



Alliance Of Democracies Foundation, Fond

Grønningen 23, 1.
1270 København K
CVR No. 39209349

Annual report 2024

The Board of Directors adopted the annual
report on 22.05.2025

Anders Fogh Rasmussen
Chairman of the Board of Directors

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	13
Balance sheet at 31.12.2024	14
Statement of changes in equity for 2024	16
Notes	17
Accounting policies	18

Entity details

Entity

Alliance Of Democracies Foundation, Fond
Grønningen 23, 1.
1270 København K

Business Registration No.: 39209349
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Klaus Søgaard
Fritz Henrik Schur
Anders Fogh Rasmussen

Executive Board

Jonas Parello-Plesner

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Alliance Of Democracies Foundation, Fond for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Copenhagen, 22.05.2025

Executive Board

Jonas Parello-Plesner

Board of Directors

Klaus Søgaaard

Fritz Henrik Schur

Anders Fogh Rasmussen

Independent auditor's report

To the Board of Directors of Alliance Of Democracies Foundation, Fond

Opinion

We have audited the financial statements of Alliance Of Democracies Foundation, Fond for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Stine Eva Grothen

State Authorised Public Accountant

Identification No (MNE) mne29431

Management commentary

Primary activities

The Alliance of Democracies Foundation is a non-profit organization founded in 2017 by Anders Fogh Rasmussen, the former NATO Secretary General and former Prime Minister of Denmark.

The vision of the Alliance of Democracies Foundation is to become the world's leading "megaphone" for the cause of democracy. The Foundation is dedicated to the advancement of democracy and free markets across the globe.

In 2024, the Alliance's program structure consisted of three core initiatives: The Copenhagen Democracy Summit, Advancing Business and Technology for Freedom and Democracy, and Creating an Alliance of Democracies.

Development in activities and finances

Copenhagen Democracy Summit 2024

On 14-15th May 2024 we hosted the seventh edition of the Copenhagen Democracy Summit.

The first day of the summit heard from high level guests including leaders from the political, business and technology sectors, alongside democracy activists.

The summit hosted 650 people from around 80 countries, was streamed to an online audience and received 2700 media mentions globally and approximately 2 million impressions on social media.

The Copenhagen Democracy Summit 2024 hosted prominent speakers. Ursula von der Leyen, Mette Frederiksen, Charles Michel, Nana Akufo-Addo, Nikol Pashinyan, Vjosa Osmani-Sadriu, Tsai Ing-wen, Lai Ching-te.

In her speech, Ursula von der Leyen launched a European Democracy Shield which was later introduced into the new EU Commission's work program.

On Ukraine's defense a report was launched by Anders Fogh Rasmussen on stage with Andrii Yermak, Chief of Staff to President Zelenskyy. Hillary Clinton also gave virtual remarks in that context.

Former US deputy National Security Advisor Matthew Pottinger was on stage on democracies' defense of Taiwan. A group of international parliamentarians signed their support for Taiwan through a pledge.

Democracy frontline activists such as Belarus Leader Sviatlana Tsikhanouskaya, Iran activist and journalist Masih Alinejad spoke of their fight for freedom. Singer Rana Mansour closed out the first day with a music performance of "Women, Life, Freedom".

The second day focused on the nexus between tech and democracy with a particular focus on elections, artificial intelligence and dangers such as deep fakes.

Our media partners for this summit were Politico Europe and Berlingske. Both outlets ran advertising for our Summit.

Business & Technology for Freedom & Democracy

We believe that democracy and free market economies are strongly interlinked. Business engagement is key to underpinning fundamental democratic values. We work closely with the tech industry to find solutions to the challenges technologies pose to democracy, and we bring forward new entrepreneurial ideas also as a way of spurring growth and stability in emerging democracies.

Democracy Tech Entrepreneur Fellowship

Our fellowship is established against this backdrop with an aim to support tech entrepreneurs with innovative solutions to democracies' problems. We recognize the need to build from the bottom up, while bringing out what the free world does best: innovation, entrepreneurship, and new ideas.

