Consolidated Financial Statements and Report of Independent Certified Public Accountants

Alzheimer's Association

June 30, 2026 and 2025

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Alzheimer's Association

Opinion

We have audited the consolidated financial statements of Alzheimer's Association and affiliates (the "Entity"), which comprise the consolidated statements of financial position as of June 30, 2026 and 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of the Entity and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information
Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statements of financial position and activities as of and for the years ended June 30, 2026 and 2025, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements

themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

Chicago, Illinois
October 19, 2026

Alzheimer's Association

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30,
(In thousands)

	2026	2025
ASSETS		
Cash and cash equivalents	$ 31,106	$ 29,551
Pledges receivable, net	55,385	61,869
Other receivables, net	19,553	17,264
Inventories of education materials, at cost	1,243	892
Investments	335,645	314,101
Prepaid expenses	17,697	7,606
Fixed assets, net	15,165	16,088
Right-of-use operating assets, net	30,082	36,832
Beneficial interest in split-interest agreements	7,005	6,402
Beneficial interest in perpetual trusts	36,450	33,491
Other assets	691	722
Total assets	$ 550,022	$ 524,818
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	$ 18,095	$ 14,466
Grants payable, net	114,525	110,321
Deferred compensation payable	1,299	1,112
Accrued expenses and other liabilities	28,677	31,396
Self-insurance reserve	1,731	1,727
Gift annuity obligations	5,944	5,894
Contract liability	8,081	5,953
Operating lease obligations	35,388	41,927
Total liabilities	213,740	212,796
Net assets		
Without donor restrictions	183,019	154,908
With donor restrictions	153,263	157,114
Total net assets	336,282	312,022
Total liabilities and net assets	$ 550,022	$ 524,818

The accompanying notes are an integral part of these consolidated financial statements.

Alzheimer's Association

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2026
(In thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Contributions			
Cash and other financial assets	$ 388,197	$ 90,095	$ 478,292
Non-financial assets	9,609	-	9,609
Conference registration and other	12,788	25	12,813
Dividends and interest, net of investment-related expenses	8,571	1,744	10,315
Net assets released from restrictions	99,310	(99,310)	-
Total revenues, gains and other support	518,475	(7,446)	511,029
Expenses			
Program services			
Care, support and risk reduction	121,880	-	121,880
Research	117,682	-	117,682
Concern and awareness	118,923	-	118,923
Diversity, equity and inclusion	9,031	-	9,031
Public policy	32,093	-	32,093
Mission engagement	6,353	-	6,353
Total program services	405,962	-	405,962
Supporting services			
Fundraising	93,638	-	93,638
Management and general	23,576	-	23,576
Total supporting services	117,214	-	117,214
Total expenses	523,176	-	523,176
Deficiency from operations	(4,701)	(7,446)	(12,147)
Other changes in net assets			
Net realized and unrealized gains (losses) in value of investments	33,129	(41)	33,088
Change in value of split-interest agreements	(317)	678	361
Change in value of perpetual trusts	-	2,958	2,958
Total other changes in net assets	32,812	3,595	36,407
CHANGE IN NET ASSETS	28,111	(3,851)	24,260
Net assets at beginning of year	154,908	157,114	312,022
Net assets at end of year	$ 183,019	$ 153,263	$ 336,282

The accompanying notes are an integral part of this consolidated financial statement.

Alzheimer's Association

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2025
(In thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Contributions			
Cash and other financial assets	$ 348,031	$ 92,971	$ 441,002
Non-financial assets	9,789	-	9,789
Conference registration and other	12,859	-	12,859
Dividends and interest, net of investment-related expenses	8,875	1,537	10,412
Net assets released from restrictions	99,382	(99,382)	-
Total revenues, gains and other support	478,936	(4,874)	474,062
Expenses			
Program services			
Care, support and risk reduction	113,711	-	113,711
Research	108,094	-	108,094
Concern and awareness	118,394	-	118,394
Diversity, equity and inclusion	10,013	-	10,013
Public policy	29,880	-	29,880
Mission engagement	5,532	-	5,532
Total program services	385,624	-	385,624
Supporting services			
Fundraising	85,829	-	85,829
Management and general	22,288	-	22,288
Total supporting services	108,117	-	108,117
Total expenses	493,741	-	493,741
Deficiency from operations	(14,805)	(4,874)	(19,679)
Other changes in net assets			
Net realized and unrealized gains in value of investments	22,520	457	22,977
Change in value of split-interest agreements	(360)	(177)	(537)
Change in value of perpetual trusts	-	2,767	2,767
Total other changes in net assets	22,160	3,047	25,207
CHANGE IN NET ASSETS	7,355	(1,827)	5,528
Net assets at beginning of year	147,553	158,941	306,494
Net assets at end of year	$ 154,908	$ 157,114	$ 312,022

The accompanying notes are an integral part of this consolidated financial statement.

Alzheimer's Association

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2026
(In thousands)

	Program Services							Supporting Services			
	Care, support and risk reduction	Research	Concern and awareness	Diversity, equity and inclusion	Public policy	Mission engagement	Total program services	Fundraising	Management and general	Total supporting services	Total
Salaries and related benefits	$ 74,121	$ 9,064	$ 52,202	$ 5,367	$ 13,857	$ 3,240	$ 157,851	$ 52,091	$ 11,106	$ 63,197	$ 221,048
Grants and funded research	915	88,493	-	-	12,387	-	101,795	-	-	-	101,795
Professional fees and consultants	18,448	4,424	9,984	736	1,497	2,420	37,509	11,436	2,001	13,437	50,946
Telephone, postage and supplies	1,884	273	7,165	158	259	35	9,774	3,918	2,084	6,002	15,776
Occupancy	8,702	887	6,011	1,041	1,700	219	18,560	5,251	4,014	9,265	27,825
Conferences and meetings	5,165	7,946	11,058	595	1,274	111	26,149	11,210	825	12,035	38,184
Printing and promotions	2,431	3,056	29,879	731	142	252	36,491	7,285	1,961	9,246	45,737
Miscellaneous	8,735	3,444	1,647	223	664	39	14,752	1,569	788	2,357	17,109
Total expenses before depreciation	120,401	117,587	117,946	8,851	31,780	6,316	402,881	92,760	22,779	115,539	518,420
Depreciation	1,479	95	977	180	313	37	3,081	878	797	1,675	4,756
Total expenses	$ 121,880	$ 117,682	$ 118,923	$ 9,031	$ 32,093	$ 6,353	$ 405,962	$ 93,638	$ 23,576	$ 117,214	$ 523,176

The accompanying notes are an integral part of this consolidated financial statement.

