



Rasmussen Global Consulting ApS

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

Annual report 2024

The Annual General Meeting adopted the
annual report on 04.06.2025

Maria Fogh Duelund

Chairman of the General Meeting

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Entity details

Entity

Rasmussen Global Consulting ApS

Grønningen 23, 1. th.

1270 København K

Business Registration No.: 39353555

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

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 01.01.2024 - 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.

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

Copenhagen, 04.06.2025

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 01.01.2024 - 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 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 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, 04.06.2025

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 is to provide international business advice to companies and democratic governments.

Management considers the annual result for 2024 satisfactory.

Outlook

With the re-election of Donald Trump, an ongoing war in Ukraine, and consequential elections across Europe, Rasmussen Global expanded its advisory capacity in 2024 in response to growing demand from multinational companies and democratic governments for geopolitical and strategic guidance. Key growth sectors for the firm in 2024 included defence, telecommunications, energy, and space. Throughout the year, Rasmussen Global also continued its pro-bono work with the Office of the President of Ukraine on Ukraine's long-term security and Euro-Atlantic integration.

Events after the balance sheet date

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

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		30,252,079	21,903,246
Staff costs	1	(21,306,295)	(15,646,326)
Depreciation, amortisation and impairment losses		(458,801)	(104,381)
Operating profit/loss		8,486,983	6,152,539
Other financial income	2	1,041,516	870,256
Other financial expenses	3	(171,556)	(172,088)
Profit/loss before tax		9,356,943	6,850,707
Tax on profit/loss for the year	4	(2,232,097)	(1,522,577)
Other taxes		(82,897)	(42,992)
Profit/loss for the year		7,041,949	5,285,138
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		4,000,000	2,500,000
Retained earnings		3,041,949	2,785,138
Proposed distribution of profit and loss		7,041,949	5,285,138

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		1,957,550	899,678
Leasehold improvements		1,494,534	736,776
Property, plant and equipment	5	3,452,084	1,636,454
Deposits		871,236	592,457
Financial assets	6	871,236	592,457
Fixed assets		4,323,320	2,228,911
Trade receivables		10,976,115	4,600,099
Deferred tax		7,261	0
Other receivables		231,236	2,252
Prepayments		272,068	179,583
Receivables		11,486,680	4,781,934
Other investments		8,980,170	8,089,049
Other investments		8,980,170	8,089,049
Cash		5,327,756	7,187,708
Current assets		25,794,606	20,058,691
Assets		30,117,926	22,287,602

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		500,000	500,000
Retained earnings		18,979,230	15,937,281
Proposed dividend		4,000,000	2,500,000
Equity		23,479,230	18,937,281
Deferred tax		0	62,924
Provisions		0	62,924
Trade payables		1,200,764	583,370
Payables to owners and management		16,600	15,772
Income tax payable		1,879,602	409,285
Other payables		3,541,730	2,278,970
Current liabilities other than provisions		6,638,696	3,287,397
Liabilities other than provisions		6,638,696	3,287,397
Equity and liabilities		30,117,926	22,287,602
Fair value information	7		
Unrecognised rental and lease commitments	8		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	15,937,281	2,500,000	18,937,281
Ordinary dividend paid	0	0	(2,500,000)	(2,500,000)
Profit/loss for the year	0	3,041,949	4,000,000	7,041,949
Equity end of year	500,000	18,979,230	4,000,000	23,479,230

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	19,556,322	14,124,846
Pension costs	1,637,863	1,434,177
Other social security costs	112,110	87,303
	21,306,295	15,646,326
Average number of full-time employees	15	13

2 Other financial income

	2024	2023
	DKK	DKK
Other interest income	86,459	6,676
Exchange rate adjustments	10,460	20,705
Fair value adjustments	851,885	751,399
Interest regarding tax paid on account	1,238	900
Other financial income	91,474	90,576
	1,041,516	870,256

3 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	1,055	788
Exchange rate adjustments	170,501	171,300
	171,556	172,088

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	2,302,282	1,457,617
Change in deferred tax	(70,185)	64,960
	2,232,097	1,522,577

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,121,012	757,388
Additions	1,363,518	910,913
Disposals	(142,482)	0
Cost end of year	2,342,048	1,668,301
Depreciation and impairment losses beginning of year	(221,334)	(20,612)
Disposals on divestments etc.	142,482	0
Depreciation for the year	(305,646)	(153,155)
Depreciation and impairment losses end of year	(384,498)	(173,767)
Carrying amount end of year	1,957,550	1,494,534

6 Financial assets

	Deposits DKK
Cost beginning of year	592,457
Additions	539,703
Disposals	(260,924)
Cost end of year	871,236
Carrying amount end of year	871,236

7 Fair value information

	Other investments DKK
Fair value end of year	8,089,049
Unrealised fair value adjustments recognised in the income statement	827,691

8 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	1,414,730	1,958,753

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 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.

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.