ALZHEIMER EUROPE FOUNDATION

Fondation

R.C.S. Luxembourg G229

14, rue Dicks
L-1417 LUXEMBOURG

Report of the Réviseur d'entreprises agréé
and
annual accounts as at December 31, 2024

To the Board of Directors of
ALZHEIMER EUROPE FOUNDATION
14, rue Dicks
L-1417 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the annual accounts of ALZHEIMER EUROPE FOUNDATION (the "Foundation"), which comprise the balance sheet as at December 31, 2024, and profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the financial position of the Foundation as at December 31, 2024 and the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession, as amended (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Foundation in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements.

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

Responsibilities of the Board of Directors for the Annual Accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Foundation'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 Board of Directors either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"Réviseur d'Entreprises Agréé"* for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, March 3, 2025

Groupe Audit Luxembourg
Cabinet de révision agréé

Jean-Nicolas Leglise

Alzheimer Europe Foundation
Balance sheet as of December 31, 2024

RCS Luxembourg G229

	Notes	2024 (Euro)	2023 (Euro)
ASSETS			
D. Current assets		**695.021,04**	**689.452,54**
II. Debtors		**78.646,49**	**0,00**
a) becoming due and payable within one year	3.1, 4	78.646,49	0,00
IV. Cash at bank and in hand		**616.374,55**	**689.452,54**
		695.021,04	**689.452,54**
LIABILITIES			
A. Capital and reserves	**5**	**627.825,27**	**634.343,32**
V. Profit or loss brought forward		634.343,32	708.337,73
VI. Profit or loss for the financial year		-6.518,05	-73.994,41
C. Creditors		**67.195,77**	**55.109,22**
a) becoming due and payable within one year	3.2, 6	67.195,77	55.109,22
		695.021,04	**689.452,54**

The accompanying notes are an integral part of these annual accounts.

Alzheimer Europe Foundation
Profit and loss account
Year ended December 31, 2024

RCS Luxembourg G229

	Notes	2024 (Euro)	2023 (Euro)
4. Other operating income	7	**78.646,49**	**0,00**
5. Raw materials and consumables and other external expenses	8	**-97.136,15**	**-81.416,72**
b) other external expenses		-97.136,15	-81.416,72
11. Other interest receivable and similar income		**11.971,61**	**7.422,31**
b) other interest and similar income		11.971,61	7.422,31
		-6.518,05	**-73.994,41**

The accompanying notes are an integral part of these annual accounts.

Alzheimer Europe Foundation

RCS Luxembourg G229

Notes to the annual accounts as at December 31, 2024

NOTE 1. GENERAL

Alzheimer Europe Foundation, hereafter «the Foundation», was established on November 22, 2013 within the definition the Law of 21 April 1928 relating to non profit-making associations and foundations. It was set up with an initial grant from Alzheimer Europe a.s.b.l. and for an unlimited period of time. It is registered with the Trade and Company Register of Luxembourg with the number G229.

The Foundation's registered office is established in the municipality of Luxembourg. The financial year of the Foundation runs from January 1 to December 31 of each year.

The aim of the Foundation is to support networking activities of national Alzheimer's associations in the framework of Alzheimer Europe a.s.b.l., to encourage the involvement of people with dementia in European conferences, meetings and projects, to promote European dialogue on legal and ethical issues in dementia, and to support the exchange of information and good practices on national dementia strategies and Alzheimer's plans.

NOTE 2. BASIS OF PREPARATION

The annual accounts as at December 31, 2024 have been prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg.

The Foundation has voluntarily adopted the accounting policies of the amended law of 19 December 2002.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Debtors

Debtors are recorded at nominal value. They will be subject to value adjustments when the estimated realisable value is lower than the nominal value. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

3.2. Creditors

Creditors are recorded at their nominal value.

NOTE 4. DEBTORS

Debtors consist of grants received by the Foundation and recorded as income in the profit and loss account, but not yet paid as at the year-end:

	2024 (Euro)	2023 (Euro)
Grant from Alzheimer Europe a.s.b.l.	78,646.49	0.00

Alzheimer Europe Foundation

RCS Luxembourg G229

Notes to the annual accounts as at December 31, 2024

NOTE 5. CAPITAL AND RESERVES

The Foundation was set up with an initial grant of 120,000 EUR paid to the Foundation by Alzheimer Europe a.s.b.l.

NOTE 6. CREDITORS

The amounts due and payable for debts are as follows:

	2024 (Euro)	2023 (Euro)
Audit fees	2,108.93	2,281.50
Trade creditors	65,086.84	52,827.72
	67,195.77	55,109.22

NOTE 7. OTHER OPERATING INCOME

Other operating income consists of grants received by the Foundation:

	2024 (Euro)	2023 (Euro)
Grant from Alzheimer Europe a.s.b.l.	78,646.49	0.00

NOTE 8. OTHER EXTERNAL EXPENSES

Other external expenses are composed of:

	2024 (Euro)	2023 (Euro)
Grants given	89,486.84	68,563.45
Other external experts	4,170.70	4,802.04
Travel and accommodation expenses	1,080.71	4,522.32
Audit fees	2,108.93	2,281.50
Other costs	30.05	1,039.91
Bank charges	258.92	207.50
	97,136.15	81,416.72

In the year under review, the Foundation has supported the meetings of Alzheimer Europe's European Working Group of People with Dementia and European Dementia Carers Working Group held in Geneva in October 2024 and the attendance of the group members at the 34th Alzheimer Conference (53,478.44 EUR).

Grants were also given as Anti-Stigma awards recognising three outstanding initiatives combating stigma and promoting a positive image of dementia and people living with dementia, to organise an award ceremony and to cover the travel and accommodation the of award winners to attend the ceremony (13,876.94 EUR).

Bursaries were granted to support the travel, accommodation and registration of 8 people with dementia and accompanying persons and 10 young dementia researches to attend the 34th Alzheimer Conference in Geneva (18,000.- EUR).

Travel grants were given to several Alzheimer Europe member organisations from low income countries to enable their in-person attendance at the meetings of Alzheimer Europe and the 34th Alzheimer Conference (4,131.46 EUR).

NOTE 9. STAFF

The Foundation did not employ any staff in the period under review. The Foundation was supported by Alzheimer Europe a.s.b.l. staff in its activities. The incurred staff costs were invoiced to the Foundation and are recorded as external experts in the other external expenses of the profit and loss account.

NOTE 10. REMUNERATION OF THE BOARD OF DIRECTORS

No compensation was paid to members of the Board in respect of their functions within the Foundation in the period under review.

NOTE 11. OFF BALANCE SHEET COMMITMENTS

There are no off balance sheet commitments of the Foundation as at December 31, 2024.