Alzheimer's Association

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2025
(In thousands)

	Program Services							Supporting Services			
	Care, support and risk reduction	Research	Concern and awareness	Diversity, equity and inclusion	Public policy	Mission engagement	Total program services	Fundraising	Management and general	Total supporting services	Total
Salaries and related benefits	$ 72,657	$ 8,815	$ 53,690	$ 6,048	$ 13,742	$ 2,518	$ 157,470	$ 50,094	$ 9,935	$ 60,029	$ 217,499
Grants and funded research	1,281	77,710	-	-	10,640	-	89,631	-	-	-	89,631
Professional fees and consultants	13,886	4,265	9,304	709	1,385	2,310	31,859	8,276	1,568	9,844	41,703
Telephone, postage and supplies	1,807	393	7,757	219	294	33	10,503	4,142	2,272	6,414	16,917
Occupancy	6,348	1,364	7,096	1,059	1,412	162	17,441	4,018	3,774	7,792	25,233
Conferences and meetings	5,240	7,956	9,647	687	1,338	99	24,967	10,054	935	10,989	35,956
Printing and promotions	3,370	4,705	27,639	815	140	343	37,012	6,954	1,783	8,737	45,749
Miscellaneous	7,807	2,794	2,081	249	606	35	13,572	1,505	1,210	2,715	16,287
Total expenses before depreciation	112,396	108,002	117,214	9,786	29,557	5,500	382,455	85,043	21,477	106,520	488,975
Depreciation	1,315	92	1,180	227	323	32	3,169	786	811	1,597	4,766
Total expenses	$ 113,711	$ 108,094	$ 118,394	$ 10,013	$ 29,880	$ 5,532	$ 385,624	$ 85,829	$ 22,288	$ 108,117	$ 493,741

The accompanying notes are an integral part of this consolidated financial statement.

Alzheimer's Association

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30,
(In thousands)

	2026	2025
Cash flows from operating activities:		
Change in net assets	$ 24,260	$ 5,528
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	4,756	4,766
Net realized loss (gains) from disposal or sale of fixed assets	1,459	(5)
Net realized and unrealized (gains) in value of investments	(33,088)	(22,977)
Decrease (increase) in pledges and other receivables	4,195	(10,827)
(Increase) decrease in inventories and prepaid expenses	(10,442)	1,698
Decrease in right-of-use operating assets	6,750	2,811
Increase (decrease) in payables and accrued expenses	5,305	(3,659)
Increase in contract liability	2,128	541
(Decrease) in operating lease obligations	(6,539)	(4,513)
(Increase) in beneficial interest in split-interest agreements	(603)	(87)
Change in value of perpetual trusts	(2,959)	(2,767)
Increase in gift annuity obligations	50	187
Decrease in other assets	31	26
Net cash used in operating activities	(4,697)	(29,278)
Cash flows from investing activities:		
Proceeds from sale of fixed assets	-	32
Purchases of fixed assets	(5,292)	(1,215)
Proceeds from sale of investments	58,153	143,805
Purchases of investments	(46,726)	(129,637)
Net cash provided by investing activities	6,135	12,985
Cash flows from financing activities:		
Investment subject to annuity agreement	910	674
Payment of annuity obligations	(793)	(1,001)
Net cash provided by (used in) financing activities	117	(327)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,555	(16,620)
Cash and cash equivalents at beginning of year	29,551	46,171
Cash and cash equivalents at end of year	$ 31,106	$ 29,551
Noncash transactions:		
Lease liabilities arising from obtaining right-of-use operating assets	$ (2,379)	$ (5,315)

The accompanying notes are an integral part of these consolidated financial statements.

NOTE A - ORGANIZATION AND BASIS OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of Alzheimer's Association, Alzheimer's Impact Movement (AIM), Alzheimer's Impact Movement Political Action Committee (AIMPAC), Alzheimer's Association International and the Coalition of New York State Alzheimer's Association Chapters, Inc. (Coalition) (together, the Association). All significant intercompany balances and transactions have been eliminated in consolidation.

The Alzheimer's Association, incorporated as the Alzheimer's Disease and Related Disorders Association, Inc., is a not-for-profit, tax-exempt organization dedicated to achieving its mission: the Alzheimer's Association leads the way to end Alzheimer's and all other dementia - by accelerating global research, driving risk reduction and early detection, and maximizing quality care and support. The Alzheimer's Association's mission is carried out through care, support and risk reduction; research; concern and awareness; diversity, equity and inclusion; public policy; and mission engagement. The Alzheimer's Association's primary sources of revenue and support are contributions from the public, corporations and foundations.

AIM is a non-partisan, non-profit advocacy organization working in strategic partnership with the Alzheimer's Association to make Alzheimer's disease a national priority. AIM's mission is to advance and develop policies to overcome Alzheimer's disease through increased investment in research, enhanced care and improved support.

AIMPAC is a voluntary, non-partisan political action committee to support and elect federal congressional candidates who are committed to ending Alzheimer's disease in our lifetimes. AIMPAC, the political arm of AIM, is integral in educating members of Congress about critical Alzheimer's issues in support of the policy priorities of the Alzheimer's Association, to fight for a better life for the millions of Americans who live with Alzheimer's, and to ensure the voice of the Alzheimer's community is heard in the halls of Congress.

