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Rasmussen Global Consulting ApS

Grønningen 23, 1. th.
1270 København K
CVR No. 39353555

Annual report 2025

The Annual General Meeting adopted the annual report on 28.01.2026

Maria Fogh Duelund
Chairman of the General Meeting

Contents

Entity details

Entity

Rasmussen Global Consulting ApS
Grønningen 23, 1. th.
1270København K

Business Registration No.: 39353555
Registered office: København
Financial year: 01.01.2025- 31.12.2025

Executive Board

Anders Fogh Rasmussen
Maria Fogh Duelund

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Rasmussen Global Consulting ApS for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.01.2026

Executive Board

Anders Fogh Rasmussen

Maria Fogh Duelund

Independent auditor’s extended review report

To the shareholders of Rasmussen Global Consulting ApS

Conclusion

We have performed an extended review of the financial statements of Rasmussen Global Consulting ApS for the financial year 01.01.2025 - 31.12.2025, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity’s financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the ”Auditor’s responsibilities for the extended review of the financial statements” section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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, 28.01.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Stine Eva Grothen
State Authorised Public Accountant
Identification No (MNE) mne29431

Management commentary

Primary activities

The company's purpose remains to provide international business advice to companies and democratic governments. Rasmussen Global delivers strategic counsel on geopolitics, public policy, and international affairs to support clients in navigating an increasingly complex global environment.

Management considers the annual result for 2025 satisfactory and reflective of a year marked by both heightened geopolitical uncertainty and continued demand for the company's advisory capabilities.

Development in activities and finances

In 2025, Rasmussen Global strengthened its position as a leading advisory firm on geopolitical strategy. Building on the momentum from 2024, the company supported clients across technology, defence, energy, space, and critical infrastructure sectors. Demand was driven by heightened geopolitical volatility with the continued war in Ukraine, shifting political landscapes across Europe as well as a new American Presidency .

Throughout 2025, Rasmussen Global maintained its longstanding commitment to pro bono support for the Office of the President of Ukraine, contributing to work on security guarantees, reconstruction planning, and Ukraine's Euro-Atlantic integration.

The company also progressed its internal development designed to support long-term stability, leadership continuity, and sustainable growth.

Outlook

Management expects continued demand for high-level strategic advice in 2026. Global tensions remain elevated, elections across multiple regions are reshaping policy priorities, and businesses increasingly require guidance on geopolitics, security, and regulatory risk.

Rasmussen Global is well positioned to meet this demand through its expanded advisory capacity, its strengthened sector expertise, and its global network of senior advisors.

Overall, Management anticipates a positive development in the company's activities in 2026.

Events after the balance sheet date

After the balance sheet date, it has been agreed that the majority of the company's operating activities will be transferred to a newly established partnership entity. The transfer will be completed in accordance with a Business Transfer Agreement, under which the new partnership will assume substantially all assets, rights, and obligations related to the advisory business, while certain excluded operating activities, assets and liabilities will remain with the existing entity.

Management assesses that this planned transfer does not materially affect the evaluation of the company's financial position as presented in the annual report for 2025.

No other events have occurred between the balance sheet date and today that would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		**35,797,132**	**30,252,077**
Staff costs	1	(26,706,666)	(21,306,295)
Depreciation, amortisation and impairment losses		(727,541)	(458,801)
Operating profit/loss		**8,362,925**	**8,486,981**
Other financial income	2	684,284	1,041,517
Other financial expenses	3	(403,083)	(171,555)
Profit/loss before tax		**8,644,126**	**9,356,943**
Tax on profit/loss for the year	4	(2,248,662)	(2,232,097)
Other taxes		0	(82,897)
Profit/loss for the year		**6,395,464**	**7,041,949**
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		2,000,000	4,000,000
Retained earnings		4,395,464	3,041,949
Proposed distribution of profit and loss		**6,395,464**	**7,041,949**

