDATION	
		2025 \$	2024 \$	2025 \$	2024 \$
Fixed assets					
Tangible assets	12	39,421	20,018	4,839	14,521
Investments	13	19,623,062	28,909,890	12,068,277	13,772,624
		19,662,483	28,929,908	12,073,116	13,787,145
Current assets					
Debtors	15	10,114,147	13,799,782	851,218	1,194,014
Cash at bank and in hand	24,25	21,135,056	17,907,519	7,048,586	7,489,401
		31,249,203	31,707,301	7,899,804	8,683,415
Creditors: amounts falling due within one year	16	(22,376,365)	(23,078,324)	(8,489,198)	(6,546,597)
Net current assets/(liabilities)		8,872,838	8,628,977	(589,394)	2,136,818
Total assets less current liabilities		28,535,321	37,558,885	11,483,722	15,923,963
Creditors: amounts falling due over one year	18	(4,542,131)	(7,562,170)	(2,269,147)	(2,286,563)
Net assets	20	23,993,190	29,996,715	9,214,575	13,637,400
Represented by:					
Unrestricted funds	20	22,176,968	22,114,353	7,864,042	8,180,879
Designated funds	22	–	636,284	–	636,284
Total unrestricted funds		22,176,968	22,750,637	7,864,042	8,817,163
Restricted funds	21	1,816,222	7,246,078	1,350,533	4,820,237
Total funds		23,993,190	29,996,715	9,214,575	13,637,400

The Foundation has taken advantage of the exemption under S408(3) to not present the Foundation's profit and loss account.

The accounts were approved and authorized for issue by the Board on May 14, 2026.



David Furnish
Chair

The Elton John AIDS Foundation
Company Registration Number 02787008
Charity Registration Number 1017336

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTES	2025		2024	
		\$	\$	\$	\$
Cash outflows from operating activities	23		(7,826,767)		(6,521,520)
Cash inflows from investing activities:					
Proceeds of sale of fixed asset investments		9,924,384		2,000,000	
Purchase of fixed asset investments		(435,672)		(7,840,340)	
Investment income		1,606,443		2,190,815	
Purchase of tangible fixed assets		(40,851)		-	
			11,054,304		(3,649,525)
Increase/(decrease) in cash	24,25		3,227,537		(10,171,045)
Cash at beginning of the year			17,907,519		28,078,566
Cash at end of the year	24,25		21,135,056		17,907,519

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 1, 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.1 PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

Management has prepared an annual budget and cash flow projection to December 2026 and a high-level budget and cash flow projection to the end of 2027. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has carried out scenario modeling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

1.2 GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the Foundation and its wholly owned subsidiaries, EJAF Trading Limited and Elton John AIDS Foundation Inc. on a line by line basis. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity as to obtain benefits from its activities.

A separate statement of financial activities for the Foundation itself is not presented because the Foundation has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

1.3 BUSINESS COMBINATIONS

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. For combinations at nil or nominal consideration which are in substance a gift, any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognized as a gain in the Statement of Financial Activities ("SOFA"). On acquisition, the fair values are attributed to the identifiable assets, liabilities, and contingent assets.

1.4 INCOME

Income is recognized in the period in which entitlement is established, when economic benefit is probable and the value can be measured reliably.

Donations, which include regular giving, public donations, appeals and major multi-year gifts, are recognized as income once the Foundation has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably. The Foundation claims Gift Aid where possible and income from Gift Aid tax reclaims is recognized for any Gift Aid certificates received up to a month after the year end, in relation to donations made prior to the year end.

For legacy income, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalized and notification has been made by the executor(s) to the Foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from grants that contain conditions relating to performance or payments by results is recognized as performance occurs, with all funding received in advance or in arrears of performance deferred or accrued accordingly. Otherwise income is recognized in full as soon as any other relevant conditions are satisfied.

Trading income is recognized on point of sale for both donated and purchased goods. Income from fundraising events is recognized in the year the particular event takes place. Income is deferred for events taking place after the year end.

NOTES TO THE FINANCIAL STATEMENTS

1.5 DONATED GOODS, SERVICES AND FACILITIES

Donated goods, services, and facilities are included as income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable and measurable. The value of the gift to the Foundation is the amount the Foundation would be willing to pay to obtain goods, services, or facilities of equivalent economic benefit on the open market. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognized.

1.6 EXPENDITURE

Expenditure is recognized once there is a legal or constructive obligation to make payment to a third party, it is probable settlement will be required, and the amount can be measured reliably.

Costs of raising funds comprise commercial trading event costs and their associated support costs.

Charitable activities include expenditure associated with providing activities for the beneficiaries and includes both the direct costs and support costs relating to those activities, governance costs, and general support costs for activities undertaken to further the purpose of the Foundation.

Staff costs are apportioned between activities on a time spent basis. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

In common with many other charities, the charitable members of the Group are unable to recover the full Value Added Tax ("VAT") incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture and equipment	Straight line over 3 years
Software	Straight line over 3 years

1.8 PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the Foundation during the period which are recognized when they are due.