Alzheimer's Association International is a not-for-profit Canadian entity, dedicated to promoting health by providing enhanced care and support services for individuals affected by Alzheimer's disease and related disorders, and to advancing education by facilitating and supporting research on the treatment of Alzheimer's disease and related disorders in Canada. On November 2, 2023, the Board of Directors of Alzheimer's Association International adopted a resolution authorizing the dissolution of the entity. An official request was made to the Canadian Revenue Agency on November 23, 2023, for the revocation of the Alzheimer's Association International's charitable status, which granted the request and revoked the charitable status of the Corporation effective as of February 24, 2024. The dissolution process, which included the distribution of all assets to duly established Canadian charitable organizations and the filing of final tax forms, was completed December 17, 2024 and the entity was officially dissolved as of June 15, 2026.

The purpose of the Coalition of New York State Alzheimer's Association Chapters, Inc. is to advocate on behalf of all New Yorkers affected by Alzheimer's disease and dementia, draft and submit grant proposals in the name of the Coalition, receive and distribute funds made available to the collective interests of the subcontractors, and represent all subcontractors in matters involving the collective interests of the membership.

The Association oversees the operations and activities for 77 chapters to facilitate strategic alignment, deliver on the overarching Association-wide strategic objectives and priority activities, and to ensure coverage for all geographic territories.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributions and Revenues

All contributions are considered available for the general programs of the Association unless specifically restricted by the donor. The Association reports monetary gifts as support with donor restrictions if they are received with donor stipulations that limit the use of donated assets, are subject to time or legal restriction, or those assets for which donors require the principal of the gift to be maintained in perpetuity. A donor restriction expires when a stipulated time or legal restriction ends or when a purpose restriction is accomplished. Upon expiration, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Conditional promises to give and intentions to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 606*, Revenue from Contracts with Customers* (ASC 606), the Association recognizes conference registration and other revenue when control of the promised goods or services is transferred to outside parties in an amount that reflects the consideration the Association expects to be entitled to in exchange for those goods or services.

The Association recognizes revenue in accordance with ASC Topic 958-605, *Not-for-Profit Entities - Revenue Recognition* (ASC 605). In accordance with this guidance, the Association evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Association applies guidance under ASC 606. If the transfer of assets is determined to be a contribution, the Association evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Association is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

As of June 30, 2026 and 2025, the Association had $3,500,000 and $0, respectively, of conditional grants that have not been recognized as contribution revenue because the barriers specified by the donor have not yet been substantially met, and this amount will be recognized as revenue in the periods in which the conditions are satisfied.

As of June 30, 2026 and 2025, the Association had $11,105,000 and $13,105,000, respectively, of cost reimbursement grants that have not been received or recognized as revenue because qualifying expenditures have not yet been incurred.

Pledges Receivable

For discounting purposes, pledges receivable are classified as either collectible in one year or less or collectible in multiple years. Those receivables deemed collectible in one year or less are stated at their full face value. Those classified as multi-year pledges are stated at their net present value using a risk-adjusted discount rate assigned in the year the respective pledge originates and is not subsequently revised.

Allowances for Uncollectible Amounts

The Association evaluates the collectability of its pledges receivable based on the length of time the receivable is outstanding, historical experience, and an assessment of business and economic conditions including credit worthiness of the respective donor. The receivables are charged to the allowance for uncollectible amounts when deemed uncollectible.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Although estimates are considered to be fairly stated at the time the estimates are made, actual results could differ from those estimates.

Fair Value of Financial Instruments

U.S. GAAP defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value and specifies disclosure requirements for fair value measurements. Furthermore, the Association maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities includes investments for which quoted prices are available but that are traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.

Level 3 - Assets that have little to no pricing observability as of the report date. These assets are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement; however, the determination of what constitutes observable requires significant judgment by the Association. The Association considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the fair value hierarchy is based on the pricing transparency of the instrument and does not necessarily correspond to the Association's perceived risk of that instrument.

Valuation of Investments and Financial Instruments

Investments with values that are based on quoted market prices in active markets classified within Level 1 include active listed equities, fixed income funds, and real estate investment.

Investments that trade in markets that are not considered to be active, but that are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, are classified within Level 2. Level 2 investments include U.S. government agency securities.

Investments and financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The valuation of the beneficial interest in the split-interest agreements and perpetual trusts fall under Level 3, as there are no significant observable inputs. The trust valuations are based on assumptions about the present value of distributions to be received from the trusts.

The inputs used by the Association in estimating the Level 3 beneficial interest in the split-interest agreements and perpetual trusts include mark-to-market adjustments, annuitant life expectancy and future asset growth. Assumptions used by the Association due to the lack of observable inputs may significantly impact the resulting fair value of the investments, beneficial interest in the split-interest agreements and perpetual trusts and, therefore, the Association's changes in net assets.

In the absence of readily ascertainable fair values, investments that do not have quoted market prices available were based on each funds' respective net asset value (NAV) and were supplied by management of the funds.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and certificates of deposit with short-term maturities of three months or less.

Fixed Assets

Building, furniture, equipment and leasehold improvements are stated at cost or, if donated, at fair value at the date of donation. The Association capitalizes individual purchases greater than $2,500. Depreciation on furniture and equipment is provided on a straight-line basis over the estimated useful lives (five years) of the assets. Depreciation on the building and building improvements are provided on a straight-line basis over the estimated useful life (up to 39 years). Amortization of leasehold improvements is provided on a straight-line basis over the remaining life of the lease.