Over a period of four months, the Fellows attended bi-weekly master classes conducted by selected speakers from Denmark and beyond. The fellows were also matched with mentors from Denmark's business and start-up ecosystem. The fellows attended Copenhagen Democracy Summit in May 2024 and pitched their Democracy Tech solutions.

In the fall of 2024, we organized regional hackathons in Georgia and Moldova. These events produce a pipeline of Fellows to take part in the Democracy Tech Fellowship. In addition, we organized a Democracy Tech Entrepreneur Fellowship Launch and Pitching Event in Ukraine, Kyiv.

Creating an Alliance of Democracies

We aim to build a worldwide movement for an Alliance of Democracies consisting of democratic countries globally and among democratic forces everywhere. We work actively with governments, young leaders in democratic countries as well as democracy activists from non-free societies and emerging democracies.

During 2024, the Alliance continued to collaborate with pro-democracy organizations such as Freedom House, the European Endowment for Democracy, International Republican Institute, National Democratic Institute, National Endowment for Democracy, Global Democracy Coalition and World Liberty Congress to unite and strengthen those on the frontlines between freedom and autocracy.

In addition, the Alliance remained an integral part of the President Biden initiated Summit for Democracy which took place in spring 2024 in Seoul.

Our Executive Director published the English version of "the Battle for Taiwan" in 2024 which was subsequently reviewed in Politico and Foreign Affairs.

2025 outlook

The Alliance of Democracies' overall goal for 2025 is to continue to support and defend democracy. We need support for our important work, and we would like to thank our partners and supporters who play an indispensable part in enabling the foundation to fulfill its mission.

The foundation has a surplus of DKK 56,576, which management considers satisfactory.

Statutory report on foundation governance

Section 60 of the Danish Act on Commercial Foundations requires the Foundation's Executive Committee to consider the recommendations of the Committee on Foundation Governance under the Comply or Explain approach. The Executive Committee has reviewed and considered each recommendation, as stated below.

No. 1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

The foundation is compliant.

No. 2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The foundation is compliant.

No. 2.1.2 It is recommended that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.

The foundation is compliant.

No. 2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

The foundation is compliant.

No. 2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

The foundation is compliant.

No. 2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.

The foundation is compliant.

No. 2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.

The foundation is compliant.

No. 2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.

The foundation is compliant.

No. 2.3.4 It is recommended that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:

- the name and position of the member,
- the age and gender of the member,
- date of original appointment to the board whether the member has been re-elected, and expiry of the current election period,
- any special competences possessed by the member,
- other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks,
- whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
- whether the member has been appointed by authorities/providers of grants etc., and
- whether the member is considered independent.

The foundation is non compliant.

The foundation does not inform of the boards other management positions. As the board work required in the foundation does not require a significant time effort, it is not considered relevant to disclose other management positions. Furthermore, this information is widely available to the public elsewhere. However, the board focuses on whether the relevant competencies are present as well as on the members' active participation in the meetings.

No. 2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.

The foundation is compliant.

No. 2.4.1 It is recommended that an appropriate proportion of the board of directors be independent. If the board of directors (excluding employee representatives) is composed of

- up to four members, at least one member should be independent,
- between five and eight members, at least two members should be independent, or
- nine to eleven members, at least three members should be independent, and so on.

To be considered independent, this person may not, for example:

- be or within the past three years have been member of the executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation,
- within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of

- the board of directors or executive board of the foundation,
- within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company to the foundation,
 - be or within the past three years have been employed or partner at the external auditor,
 - have been a member of the board of directors or executive board of the foundation for more than 12 years,
 - be a close relative of, or in some other way be especially close to, persons who are not considered independent,
 - be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or
 - be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation.

The foundation is compliant.

No. 2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.

The foundation is non compliant.

Board members are appointed for a maximum of four years according to the foundations articles of association. It does not apply to Anders Fogh Rasmussen personally, as he is entitled to remain in the Board for as long as he lives.