1.9 FOREIGN CURRENCY TRANSLATION

The consolidated financial statements are presented in US dollars (\$), which is the charity's functional and presentation currency. Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date.

1.10 GRANT COMMITMENTS

Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as either amounts falling due within one year or as amounts falling due over one year, based on the grant payment dates. Grant creditors falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date. The discount rate used represents the opportunity cost of the average interest which could be received by the company if the funds were to be invested in the company's treasury deposits over a similar time frame.

1.11 ACCUMULATED FUNDS

Restricted Funds are subject to individual donors' specific terms and conditions as to their utilization. The purposes and uses of the restricted funds are set out in Note 21 to the financial statements.

Designated Funds relate to the UK PrEP pilots fund. The purpose of this fund is set out in Note 21 and Note 22.

1.12 DEBTORS

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Debtors falling due after one year have been discounted to reflect the present value of the debtor as at the balance sheet date. The discount rate used represented the opportunity cost of the average interest which could be received by the company if funds were to be invested in the company's treasury deposits over a similar time frame. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS

1.13 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 CREDITORS AND PROVISIONS

Creditors and provisions are recognized where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

Creditors amounts falling due after more than one year are measured at amortized cost using the effective interest method.

1.15 INVESTMENTS

Fixed asset investments are recognized at fair value calculated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Forward Contracts are recognized at the fair value of the gain or loss that would be recognized if the contract were to be closed at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Investments in subsidiaries are held at cost less any impairments.

1.16 FINANCIAL INSTRUMENTS

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at the present value of future cash flows (amortized cost).

Financial assets held at amortized cost comprise cash at bank and in-hand, short-term cash deposits and debtors excluding prepayments and accrued income. Short-term deposits are held when cash in hand temporarily exceeds operational requirements.

Financial liabilities held at amortized cost comprise the short and long-term creditors excluding deferred income and tax creditors.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognized within income and expenditure.

Investments in subsidiary undertakings are held at cost less impairment.

1.17 COMPANY STATUS

The company does not have share capital and is limited by guarantee up to a maximum of £1 for each member. The company satisfies the requirements of Section 60 (1) of the Companies Act 2006 and, having made a statutory declaration to this effect, is exempt from using the word 'Limited' in its name.

1.18 SIGNIFICANT JUDGMENTS AND ESTIMATES

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgments regarding the following areas:

- Discounting of long term grant commitments to their present value (Note 1.10)
- Discounting of debtors falling due after one year to their present value (Note 1.12)
- Provisions (Note 1.14)
- Depreciation (Note 1.7)
- Intangible income relating to donated services and facilities (Note 1.5)

1.19 TAXATION

The charitable members of the Group are exempt from taxation on their income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes. The non-charitable subsidiaries, although subject to taxation, minimize UK corporation tax as their policy is to donate taxable profits as Gift Aid to the Foundation. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

2 DONATIONS AND LEGACIES

	UNRESTRICTED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2025 \$	TOTAL 2024 \$
Donations	9,935,859	301,843	10,237,702	10,573,880
Grants received	–	5,225,000	5,225,000	6,098,259
Total donations and legacies	9,935,859	5,526,843	15,462,702	16,672,139

Donated goods, services, and facilities are included in donation income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable and measurable. In 2025 this totaled \$69,182 (2024: \$79,117) of which \$13,964 (2024: \$24,817) related to donated facilities, goods and services for fundraising events and \$55,218 (2024: \$54,300) related to pro bono services for legal and professional work.

3 TRADING INCOME

	UNRESTRICTED FUNDS \$	TOTAL 2025 \$	TOTAL 2024 \$
Fundraising events	8,604,008	8,604,008	10,854,761
Commercial and other trading income	–	–	961
Total trading income	8,604,008	8,604,008	10,855,722

4 INVESTMENT INCOME

	UNRESTRICTED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2025 \$	TOTAL 2024 \$
Interest on cash deposits	112,193	287,927	400,120	639,454
Interest on other investments	1,138,412	67,911	1,206,323	1,551,361
Total investment income	1,250,605	355,838	1,606,443	2,190,815

5 EXPENDITURE

	GRANTS PAYABLE 2025 \$ NOTE 6	DIRECT COSTS 2025 \$	SUPPORT COSTS 2025 \$ NOTE 7	TOTAL 2025 \$	TOTAL 2024 \$
Costs of raising funds	–	5,310,697	771,330	6,082,027	5,800,256
Expenditure on charitable activities:					
Eastern Europe and Central Asia	6,994,653	1,949,496	502,652	9,446,801	8,472,535
LGBTQ+	5,464,469	1,499,905	392,690	7,357,064	8,906,958
People who use drugs	676,037	314,752	48,582	1,039,371	914,285
United States	2,278,002	925,666	163,703	3,367,371	3,379,134
Young people	3,354,898	989,941	241,090	4,585,929	6,212,586
Total expenditure on charitable activities	18,768,059	5,679,760	1,348,717	25,796,536	27,885,498
Total expenditure	18,768,059	10,990,457	2,120,047	31,878,563	33,685,754

Direct costs on charitable activities are used to support, monitor, and evaluate the Foundation's grant partners and their projects, and to advance our public education and community engagement work.