Leases

The Association has operating lease agreements for office space, storage space and office equipment expiring in various years through 2037. Certain operating leases provide for renewal options for periods from one to ten years. Additionally, certain operating leases provide the option to terminate a lease early upon approval of both the lessor and lessee. In some cases, the Association is required to make additional payments under facility operating leases for taxes, insurance and other operating expenses incurred during the operating lease period. The Association determines if a contract contains a lease when the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. Upon such identification and commencement of a lease, the Association establishes a right-of-use (ROU) operating asset and an operating lease obligation in its consolidated statements of financial position.

A lease component is defined as an asset within the lease contract that a lessee can benefit from the use of and is not highly dependent or interrelated with other assets in the arrangement. A lease contract may contain multiple lease components. A non-lease component is defined as a component of the lease that transfers a good or service for the underlying asset, such as maintenance services. The Association has not elected to use the practical expedient to include both the lease component and the non-lease component as a single component when accounting for each lease and calculating the resulting lease liability and ROU asset. Any remaining contract consideration, such as property taxes and insurance, that

does not meet the definition of a lease component or non-lease component would be allocated to the single lease component based on the election.

The lease liability represents future lease payments for lease and non-lease components discounted for present value. Lease payments that may be included in the lease liability include fixed payments, variable lease payments that are based on an index or rate and payments for penalties for terminating the lease if the lessee is reasonably certain to use a termination option, among others. Certain leases contain rent escalation clauses that are specifically stated in the lease and these are included in the calculation of the lease liability. Variable lease payments for lease and non-lease components which are not based on an index or rate are excluded from the calculation of the lease liability and are recognized in the consolidated statements of activities during the period incurred.

The ROU asset consists of the amount of the initial measurement of the lease liability adjusted for any lease incentives, including rent abatements and tenant improvement allowances, and any initial direct costs incurred by the lessee.

The lease term is determined by taking into account the initial period as stated in the lease contract and adjusted for any renewal options that the Association is reasonably certain to exercise as well as any period of time that the lessee has control of the space before the stated initial term of the lease.

The Association has elected to use a risk-free rate to determine the net present value of gross lease obligations when calculating its lease liability and related ROU asset. The risk-free rate is determined at the lease commencement or lease modification date and corresponds with the 10-year treasury rate.

Grants Payable

The Association awards research grants generally covering a period of one to three years. Grant expense is recorded as an unconditional promise to give upon approval of the grant and notification to the grantee. For discounting purposes, grants payable are classified as either payable in one year or less or payable in multiple years. The payables that are one year or less are stated at their face value. Those classified as multi-year payables are stated at their net present value using a risk-adjusted discount rate assigned in the year the respective payable originates and is not subsequently revised.

Committed grant expenditures are considered incurred at the time of approval provided the grant has no specified conditions to be met by the grantee in a future period. For conditional grants, the grant expenditure and liability are recognized and recorded in the accounting period when the Association determines that the specified conditions are met.

Contract Liability

Revenue received for events and conferences to be held in a subsequent period are recognized as a contract liability. These revenues are recorded in the period in which the event or conference is held.

Advertising Expense

Advertising expense is recorded in the period in which the advertising first takes place. Advertising expenses were approximately $18,808,000 and $15,205,000 for the years ended June 30, 2026 and 2025, respectively.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Such allocations are determined by management on an equitable basis.

The expenses that are allocated and their method of allocation include the following:

Expense	Method of Allocation
Salaries and related benefits	Time and effort
Grants and funded research	Time and effort
Professional fees and consultants	Time and effort
Telephone, postage and supplies	Time and effort
Occupancy	Time and effort
Conferences and meetings	Time and effort
Printing and promotions	Time and effort
Miscellaneous	Time and effort
Depreciation	Time and effort

Income Taxes

The Alzheimer's Association and AIM have received favorable determination letters from the Internal Revenue Service stating that they are exempt from federal income taxes under the provisions of Section 501(a) of the Internal Revenue Code of 1986 (IRC), as organizations described in Sections 501(c)(3) and 501(c)(4), respectively, except for income taxes pertaining to unrelated business income. AIMPAC is a political action committee organization exempt from federal taxes under Section 527 of the IRC. The Alzheimer's Association International was a not-for-profit Canadian entity. The Coalition is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the IRC and has not been classified as a private foundation; therefore, no provision for income taxes has been made in the consolidated financial statements.

FASB issued guidance that requires tax effects from uncertain tax positions to be recognized in the consolidated financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. Management has determined there are no material uncertain tax positions that require recognition in the consolidated financial statements and, as such, no provision for income taxes is reflected. Additionally, there are no interest or penalties recognized in the consolidated financial statements.

NOTE C - AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS

The Association regularly monitors the availability of resources required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. The following represents the Association's financial assets available to meet general expenditures within one year at June 30 (dollars in thousands):

	2026	2025
Financial assets at year-end:		
Cash and cash equivalents	$ 31,106	$ 29,551
Pledges receivable, net	55,385	61,869
Other receivables	19,553	17,264
Investments	335,645	314,101
Total financial assets	441,689	422,785
Less: amounts not available to be used within one year		
Charitable gift annuities	(14,188)	(14,290)
Illiquid investments	(5,994)	(5,318)
Net assets with donor restrictions	(153,263)	(157,114)
Add: net assets with donor restrictions to be met in less than a year	74,901	83,842
Total financial assets not available to be used within one year	(98,544)	(92,880)
Financial assets available to meet general expenditures within one year	$ 343,145	$ 329,905

The Association's goal is generally to maintain financial assets without donor restrictions to meet a minimum of 90 days of operating expenses and maintain liquidity sufficient to meet obligations as they arise over time.

NOTE D - PLEDGES RECEIVABLE, NET

Pledges receivable, net of estimated uncollectible amounts and discounted to present value, are due to be collected as follows at June 30 (dollars in thousands):

	2026	2025
Less than one year	$ 36,670	$ 44,411
One to five years	18,065	19,896
Over five years	4,500	1,000
Total pledges receivable	59,235	65,307
Less:		
Unamortized discount	(2,753)	(1,727)
Allowance for uncollectible amount	(1,097)	(1,711)
Pledges receivable, net	$ 55,385	$ 61,869

As of June 30, 2026 and 2025, discount rates on pledges receivable ranged from 0.653% to 4.467%.