No. 2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

The foundation is non compliant.

There is an age limit for the members of the board in the foundations articles of association, whereby the Board members are obliged to terminate their duties at the end of the month in which they reach the age of 80. It does not apply to Anders Fogh Rasmussen personally, as he is entitled to remain in the Board for as long as he lives.

No. 2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.

The foundation is compliant.

No. 2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.

The foundation is compliant.

No. 3.1.1 It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.

The Board of directors receive no remuneration.

Rasmussen Global Consulting ApS has received a fee of 250 t.DKK. for consultancy assistance and 701 t.DKK for reimbursement of rent and common costs.

No. 3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

The Board of directors receive no remuneration.

	Anders Fogh Rasmussen	Klaus Sogaard	Fritz Henrik Schur
Occupation	CEO Rasmussen Global	Partner, Gorrissen Federspiel	CEO Fritz Schur Group
Birth year	1953	1955	1951
Gender	Male	Male	Male
Joined the Board	21.12.2017	21.12.2017	21.12.2017
Particular skills	Geopolitics, global leadership	Regulatory & legal advisory, capital markets	Business management, foundation leadership
Dependent/ Independent	Dependent	Independent	Independent

Statutory report on distribution policy

The Foundation makes no distribution.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		2,887,705	3,254,870
Staff costs	1	(2,814,796)	(2,784,417)
Operating profit/loss		72,909	470,453
Other financial income	2	75,709	11,456
Other financial expenses	3	(64,784)	(44,080)
Profit/loss before tax		83,834	437,829
Tax on profit/loss for the year	4	(27,258)	(104,730)
Profit/loss for the year		56,576	333,099
Proposed distribution of profit and loss			
Retained earnings		56,576	333,099
Proposed distribution of profit and loss		56,576	333,099

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Trade receivables		225,095	230,859
Other receivables		44,176	90,164
Income tax receivable		6,732	0
Prepayments		178,030	248,108
Receivables		454,033	569,131
Cash		4,601,153	4,221,764
Current assets		5,055,186	4,790,895
Assets		5,055,186	4,790,895

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		300,000	300,000
Retained earnings		1,818,612	1,762,036
Equity		2,118,612	2,062,036
Prepayments received from customers		2,451,446	1,958,974
Trade payables		84,003	346,851
Income tax payable		0	60,730
Other payables		289,245	362,304
Deferred income		111,880	0
Current liabilities other than provisions		2,936,574	2,728,859
Liabilities other than provisions		2,936,574	2,728,859
Equity and liabilities		5,055,186	4,790,895

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	300,000	1,762,036	2,062,036
Profit/loss for the year	0	56,576	56,576
Equity end of year	300,000	1,818,612	2,118,612

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	2,524,403	2,454,139
Pension costs	228,873	270,870
Other social security costs	61,520	59,408
	2,814,796	2,784,417
Average number of full-time employees	6	6

The Board of directors receive no remuneration. Rasmussen Global Consulting ApS has received a fee of 250 t.DKK. for consultancy assistance and 701 t.DKK for reimbursement of rent and common costs.

2 Other financial income

	2024	2023
	DKK	DKK
Other interest income	39,862	0
Exchange rate adjustments	35,847	11,325
Other financial income	0	131
	75,709	11,456

3 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	1,193	0
Exchange rate adjustments	63,591	44,080
	64,784	44,080

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	27,258	104,730
	27,258	104,730

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises interest income, including payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Distributions payable that have been adopted and communicated to the beneficiary on the balance sheet date in accordance with the object of the Foundation but that have not been paid out on the balance sheet date, are recognised in Other payables in the balance sheet.

Distributions payable that are expected to be paid out within one year of the balance sheet date are recognised as current liabilities other than provisions in the balance sheet whereas distributions payable that are expected to be paid out more than one year after the balance sheet date are recognised as non-current liabilities other than provisions in the balance sheet.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the

goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.