The projects the Foundation invests in are carefully chosen with a focus on supporting the people and places most vulnerable to HIV/AIDS. In the table above, expenditure on charitable activities is grouped by each key funding area, which are:

- Working where the need is greatest: Eastern Europe and Central Asia
- Supporting LGBTQ+ communities
- Stamping out stigma for people who use drugs
- Breaking down barriers to care in the United States
- Empowering young people

NOTES TO THE FINANCIAL STATEMENTS

6 GRANTS COMMITTED TO INSTITUTIONS

The table below sets out the value of grants committed to institutions during the year. There were no grants committed to individuals during the year (2024: none).

2025	KEY FUNDING AREA	NUMBER OF NEW GRANTS	2025 \$
Top 20 grant recipients			
Clinton Health Access Initiative	Young people	2	1,630,713
Eurasian Harm Reduction Association	Eastern Europe and Central Asia	3	999,553
Y+ Global	LGBTQ+	1	924,590
Alliance for Public Health	Eastern Europe and Central Asia	1	799,192
London Borough of Newham	LGBTQ+	1	762,812
Ishonch va Hayot (Faith and Life)	Eastern Europe and Central Asia	2	651,721
University Hospitals Sussex NHS Foundation Trust	LGBTQ+	1	635,304
Equality Federation	United States	1	598,216
Den Sooluk Nuru	Eastern Europe and Central Asia	1	517,125
Plan International Poland	Eastern Europe and Central Asia	1	497,832
Deutsche Aidshilfe	Eastern Europe and Central Asia	1	497,368
Campaigns in Global Health	LGBTQ+	1	481,360
Kasha	Young people	1	480,160
AVAC	United States / Young people	2	474,568
Union for People Living with HIV/AIDS Positive in the Rainbow	Eastern Europe and Central Asia	1	395,000
Eurasian Coalition on Health, Rights, Gender and Sexual Diversity	Eastern Europe and Central Asia	1	387,022
SWAN Foundation for the Human Rights of Sex Workers	Eastern Europe and Central Asia	1	363,669
Social Equation Hub	Eastern Europe and Central Asia	1	349,975

2025	KEY FUNDING AREA	NUMBER OF NEW GRANTS	2025 \$
Center for Humane Policy	Eastern Europe and Central Asia	1	340,168
Lighthouse Vietnam	LGBTQ+	1	339,368
Other grant recipients	Various	19	6,642,343
Total 2025		44	18,768,059



NOTES TO THE FINANCIAL STATEMENTS

6 GRANTS COMMITTED TO INSTITUTIONS cont.

2024	KEY FUNDING AREA	NUMBER OF NEW GRANTS	2024 \$
Top 20 grant recipients			
Zipline International Inc.	Young people	1	2,871,282
ICAP at Columbia University	Eastern Europe and Central Asia	1	1,330,878
APCOM (Asia Pacific Coalition on Male Sexual Health)	LGBTQ+	1	730,931
Alliance for Public Health	Eastern Europe and Central Asia	1	690,000
University of Houston	United States	1	647,968
MPact (The Global Forum on MSM)	LGBTQ+	1	606,674
Prevention Access Campaign	United States	1	546,487
The Other Foundation	LGBTQ+	1	519,887
Center for HIV Law and Policy	United States	1	503,592
Wits RHI	LGBTQ+	1	498,037
International Trans Fund	LGBTQ+	1	496,940
India HIV/AIDS Alliance	LGBTQ+	1	488,611
Voluntary Action for Rehabilitation and Development	LGBTQ+	1	477,046
Positive Initiative	Eastern Europe and Central Asia	1	469,823
Sustained Health Initiatives of the Philippines Inc. (SHIP)	LGBTQ+	1	451,430
Most At Risk Populations Initiative (MARPI)	LGBTQ+	1	448,375
ISDAO	LGBTQ+	1	447,424
St Petersburg Charitable Social Fund Humanitarian Action	Eastern Europe and Central Asia	1	435,292
Light Of Hope	Eastern Europe and Central Asia	1	400,000
HealthRight International	Eastern Europe and Central Asia	1	399,722
Other grant recipients	Various	20	7,987,689
Total 2024		40	21,448,088



NOTES TO THE FINANCIAL STATEMENTS

7 SUPPORT COSTS

	EXPENDITURE ON CHARITABLE ACTIVITIES							
	COSTS OF RAISING FUNDS 2025 \$	EASTERN EUROPE & CENTRAL ASIA 2025 \$	LGBTQ+ 2025 \$	PEOPLE WHO USE DRUGS 2025 \$	UNITED STATES 2025 \$	YOUNG PEOPLE 2025 \$	TOTAL 2025 \$	TOTAL 2024 \$
Staff costs	264,564	174,561	136,372	16,872	56,850	83,726	732,945	718,704
Taxes and state filings	200,980	83,710	65,397	8,091	27,262	40,150	425,590	24,123
Professional fees	122,655	71,003	55,470	6,863	23,125	34,056	313,172	112,606
Governance	44,425	93,856	73,324	9,071	30,567	45,019	296,262	350,090
Information technology costs	105,235	63,811	49,852	6,166	20,782	30,608	276,454	207,222
Office costs	71,718	49,562	38,720	4,790	16,141	23,772	204,703	193,802
Insurance	20,965	5,934	4,636	574	1,933	2,845	36,887	39,718
Other	4,653	2,921	2,282	282	951	1,398	12,487	13,374
Depreciation	1,930	1,336	1,044	129	435	640	5,514	27,771
Travel costs	1,235	833	650	80	271	400	3,469	4,104
Foreign exchange (gains)/losses	(67,030)	(44,875)	(35,057)	(4,336)	(14,614)	(21,524)	(187,436)	18,971
	771,330	502,652	392,690	48,582	163,703	241,090	2,120,047	1,710,485