NOTE E - INVESTMENTS

The fair value of investments is as follows at June 30 (dollars in thousands):

	2026	2025
Short-term reserves and cash	$ 22,737	$ 7,499
Fixed income funds	130,818	126,188
Equity funds	145,487	149,826
Real estate investment trusts	11,391	10,123
U.S. government agency securities	511	511
Limited partnerships	10,556	7,827
Commingled trust fund	9,959	8,350
Private equity	4,186	3,777
Total	$ 335,645	$ 314,101

Investment fees incurred totaled approximately $740,000 and $1,062,000 for the years ended June 30, 2026 and 2025, respectively, which were netted with dividends and interest income.

NOTE F - FAIR VALUE OF FINANCIAL INSTRUMENTS

Investments in limited partnerships, commingled trust funds, and private equity are generally valued at NAV which is an estimated fair value based on their proportionate share of the funds' fair value as recorded in the funds' audited financial statements. These funds allocate gains, losses and expenses to the partners based on the ownership percentage as described in the partnership agreements.

Investment in commingled trust fund has no unfunded commitments or redemption restrictions as of June 30, 2026 and 2025. Investment in limited partnerships has an unfunded commitment of $7,492,000 and $7,957,000 as of June 30, 2026 and 2025, respectively. Redemption from one of the limited partnerships is not allowed at this time while the other is allowed at the last day of each month, upon at least a 15 days' prior written notice. Investment in private equity has an unfunded commitment of $0 and $2,343,000 as of June 30, 2026 and 2025, respectively. Redemptions from the private equity fund are not allowed at this time.

The following table summarizes assets by fair value hierarchy levels as of June 30 (dollars in thousands):

	2026			
	Level 1	Level 2	Level 3	Total
Short-term reserves and cash	$ 22,737	$ -	$ -	$ 22,737
Fixed income funds	130,818	-	-	130,818
Equity funds	145,487	-	-	145,487
Real estate investment trusts	11,391	-	-	11,391
U.S. government agency securities	-	511	-	511
Beneficial interest in split-interest agreements	-	-	7,005	7,005
Beneficial interest in perpetual trusts	-	-	36,450	36,450
Total	$ 310,433	$ 511	$ 43,455	354,399
Investments reported at NAV				
Limited partnerships				10,556
Commingled trust fund				9,959
Private equity				4,186
Total				$ 379,100

	2025			
	Level 1	Level 2	Level 3	Total
Short-term reserves and cash	$ 7,499	$ -	$ -	$ 7,499
Fixed income funds	126,188	-	-	126,188
Equity funds	149,826	-	-	149,826
Real estate investment trusts	10,123	-	-	10,123
U.S. government agency securities	-	511	-	511
Beneficial interest in split-interest agreements	-	-	6,402	6,402
Beneficial interest in perpetual trusts	-	-	33,491	33,491
Total	$ 293,636	$ 511	$ 39,893	334,040
Investments reported at NAV				
Limited partnerships				7,827
Commingled trust fund				8,350
Private equity				3,777
Total				$ 353,994

The following table summarizes the changes in fair values associated with Level 3 assets (dollars in thousands):

	Beneficial Interest in Split-Interest Agreements	Beneficial Interest in Perpetual Trusts	Total
Balance, June 30, 2024	$ 6,315	$ 30,725	$ 37,040
Additions	306	-	306
Unrealized (losses) gains	(24)	2,766	2,742
Payments	(195)	-	(195)
Balance, June 30, 2025	6,402	33,491	39,893
Unrealized gains	837	2,959	3,796
Payments	(234)	-	(234)
Balance, June 30, 2026	$ 7,005	$ 36,450	$ 43,455

NOTE G - DEFERRED COMPENSATION

The Association maintains a 457(f) deferred compensation plan for key employees, which provides that between 7% to 15% of the participant's applicable base salary be accrued for the benefit of the participant on an annual basis for as long as they are employed by the Association. As of June 30, 2026 and 2025, the deferred compensation payable was $1,299,000 and $1,112,000, respectively.

NOTE H - FIXED ASSETS, NET

Fixed assets and the related accumulated depreciation were as follows as of June 30 (dollars in thousands):

	2026	2025
Land and building	$ 1,135	$ 1,135
Leasehold improvements	2,655	11,407
Equipment and software	34,626	35,271
Furniture and fixtures	4,345	4,292
Total fixed assets	42,761	52,105
Less: accumulated depreciation	(32,793)	(36,544)
Assets not yet placed in service	5,197	527
Fixed assets, net	$ 15,165	$ 16,088

NOTE I - PERPETUAL TRUSTS, SPLIT-INTEREST AGREEMENTS AND CHARITABLE GIFT ANNUITIES

The Association is a beneficiary of perpetual trusts administered by independent organizations. Under the terms of the trusts, the Association has irrevocable rights to receive portions of the income earned on the trust assets in perpetuity. The Association's beneficial interest in the perpetual trusts, at fair value, totaled approximately $36,450,000 and $33,491,000 at June 30, 2026 and 2025, respectively.

The Association received a life estate in which a donor contributed real estate to the Association in exchange for the donor retaining the right to use the real estate until their death. The life estate is valued at a fair value of $1,515,000 at June 30, 2026 and 2025.

The Association is the beneficiary of charitable lead and remainder trust agreements held by independent trustees and the Association. Under the terms of the agreements, the Association has an unconditional right to receive all or a portion of specified cash flows from the agreements. The agreements are valued at fair value based on expected future cash flows and discounted to present value applying a risk-adjusted rate. As of June 30, 2026 and 2025, the Association applied a discount rate of 4.243% and 4.467%, respectively. The Association's beneficial interest is approximately $5,490,000 and $4,887,000 at June 30, 2026 and 2025, respectively.