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Other fixtures and fittings, tools and equipment		1,492,770	1,957,550
Leasehold improvements		1,231,773	1,494,534
Property, plant and equipment	5	**2,724,543**	**3,452,084**
Investments in group enterprises		1,374,529	0
Other investments		669,693	0
Deposits		917,330	871,236
Financial assets	6	**2,961,552**	**871,236**
Fixed assets		**5,686,095**	**4,323,320**
Trade receivables		15,974,861	10,976,115
Deferred tax		0	7,261
Other receivables		56,233	231,236
Prepayments		406,373	272,068
Receivables		**16,437,467**	**11,486,680**
Other investments		9,522,234	8,980,170
Other investments		**9,522,234**	**8,980,170**
Cash		**656,840**	**5,327,756**
Current assets		**26,616,541**	**25,794,606**
Assets		**32,302,636**	**30,117,926**

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		500,000	500,000
Retained earnings		23,374,694	18,979,230
Proposed dividend		2,000,000	4,000,000
Equity		**25,874,694**	**23,479,230**
Deferred tax		68,191	0
Provisions		**68,191**	**0**
Trade payables		3,038,926	1,200,764
Payables to owners and management		17,471	16,600
Income tax payable		732,655	1,879,602
Other payables		2,570,699	3,541,730
Current liabilities other than provisions		**6,359,751**	**6,638,696**
Liabilities other than provisions		**6,359,751**	**6,638,696**
Equity and liabilities		**32,302,636**	**30,117,926**
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Contingent liabilities	9		

Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	18,979,230	4,000,000	23,479,230
Ordinary dividend paid	0	0	(4,000,000)	(4,000,000)
Profit/loss for the year	0	4,395,464	2,000,000	6,395,464
Equity end of year	**500,000**	**23,374,694**	**2,000,000**	**25,874,694**

Notes

1 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	24,353,021	19,556,322
Pension costs	2,247,829	1,637,863
Other social security costs	105,816	112,110
	26,706,666	**21,306,295**
Average number of full-time employees	**27**	**23**

2 Other financial income

	2025 DKK	2024 DKK
Other interest income	21,400	86,459
Exchange rate adjustments	17,457	10,460
Fair value adjustments	367,879	851,886
Interest regarding tax paid on account	0	1,238
Other financial income	277,548	91,474
	684,284	**1,041,517**

3 Other financial expenses

	2025 DKK	2024 DKK
Other interest expenses	151,808	1,054
Exchange rate adjustments	251,275	170,501
	403,083	**171,555**

4 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	2,115,716	2,302,282
Change in deferred tax	75,452	(70,185)
Adjustment concerning previous years	57,494	0
	2,248,662	**2,232,097**

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,342,048	1,668,301
Cost end of year	**2,342,048**	**1,668,301**
Depreciation and impairment losses beginning of year	(384,498)	(173,767)
Depreciation for the year	(464,780)	(262,761)
Depreciation and impairment losses end of year	**(849,278)**	**(436,528)**
Carrying amount end of year	**1,492,770**	**1,231,773**

6 Financial assets

	Investments in group enterprises DKK	Other investments DKK	Deposits DKK
Cost beginning of year	0	0	871,236
Additions	1,374,529	669,693	46,094
Cost end of year	**1,374,529**	**669,693**	**917,330**
Carrying amount end of year	**1,374,529**	**669,693**	**917,330**

Investments in subsidiaries	**Registered in**	**Corporate form**	**Equity interest %**
Rasmussen Global Ukraine LLC	Ukraine	LLC	100.00
Partnerselskabet af 5. december 2025	Copenhagen	P/S	100.00
Anpartsselskabet af 1. december 2025	Copenhagen	ApS	100.00

7 Fair value information

	Other investments DKK
Fair value end of year	9,522,234
Unrealised fair value adjustments recognised in the income statement	1,109,367

8 Other unrecognised commitments

Unrecognised rental and lease commitments	**2025 DKK**	**2024 DKK**
Liabilities under rental or lease agreements until maturity in total	**14,870,167**	**8,699,163**

9 Contingent liabilities

The company has entered into a subscription agreement under which it is committed to a total investment of EUR 150,000. As of 31 December 2025, the company has invested EUR 89,512, leaving a remaining investment commitment of up to EUR 60,487.

Accounting policies

Basis for financial statements

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 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 profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

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.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment, comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income
Other financial income comprises net capital or exchange gains on securities, 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, net capital or exchange losses on securities, 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.

Other taxes
The item includes tax amounts calculated on a basis other than income for the year, which are not refunded to the Entity.

Balance sheet

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	9 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Other investments
Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

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

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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

Other investments
Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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

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