Support costs are allocated between costs of raising funds and expenditure on charitable activities based on time apportionment. Support costs are further allocated between each key funding area within expenditure on charitable activities based in proportion to the grant payable expenditure incurred on each key funding area in the year.

NOTES TO THE FINANCIAL STATEMENTS

8 STAFF COSTS

	2025 \$	2024 \$
Wages and salaries	3,941,699	3,548,269
Social security costs	402,711	346,861
Other pension costs	284,454	272,975
Other employment costs	292,073	275,283
	4,920,937	4,443,388

Staff costs increased in 2025 as over the last three years the Foundation recruited a number of new key positions approved by the Board in line with the strategy across grants management, fundraising, and communications. In 2025, a full year of costs was incurred for the roles recruited during 2024. Additionally, a salary increase was awarded to employees at the start of the year reflecting the cost of living and inflationary pressures.

No termination payments were paid to employees in 2025 (2024: \$47,404). Termination payments are charged on an accruals basis based on senior management's best estimate when the Board is demonstrably committed to the termination of the employment of an officer or group of officers or making an offer to encourage voluntary redundancy. There were no ex-gratia payments made in the year.

The table below shows the number of employees whose annual emoluments were \$72,500 or more. Emoluments include salary and taxable benefits in kind but exclude employer pension contributions. The table includes UK employees based out of the Foundation's London office and employees based out of the Foundation's New York office.

	2025 NUMBER	2024 NUMBER
\$72,500–\$82,499	3	3
\$82,500–\$92,499	2	2
\$92,500–\$102,499	4	3
\$102,500–\$112,499	3	1
\$112,500–\$122,499	2	1
\$122,500–\$132,499	2	–
\$132,500–\$142,499	–	2
\$152,500–\$162,499	1	1
\$162,500–\$172,499	1	1
\$172,500–\$182,499	2	1
\$182,500–\$192,499	1	1
\$202,500–\$212,499	1	–
\$242,500–\$252,499	–	1
\$252,599–\$262,499	1	–
\$372,500–\$382,499	–	2
\$392,500–\$402,499	2	–
	25	19

NOTES TO THE FINANCIAL STATEMENTS

8 STAFF COSTS cont.

NUMBER OF EMPLOYEES

The average monthly number of employees and average monthly number of full-time equivalent (FTE) employees during the year was:

	2025 NUMBER	2024 NUMBER	2025 FTE	2024 FTE
Grants management	11	11	11	10
Fundraising and communications	13	12	13	12
General management	8	8	7	8
Total employees	32	31	31	30

The key management personnel comprise the Trustees and the Chief Executive Officer. The Trustees received no remuneration during the year (2024: nil) and the Chief Executive Officer received total remuneration during the year of \$490,958 (2024: \$460,710). Total remuneration includes salary, taxable benefits in kind, employer pension contributions, and employer social security contributions.

9 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees receive no remuneration for their services.

In 2025, small tokens of appreciation such as cards and flowers were purchased for seven Trustees as a thank you, totaling \$3,654 (2024: \$2,710 for five Trustees). \$690 was reimbursed directly to two Trustees, or paid on their behalf, in relation to travel and subsistence costs for their attendance at Board meetings, fundraising events and donor cultivation activities (2024: \$5,683 to eight Trustees).

In 2024, \$140,000 of travel-related costs were paid to third parties for David Furnish and Elton John's travel to New York, where they attended the 55th Anniversary of the Stonewall Rebellion and the grand opening of the Stonewall National Monument Visitor Center and spoke on behalf of the Foundation in support of the LGBTQ+ community. The Foundation was reimbursed for the travel-related costs incurred. There were no such costs in 2025.

The Foundation paid \$17,289 (2024: \$17,289) for Trustees' indemnity insurance to indemnify the Trustees and other officers against the consequences of any neglect or default on their part.