The Association also has charitable gift annuity arrangements in which donors have contributed assets to the Association in exchange for a promise to pay a fixed amount for a specified period of time back to the donor. Gift annuity obligations represent the present value of future cash flows expected to be paid by the Association to the donors under these arrangements. Gift annuity liabilities of approximately $5,944,000 and $5,894,000 at June 30, 2026 and 2025, respectively, are reported in the consolidated statements of financial position. The required reserves of approximately $14,188,000 and $14,290,000 at June 30, 2026 and 2025, respectively, have been segregated in separate accounts and are recorded in investments in the consolidated statements of financial position, the use of which is limited to meeting the gift annuity obligations.

NOTE J - SELF-INSURANCE RESERVE

The Association maintains a self-insured program for medical coverage as part of its employee benefits plan. Blue Cross Blue Shield provides claims administration as well as both individual and aggregate stop-loss coverage. Funding for this program is obtained through both employee and employer contributions for medical coverage and through earnings on designated assets held to pay claims. As of June 30, 2026 and 2025, the actuarially determined liability associated with this program was approximately $1,731,000 and $1,727,000, respectively, and is determined as an estimated liability for self-insured claims in the accompanying consolidated statements of financial position.

NOTE K - GRANTS PAYABLE, NET

Grants payable are discounted to present value. They are due to be disbursed as follows at June 30 (dollars in thousands):

	2026	2025
Less than one year	$ 101,549	$ 91,827
One to three years	13,584	19,615
Total grants payable	115,133	111,442
Less: unamortized discount	(608)	(1,121)
Grants payable, net	$ 114,525	$ 110,321

As of June 30, 2026 and 2025, discount rates on grants payable ranged from 0.653% to 4.467%.

NOTE L - CONTRIBUTIONS OF NON-FINANCIAL ASSETS

The Association received contributions of nonfinancial assets comprised of gifts-in-kind, contributed services and digital assets. Gifts-in-kind and contributed services are reflected as expenses and contributions without donor restrictions at their estimated fair value at the date of the gift or the service. Digital assets are reflected as contributions, none of which were restricted for the years ended June 30, 2026 and 2025, and are sold immediately upon receipt making the sale price the current fair market value.

The Association received contributions of non-financial assets as follows for the years ended June 30 (dollars in thousands):

	2026	2025	Usage in Program/Activities
Gifts-in-kind:			
Fundraising items	$ 567	$ 1,407	Auction items, advertising and other
Other	68	22	All activities
Contributed services:			
Research grant proposal review	1,553	1,569	Research grants
Alzheimer's Association International Conference abstract review	704	719	Conference
Program services	6,696	6,070	Program delivery and volunteer outreach/training
Digital assets:			
Cryptocurrency	21	2	All activities
Total contributions of non-financial assets	$ 9,609	$ 9,789	

NOTE M - ALLOCATION OF JOINT COSTS

For the years ended June 30, 2026 and 2025, the Association incurred expenses of approximately $22,047,000 and $22,008,000, respectively, related to the distribution of informational materials that included fundraising appeals. The Association allocated these costs as follows for the years ended June 30 (dollars in thousands):

	2026	2025
Concern and awareness	$ 13,189	$ 12,905
Fundraising	5,841	6,062
Management and general	3,017	3,041
Total	$ 22,047	$ 22,008

NOTE N - RETIREMENT PLAN

The Association has a defined contribution retirement plan covering all eligible employees. The Association contributes a 3% safe harbor contribution to eligible employees upon date of hire and may make a 3% discretionary non-elective contribution to the defined contribution plan. The Association also matches 100% of an employee's elected deferral up to 5% of the employee's eligible compensation, or as limited by law.

The Association's policy is to fund retirement plan costs as they are accrued. Contribution expense related to the defined contribution plan totaled approximately $15,775,000 and $15,156,000 for the years ended June 30, 2026 and 2025, respectively.

NOTE O - OPERATING LEASES

The Association entered into an amended lease on March 1, 2025 which extends the operating lease agreement for office space in Chicago, IL through September 30, 2037. The lease includes a renewal option which, due to uncertainty, has not been included in the lease term. This amended lease agreement includes inducements totaling $3,231,000 for leasehold improvements. The lease inducements are reflected in the ROU asset in the accompanying consolidated statements of financial position and are being amortized on a straight-line basis over the term of the lease.

The Association currently has an 11-year operating lease agreement for office space in Washington, D.C., that expires on June 30, 2032. The lease agreement includes a renewal option which, due to uncertainty, has not been included in the lease term.

The Association has also entered into 147 leases for the chapters. The leases have remaining terms that range in length from one to 80 months. The leases contain renewal options which, due to uncertainty, have not been included in the lease terms. The leases contain provisions for future rent increases that are included in the future minimum lease payments below and are amortized using the straight-line method over the lease terms.

Components of lease expense are summarized as follows for the years ended June 30 (dollars in thousands):

	2026	2025
Fixed lease expenses	$ 10,906	$ 8,538
Variable lease expenses	1,560	1,681
Short-term lease expenses	330	420
Total lease expenses	$ 12,796	$ 10,639

Lease expense represents the amount recorded within the consolidated statements of activities. Variable and short-term lease amounts represent expenses recognized as incurred which are not included in the lease liability. Fixed lease expenses are recorded on a straight-line basis over the lease term and therefore are not necessarily representative of cash payments during the same period.