10 NET (EXPENDITURE)/INCOME

This is stated after charging/(crediting):

	2025 \$	2024 \$
Depreciation – owned assets	21,448	37,469
Realized and unrealized (gains)/losses on exchange	(291,902)	39,386

Auditor's remuneration:

	2025 \$	2024 \$
Fees payable to the Group's auditors for the audit of the statutory accounts of the Group and EJAF Trading Limited	57,241	50,376
Fees payable to Elton John AIDS Foundation Inc.'s auditors for the audit of the statutory accounts of Elton John AIDS Foundation Inc.	47,250	47,250
Total audit fees	104,491	97,626
Tax-related services from the Group's auditors	2,361	2,195
Tax-related services from Elton John AIDS Foundation Inc.'s auditors	5,700	5,985
Total auditor's remuneration	112,552	105,806

11 TAXATION

	GROUP 2025 \$	GROUP 2024 \$
UK Corporation Tax on profits for the year	–	–
Reconciliation of Tax Charge		
Loss before taxation on subsidiaries subject to taxation	(94,251)	(44,386)
Loss before tax multiplied by average rate of corporation tax of 25% (2024: 25%)	(23,563)	(11,097)
Effect of:		
Expenses not deductible for tax purposes	4,474	32
Movement in deferred tax not recognized	19,089	11,065
Taxation	–	–

NOTES TO THE FINANCIAL STATEMENTS

12 TANGIBLE FIXED ASSETS

	FURNITURE, SOFTWARE AND EQUIPMENT \$	FOUNDATION TOTAL \$	SUBSIDIARIES FURNITURE, SOFTWARE AND EQUIPMENT \$	GROUP TOTAL \$
Cost				
At January 1, 2025	176,872	176,872	186,735	363,607
Additions	–	–	40,851	40,851
Disposals	–	–	–	–
At December 31, 2025	176,872	176,872	227,586	404,458
Depreciation				
At January 1, 2025	162,351	162,351	181,238	343,589
Charge for the year	9,682	9,682	11,766	21,448
Disposals	–	–	–	–
At December 31, 2025	172,033	172,033	193,004	365,037
Net book value				
At December 31, 2025	4,839	4,839	34,582	39,421
At December 31, 2024	14,521	14,521	5,497	20,018

13 INVESTMENTS

The movement in fixed asset investments in the year were:

	GROUP 2025 \$	GROUP 2024 \$	FOUNDATION 2025 \$	FOUNDATION 2024 \$
Market value at January 1	32,740,975	29,737,598	13,775,535	9,797,955
Additions to investments at cost	435,672	3,575,172	–	3,500,000
Disposal of investments at cost	(7,250,000)	(2,000,000)	(2,000,000)	–
Investment fees	(50,517)	(52,202)	(30,747)	(29,885)
Managed investment portfolio income	1,182,442	1,303,999	422,852	402,423
Net gains on investments	201,885	176,408	131,739	105,042
Market value at December 31	27,260,457	32,740,975	12,299,379	13,775,535
Held as cash and cash equivalents	7,637,395	3,831,085	231,102	2,911
Held as fixed asset investments	19,623,062	28,909,890	12,068,277	13,772,624
Total value at December 31	27,260,457	32,740,975	12,299,379	13,775,535

The balance held as cash and cash equivalents forms part of the total cash at bank and in-hand balance of \$21,135,056 held at December 31, 2025, as shown in Note 25.

NOTES TO THE FINANCIAL STATEMENTS

14 SUBSIDIARY UNDERTAKINGS

US SUBSIDIARY – ELTON JOHN AIDS FOUNDATION INC.

The wholly-owned United States charitable subsidiary, Elton John AIDS Foundation Inc. (EIN 58-2033460), which is incorporated in the United States, was acquired by the Foundation on December 14, 2020. A summary of results is shown below.

	UNRESTRICTED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2025 \$	TOTAL 2024 \$
Donations and legacies	9,085,239	2,480,578	11,565,817	11,210,972
Other trading activities	8,604,008	–	8,604,008	10,768,700
Investments	758,264	735	758,999	1,129,792
Cost of raising funds	(5,431,759)	–	(5,431,759)	(5,002,744)
Expenditure on charitable activities	(12,247,759)	(4,441,465)	(16,689,224)	(17,868,201)
Net gains on investments	70,146	–	70,146	71,366
Net income/(expenditure)	838,139	(1,960,152)	(1,122,013)	309,885
Reserves brought forward	13,624,335	2,425,841	16,050,176	15,740,291
Reserves carried forward	14,462,474	465,689	14,928,163	16,050,176

The assets and liabilities of the subsidiary at December 31, 2025 were:

	TOTAL 2025 \$	TOTAL 2024 \$
Fixed assets	7,589,368	15,142,765
Current assets	23,957,880	23,372,762
Creditors: amounts falling due within one year	(14,346,104)	(17,189,745)
Creditors: amounts falling after one year	(2,272,981)	(5,275,606)
Total net assets	14,928,163	16,050,176
Aggregate share capital and reserves	14,928,163	16,050,176

UK SUBSIDIARY – EJAF TRADING LIMITED

The wholly-owned trading subsidiary, EJAF Trading Limited (Company number 02951448), which is incorporated in the United Kingdom, pays all its distributable profits to the Foundation by Gift Aid. EJAF Trading Limited provides management of one-off fundraising events. The Foundation owns the entire issued share capital of 1 ordinary share of \$1. A summary of the trading results is shown below:

	UNRESTRICTED FUNDS \$	TOTAL 2025 \$	TOTAL 2024 \$
Trading income	–	–	87,023
Cost of sales	–	–	(68,491)
Administrative expenses	(93,690)	(93,690)	(62,918)
Interest payable and similar charges	(561)	(561)	–
Net loss	(94,251)	(94,251)	(44,386)
Amount gifted to the Foundation	–	–	–
Retained deficit brought forward	(55,294)	(55,294)	(10,908)
Retained deficit carried forward	(149,545)	(149,545)	(55,294)

The assets and liabilities of the subsidiary at December 31, 2025 were:

	TOTAL 2025 \$	TOTAL 2024 \$
Current assets	199,827	53,559
Creditors: amounts falling due within one year	(147,025)	(108,853)
Creditors: amounts falling due over one year	(202,347)	–
Total net liabilities	(149,545)	(55,294)
Aggregate share capital and reserves	(149,545)	(55,294)

NOTES TO THE FINANCIAL STATEMENTS

15 DEBTORS

	GROUP 2025 \$	GROUP 2024 \$	FOUNDATION 2025 \$	FOUNDATION 2024 \$
Trade debtors	9,197,396	12,826,172	540,406	609,527
Other debtors	56,443	52,498	3,401	327
Amounts owed by group undertakings	–	–	234,883	402,434
Prepayments and accrued income	860,308	921,112	72,528	181,726
	10,114,147	13,799,782	851,218	1,194,014

Trade debtors mainly comprise amounts due from supporters who have committed to multi-year pledges. They include \$3,429,976 (2024: \$5,383,666) of trade debtors falling due after more than one year. Included within the Foundation's amounts owed by group undertakings is \$202,348 (2024: \$nil) for a loan it made to its subsidiary, EJAF Trading Limited. The loan is repayable in two years and interest is charged at 3.5% above the Bank of England Base Rate. As part of our year-end processes, we have reviewed and confirmed that all debtor balances are fully collectible.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2025 \$	GROUP 2024 \$	FOUNDATION 2025 \$	FOUNDATION 2024 \$
Trade creditors	190,916	182,325	74,197	85,499
Grant commitments	16,989,704	18,514,292	7,294,868	6,007,736
Amounts owed to group undertakings	–	–	554,954	–
Taxation and social security	481,408	69,857	415,975	57,840
Accruals and deferred income	4,666,123	4,311,850	118,761	83,358
Other creditors	48,214	–	30,443	312,164
	22,376,365	23,078,324	8,489,198	6,546,597

Other creditors includes provisions in relation to past events and legal compliance.

17 DEFERRED INCOME

	GROUP 2025 \$	GROUP 2024 \$	FOUNDATION 2025 \$	FOUNDATION 2024 \$
Value at January 1	3,910,138	3,845,800	–	–
Received in year	4,236,650	3,910,138	12,000	–
Released to income	(3,910,138)	(3,845,800)	–	–
Value at December 31	4,236,650	3,910,138	12,000	–

Deferred income relates to funds for sponsorship and ticket sales received in advance of our major annual fundraising event, the Academy Awards® Viewing Party. The funds are released to income upon completion of the fundraising events.

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP 2025 \$	GROUP 2024 \$	FOUNDATION 2025 \$	FOUNDATION 2024 \$
Grant commitments	4,542,131	7,562,170	2,269,147	2,286,563
	4,542,131	7,562,170	2,269,147	2,286,563

19 OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

	GROUP 2025 \$	GROUP 2024 \$	FOUNDATION 2025 \$	FOUNDATION 2024 \$
Within one year	191,017	109,935	78,334	–
Later than one year and not later than five years	173,963	286,647	–	–
	364,980	396,582	78,334	–

Total payments on office rental leases recognized as expenditure in the year were \$177,128 (2024: \$167,500). There were no other leases.

NOTES TO THE FINANCIAL STATEMENTS

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at December 31, 2025 are represented by:

	UNRESTRICTED FUND 2025 \$	DESIGNATED FUND 2025 \$	RESTRICTED FUND 2025 \$	TOTAL 2025 \$
Fixed assets	16,162,483	–	3,500,000	19,662,483
Current assets	23,692,503	386,703	7,169,997	31,249,203
Creditors: amounts falling due within one year	(15,337,663)	(386,703)	(6,651,999)	(22,376,365)
Creditors: amounts falling due after more than one year	(2,340,355)	–	(2,201,776)	(4,542,131)
	22,176,968	–	1,816,222	23,993,190

Fund balances at December 31, 2024 are represented by:

	UNRESTRICTED FUND 2024 \$	DESIGNATED FUND 2024 \$	RESTRICTED FUND 2024 \$	TOTAL 2024 \$
Fixed assets	25,429,908	–	3,500,000	28,929,908
Current assets	18,322,407	641,284	12,743,610	31,707,301
Creditors: amounts falling due within one year	(15,465,454)	(5,000)	(7,607,870)	(23,078,324)
Creditors: amounts falling due after more than one year	(6,172,508)	–	(1,389,662)	(7,562,170)
	22,114,353	636,284	7,246,078	29,996,715

21 RESTRICTED FUNDS

The restricted funds are funds given for specific purposes. The movement on the restricted funds during the year were as follows:

	BALANCE AT JANUARY 1, 2025 \$	INCOME RECEIVED 2025 \$	EXPENDITURE 2025 \$	BALANCE AT DECEMBER 31, 2025 \$
LGBTQ+	(5,106)	43,680	(48,254)	(9,680)
UK PrEP Pilots	692,236	33,094	(723,944)	1,386
RADIAN	352,449	–	(332,449)	20,000
RADIAN 2.0	3,078,451	5,355,838	(7,072,759)	1,361,530
Ukraine Humanitarian Relief	687,712	–	(687,712)	–
United States	2,430,948	321,909	(2,327,539)	425,318
RxEACH-USA	–	50,000	(32,991)	17,009
Young People	9,388	78,160	(86,889)	659
	7,246,078	5,882,681	(11,312,537)	1,816,222

The movement on the restricted funds during the prior year were as follows:

	BALANCE AT JANUARY 1, 2024 \$	INCOME RECEIVED 2024 \$	EXPENDITURE 2024 \$	BALANCE AT DECEMBER 31, 2024 \$
LGBTQ+	(37,475)	48,872	(16,503)	(5,106)
UK PrEP Pilots	506,387	250,898	(65,049)	692,236
RADIAN	2,323,258	26,160	(1,996,969)	352,449
RADIAN 2.0	–	5,475,162	(2,396,711)	3,078,451
Ukraine Humanitarian Relief	3,892,227	–	(3,204,515)	687,712
United States	682,399	4,695,557	(2,947,008)	2,430,948
Young People	8,758	630	–	9,388
	7,375,554	10,497,279	(10,626,755)	7,246,078

NOTES TO THE FINANCIAL STATEMENTS



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ALESSANDRO MARISCALCO

21 RESTRICTED FUNDS cont.

LGBTQ+

The LGBTQ+ fund is used to challenge the key barriers that prevent and limit LGBTQ+ people from accessing HIV and health services. It aims to empower the LGBTQ+ global community toward greater rights, funding, and health equity. The restricted fund has a deficit of \$9,680 at December 31, 2025; however, future income is expected to cover the shortfall and any remaining shortfall will be funded from unrestricted funds.

UK PrEP PILOTS

The Foundation is working with a consortium of partners, including ViiV Healthcare, Fast-Track Cities, and Gilead Sciences, to invest in two 18-month pilots across England to reach underserved communities and develop sustainable, scalable models of PrEP delivery.

RADIAN

Since 2020, the Foundation has been supporting projects in Eastern Europe and Central Asia (EECA) under the RADIAN program in partnership with Gilead Sciences. A \$25 million program, RADIAN includes and goes beyond service delivery work to achieve sustainable progress toward zero new infections, zero AIDS deaths, and zero stigma and discrimination in EECA.

RADIAN 2.0

In July 2024, the Elton John AIDS Foundation and Gilead Sciences launched the extension of RADIAN for another five years. A \$25 million program, RADIAN 2.0 builds on RADIAN achievements while tackling emerging challenges in the EECA region.

UKRAINE HUMANITARIAN RELIEF

In response to the conflict in Ukraine, the Foundation established a restricted fund to support humanitarian efforts aiding Ukrainians living with HIV and key population communities.

UNITED STATES

The Foundation is investing in the United States to increase access and uptake of HIV prevention and care services among key populations, including LGBTQ+, people who use drugs, and young people, and ensure high-quality, destigmatizing care.

RxEACH-USA

The Rx EACH Initiative is a national United States coalition effort working to expand and sustain equitable access to HIV prevention and linkage to care services in community pharmacies.

YOUNG PEOPLE

The Foundation is investing in innovative approaches that deliver HIV prevention, sexual and reproductive health (SRH/FP), and mental health services directly to young people in ways that fit seamlessly into their lives, to empower young people to take charge of their health.

NOTES TO THE FINANCIAL STATEMENTS

22 DESIGNATED FUNDS

The income funds of the Foundation include designated funds comprising the following balances, which are ring-fenced for future use.

The movement on designated funds during the year were as follows:

	BALANCE AT JANUARY 1, 2025 \$	EXPENDITURE 2025 \$	TRANSFERRED 2025 \$	BALANCE AT DECEMBER 31, 2025 \$
UK PrEP Pilots	636,284	(636,284)	–	–
	636,284	(636,284)	–	–

The movement on designated funds during the prior year were as follows:

	BALANCE AT JANUARY 1, 2024 \$	EXPENDITURE 2024 \$	TRANSFERRED 2024 \$	BALANCE AT DECEMBER 31, 2024 \$
UK PrEP Pilots	636,284	–	–	636,284
	636,284	–	–	636,284

UK PrEP PILOTS

The purpose of the UK PrEP Pilots fund is set out in Note 21.