Supplemental consolidated statements of financial position information related to leases at June 30, 2026 and 2025 is as follows:

	2026	2025
Weighted average remaining lease term	5.82 years	6.40 years
Weighted average discount rate	3.93%	3.46%

Future rental commitments as of June 30, 2026, for all non-cancelable operating leases are as follows (dollars in thousands):

Years Ending June 30,	
2027	$ 9,378
2028	7,715
2029	6,411
2030	4,598
2031	3,303
Thereafter	8,447
Total minimum lease payments	39,852
Less: imputed interest	(4,464)
Present value of future minimum lease payments	$ 35,388

NOTE P - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at June 30 (dollars in thousands):

	2026	2025
Research	$ 59,600	$ 63,830
Programs	26,407	27,205
Time restricted	12,523	16,029
Investments (in perpetuity)	54,733	50,050
Total net assets with donor restrictions	$ 153,263	$ 157,114

NOTE Q - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows for the years ended June 30 (dollars in thousands):

	2026	2025
Purpose restrictions accomplished		
Research	$ 67,942	$ 74,435
Programs	26,846	20,312
Time restricted	4,522	4,635
Total net assets released from restrictions	$ 99,310	$ 99,382

NOTE R - ENDOWMENT NET ASSETS

A portion of the net assets with donor restrictions are restricted as investments in perpetuity. The Association's endowment only consists of donor-restricted endowment funds. Net assets associated with the Association's endowment funds are classified and reported based on the existence of donor-imposed restrictions. Donors restrict the earnings of certain of the Association's endowment funds to fund the Association's research program. In accordance with donor stipulations, the income generated from these assets is restricted for research (approximately 60%) or not purpose restricted (approximately 40%).

The Association accounts for endowment net assets by preserving the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result, the Association classifies as net assets with donor restrictions (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the endowment fund. The Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Association and the donor-restricted endowment fund;
- General economic conditions;

- The possible effects of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Association; and
- The investment policies of the Association.

The Association has adopted an investment policy that attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. As of June 30, 2026 and 2025, endowment assets only include those assets of donor-restricted funds that the Association must hold in perpetuity, as the Association does not have any board-designated endowment funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to provide adequate liquidity, maximizing returns on all funds invested and achieving full employment of all available funds as earning assets. The Association has an active finance committee and investment sub-committee that meets regularly to ensure that the objectives of the investment policy are met, and that the strategies used to meet the objectives are in accordance with the investment policy. The Association's policy is to appropriate spending amounts deemed prudent for donor-restricted funds.

Changes in endowment net assets for the years ended June 30, 2026 and 2025 are as follows (dollars in thousands):

Endowment net assets, June 30, 2024	$	16,553
Dividends and interest		891
Net return		457
Appropriation		(1,348)
Endowment net assets, June 30, 2025		16,553
New gifts		1,724
Dividends and interest		906
Net return		(41)
Appropriation		(865)
Endowment net assets, June 30, 2026	$	18,277

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or state law requires the Association to retain as a fund of perpetual duration. Deficiencies of this nature are reported in net assets with donor restrictions. There were no deficiencies as of June 30, 2026 or 2025.

NOTE S - CONCENTRATION OF CREDIT RISK

Certain financial instruments subject the Association to credit risk. Those financial instruments consist primarily of cash, accounts receivable, beneficial interest in split-interest agreements and investments. The Association maintains its cash balance in financial institutions, which at times may exceed federally insured limits. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. Concentration of credit risk with respect to receivables is limited due to the large number of accounts and low average balances due. Concentration of credit risk with respect to the beneficial interest in split-interest agreements is limited through the diversification of the trust assets.

The Association's investment policy also stipulates appropriate diversification of investment balances. As of June 30, 2026 and 2025, the Association had no significant concentration of credit risk in investments.

NOTE T - SUBSEQUENT EVENTS

The Association evaluated its June 30, 2026 consolidated financial statements for subsequent events through October 19, 2026, the date the consolidated financial statements were available to be issued. The Association is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.

SUPPLEMENTARY INFORMATION

Alzheimer's Association

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2026
(In thousands)

	Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
ASSETS							
Cash and cash equivalents	$ 29,566	$ 1,254	$ 235	$ -	$ 51	$ -	$ 31,106
Pledges receivable, net	55,385	-	-	-	-	-	55,385
Other receivables, net	17,487	-	6	-	6,056	(3,996)	19,553
Inventories of education materials, at cost	1,243	-	-	-	-	-	1,243
Investments	335,645	-	-	-	-	-	335,645
Prepaid expenses	17,685	12	-	-	-	-	17,697
Fixed assets, net	15,165	-	-	-	-	-	15,165
Right-of-use operating assets, net	30,082	-	-	-	-	-	30,082
Beneficial interest in split-interest agreements	7,005	-	-	-	-	-	7,005
Beneficial interest in perpetual trusts	36,450	-	-	-	-	-	36,450
Other assets	691	-	-	-	-	-	691
Total assets	$ 546,404	$ 1,266	$ 241	$ -	$ 6,107	$ (3,996)	$ 550,022
LIABILITIES AND NET ASSETS							
Liabilities							
Accounts payable	$ 16,006	$ 83	$ -	$ -	$ 6,002	$ (3,996)	$ 18,095
Grants payable, net	114,525	-	-	-	-	-	114,525
Deferred compensation payable	1,299	-	-	-	-	-	1,299
Accrued expenses and other liabilities	28,670	5	-	-	2	-	28,677
Self-insurance reserve	1,731	-	-	-	-	-	1,731
Gift annuity obligations	5,944	-	-	-	-	-	5,944
Contract liability	8,081	-	-	-	-	-	8,081
Operating lease obligations	35,388	-	-	-	-	-	35,388
Total liabilities	211,644	88	-	-	6,004	(3,996)	213,740
Net assets							
Without donor restrictions	181,497	1,178	241	-	103	-	183,019
With donor restrictions	153,263	-	-	-	-	-	153,263
Total net assets	334,760	1,178	241	-	103	-	336,282
Total liabilities and net assets	$ 546,404	$ 1,266	$ 241	$ -	$ 6,107	$ (3,996)	$ 550,022

Alzheimer's Association

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2025
(In thousands)

	Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
ASSETS							
Cash and cash equivalents	$ 28,424	$ 820	$ 237	$ -	$ 70	$ -	$ 29,551
Pledges receivable, net	61,844	25	-	-	-	-	61,869
Other receivables, net	17,327	3	1	-	877	(944)	17,264
Inventories of education materials, at cost	892	-	-	-	-	-	892
Investments	314,101	-	-	-	-	-	314,101
Prepaid expenses	7,595	11	-	-	-	-	7,606
Fixed assets, net	16,088	-	-	-	-	-	16,088
Right-of-use operating assets, net	36,832	-	-	-	-	-	36,832
Beneficial interest in split-interest agreements	6,402	-	-	-	-	-	6,402
Beneficial interest in perpetual trusts	33,491	-	-	-	-	-	33,491
Other assets	722	-	-	-	-	-	722
Total assets	$ 523,718	$ 859	$ 238	$ -	$ 947	$ (944)	$ 524,818
LIABILITIES AND NET ASSETS							
Liabilities							
Accounts payable	$ 14,447	$ 140	$ 5	$ -	$ 818	$ (944)	$ 14,466
Grants payable, net	110,321	-	-	-	-	-	110,321
Deferred compensation payable	1,112	-	-	-	-	-	1,112
Accrued expenses and other liabilities	31,391	5	-	-	-	-	31,396
Self-insurance reserve	1,727	-	-	-	-	-	1,727
Gift annuity obligations	5,894	-	-	-	-	-	5,894
Contract liability	5,953	-	-	-	-	-	5,953
Operating lease obligations	41,927	-	-	-	-	-	41,927
Total liabilities	212,772	145	5	-	818	(944)	212,796
Net assets							
Without donor restrictions	153,832	714	233	-	129	-	154,908
With donor restrictions	157,114	-	-	-	-	-	157,114
Total net assets	310,946	714	233	-	129	-	312,022
Total liabilities and net assets	$ 523,718	$ 859	$ 238	$ -	$ 947	$ (944)	$ 524,818

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES

Year ended June 30, 2026
(In thousands)

	Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
Revenues, gains and other support							
Contributions							
Cash and other financial assets	$ 476,302	$ 1,007	$ 274	$ -	$ 5,289	$ (4,580)	$ 478,292
Non-financial assets	9,609	-	-	-	-	-	9,609
Conference registration and other	12,813	12,356	-	-	-	(12,356)	12,813
Dividends and interest, net of investment-related expenses	10,281	17	-	-	17	-	10,315
Total revenues, gains and other support	509,005	13,380	274	-	5,306	(16,936)	511,029
Expenses							
Program services							
Care, support and risk reduction	121,129	-	-	-	5,331	(4,580)	121,880
Research	117,682	-	-	-	-	-	117,682
Concern and awareness	118,923	-	-	-	-	-	118,923
Diversity, equity and inclusion	9,031	-	-	-	-	-	9,031
Public policy	31,465	12,718	266	-	-	(12,356)	32,093
Mission engagement	6,353	-	-	-	-	-	6,353
Total program services	404,583	12,718	266	-	5,331	(16,936)	405,962
Supporting services							
Fundraising	93,444	194	-	-	-	-	93,638
Management and general	23,571	4	-	-	1	-	23,576
Total supporting services	117,015	198	-	-	1	-	117,214
Total expenses	521,598	12,916	266	-	5,332	(16,936)	523,176
(Deficiency) excess from operations	(12,593)	464	8	-	(26)	-	(12,147)
Other changes in net assets							
Net realized and unrealized gains in value of investments	33,088	-	-	-	-	-	33,088
Change in value of split-interest agreements	361	-	-	-	-	-	361
Change in value of perpetual trusts	2,958	-	-	-	-	-	2,958
Total other changes in net assets	36,407	-	-	-	-	-	36,407
CHANGES IN NET ASSETS	$ 23,814	$ 464	$ 8	$ -	$ (26)	$ -	$ 24,260

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES

Year ended June 30, 2025
(In thousands)

	Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
Revenues, gains and other support							
Contributions							
Cash and other financial assets	$ 439,280	$ 660	$ 303	$ -	$ 5,205	$ (4,446)	$ 441,002
Non-financial assets	9,789	-	-	-	-	-	9,789
Conference registration and other	12,857	10,591	-	-	2	(10,591)	12,859
Dividends and interest, net of investment-related expenses	10,384	16	-	-	12	-	10,412
Total revenues, gains and other support	472,310	11,267	303	-	5,219	(15,037)	474,062
Expenses							
Program services							
Care, support and risk reduction	112,937	-	-	-	5,220	(4,446)	113,711
Research	108,059	-	-	35	-	-	108,094
Concern and awareness	118,394	-	-	-	-	-	118,394
Diversity, equity and inclusion	10,013	-	-	-	-	-	10,013
Public policy	29,292	10,918	261	-	-	(10,591)	29,880
Mission engagement	5,532	-	-	-	-	-	5,532
Total program services	384,227	10,918	261	35	5,220	(15,037)	385,624
Supporting services							
Fundraising	85,613	216	-	-	-	-	85,829
Management and general	22,284	4	-	-	-	-	22,288
Total supporting services	107,897	220	-	-	-	-	108,117
Total expenses	492,124	11,138	261	35	5,220	(15,037)	493,741
(Deficiency) excess from operations	(19,814)	129	42	(35)	(1)	-	(19,679)
Other changes in net assets							
Net realized and unrealized gains in value of investments	22,977	-	-	-	-	-	22,977
Change in value of split-interest agreements	(537)	-	-	-	-	-	(537)
Change in value of perpetual trusts	2,767	-	-	-	-	-	2,767
Total other changes in net assets	25,207	-	-	-	-	-	25,207
CHANGES IN NET ASSETS	$ 5,393	$ 129	$ 42	$ (35)	$ (1)	$ -	$ 5,528