23 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2025 \$	2024 \$
Net expenditure	(6,003,525)	(3,790,670)
Depreciation	21,448	37,469
Decrease in debtors	3,685,635	577,962
Decrease in creditors	(3,721,997)	(979,058)
Investment income	(1,606,443)	(2,190,815)
Net gains on investments	(201,885)	(176,408)
Net cash outflows from operating activities	(7,826,767)	(6,521,520)

24 RECONCILIATION OF GROUP NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2025 \$	2024 \$
Increase/(decrease) in cash	3,227,537	(10,171,047)
Net funds at January 1	17,907,519	28,078,566
Net funds at December 31	21,135,056	17,907,519

NOTES TO THE FINANCIAL STATEMENTS

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 \$	CASH FLOW \$	2025 \$
Cash at bank and in hand	5,698,893	46,280	5,745,173
Commercial papers	1,709,062	(1,709,062)	–
Notice deposits	1,872,544	1,456,029	3,328,573
Treasury deposits	6,527,020	(1,840,710)	4,686,310
Tri-party repos	2,100,000	5,275,000	7,375,000
Total cash and cash equivalents	17,907,519	3,227,537	21,135,056

Investments in commercial papers, treasury deposits, and tri-party repos have maturities of three months or less from the date of acquisition so are classified as cash equivalents. Notice deposits have notice periods of three months or less.

26 PENSION COSTS

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The pension cost charge represents contributions payable by the Foundation. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

	2025 \$	2024 \$
Contributions payable by the Foundation for the year	284,454	272,975

27 RELATED PARTIES

Aggregate donations received during the year from Trustees and parties connected to the Trustees given without conditions placed on the Foundation were \$2,018,522 (2024: \$350,138). A further \$251,000 was received from Trustees in ticket sales, sponsorship, and auction income (2024: \$447,579).

During the year, a related party, William A Bong Ltd (WABL), recharged expenses totaling \$24,356 (2024: \$31,396) to the Foundation for healthcare insurance costs and vendor payments it had incurred on the Foundation's behalf. The Foundation recharged expenses totaling \$31,261 (2024: \$26,465) for vendor costs it had incurred on behalf of WABL. A balance of \$31,261 at December 31, 2025 was owed to the Foundation from WABL (December 31, 2024: \$nil). WABL is a related party because the Foundation's Chair, David Furnish, is a director. The Foundation and WABL pooled some HR services and other services during the year which accounts for the recharging of expenses, which were all made at arm's length.

The following transactions were carried out between the Foundation and its subsidiaries during the year:

	2025 \$	2024 \$
ELTON JOHN AIDS FOUNDATION INC. ("EJAF INC.")		
Intercompany grant income (payable from EJAF Inc. to the Foundation)	3,000,000	2,000,000
Intercompany grant commitment (payable from the Foundation to EJAF Inc.)	(1,987,490)	(446,959)
Net recharge of expenses	850,242	25

At December 31, 2025 the Foundation had a creditor balance of \$554,954 payable to EJAF Inc. (December 31, 2024: debtor balance of \$402,434 owed from EJAF Inc.).

	2025 \$	2024 \$
EJAF TRADING LTD		
Intercompany loan interest (payable from EJAF Trading Ltd to the Foundation)	561	–
Net recharge of expenses	38,554	5,584

At December 31, 2025 the Foundation had a debtor balance of \$32,535 owed from EJAF Trading Ltd (December 31, 2024: nil). During 2025, the Foundation also provided an intercompany loan to EJAF Trading Limited of \$202,348. The loan is repayable in two years and interest is charged at 3.5% above the Bank of England Base Rate. The loan balance at December 31, 2025 is \$202,348 (December 31, 2024: \$nil). There was no Gift Aid donation from EJAF Trading Limited to the Foundation in the current year (2024: nil).

NOTES TO THE FINANCIAL STATEMENTS

28 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

	UNRESTRICTED FUNDS \$	DESIGNATED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2024 \$
Income				
Donations and legacies	6,676,182	–	9,995,957	16,672,139
Other trading activities	10,855,722	–	–	10,855,722
Investments	1,689,493	–	501,322	2,190,815
Total income	19,221,397		10,497,279	29,718,676
Expenditure				
Costs of raising funds	5,800,256	–	–	5,800,256
Expenditure on charitable activities	17,258,743	–	10,626,755	27,885,498
Total expenditure	23,058,999		10,626,755	33,685,754
Net gains on investments	176,408	–	–	176,408
Tax on surplus	–	–	–	–
Net expenditure	(3,661,194)		(129,476)	(3,790,670)
Transfers between funds	–	–	–	–
Net movement in funds	(3,661,194)		(129,476)	(3,790,670)
Reconciliation of funds				
Total funds brought forward	25,775,547	636,284	7,375,554	33,787,385
Total funds carried forward	22,114,353	636,284	7,246,078	29,996,715

29 EVENTS AFTER THE BALANCE SHEET DATE

There are no material post Balance Sheet events to report.

PHOTO BY
CUBBY GRAHAM



BOARD OF DIRECTORS:

CHAIR:

David Furnish

DEPUTY CHAIR:

Emma Kane

TREASURER:

Tobias Hestler

CO-CHAIR:

Tani Austin

CEO:

Anne Aslett

MEMBERS:

Paul Buccieri

Jamie Cooper

Ilana Kloss

Sandra Lee

Henry R. Muñoz III

Joshua Schulman

We also thank the following directors who stepped down during the year for their valued contribution:

Ajaz Ahmed

Chris Cooper

Kevin Martinez

Thomas Moore



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