



KA Rasmussen
NORWAY

Annual report 2023





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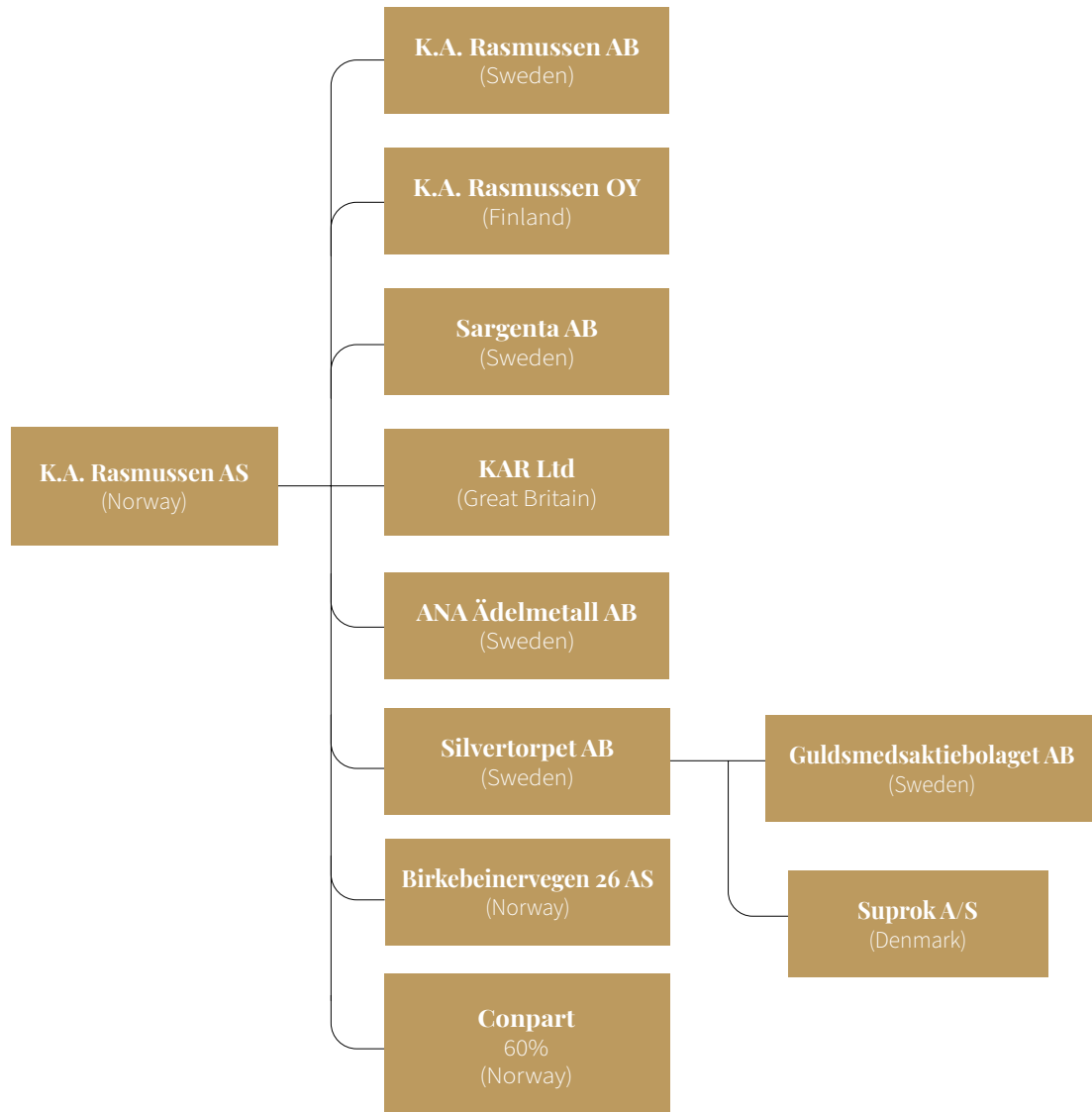


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Operational overview

K.A. Rasmussen AS is an international company with headquarters and a production facility in Hamar, Norway. K.A. Rasmussen manufactures and sells various precious metal-related products and services.

The group manufactures and sells semi-finished goods and tools for industrial and goldsmithing applications, as well as industrial catalysers, and operates the Nordic region's largest precious metals refinery. It also manufactures and sells bars and coins for the investment market.

Industrial waste containing precious metals represent a substantial market for the company. Although such waste is sometimes classified as hazardous, the recycling of component materials is vital in a circular economy, and in line with the company's strategy.

K.A. Rasmussen bought the property Ryllikvegen 50 at Hjøllum in Hamar i 2023. The company will build a new factory for production in the premises, which are approx. 10,000 square meters, and the preliminary projects for the conversion has been started.

The group operated sales offices in Norway, Sweden, Finland and England in 2023. The Norwegian part of the operation comprises the headquarters in Hamar and a sales office in Oslo.

Future goals

K.A. Rasmussen adopted a new strategy plan for the period 2023-2028 in 2022. The main priorities identified in the plan are further development and growth in the company's core areas: industrial, jewellery, recycling, and investment. The company is also open to developing new business areas, whether through in-house innovation, acquisitions, or cooperation with companies in related value chains.

In the current situation of global economic uncertainty and rising precious metal prices, process and profitability improvements and capacity utilisation are key to achieving the group's financial targets. The company is therefore intensifying its focus on standardisation and digitisation of production processes in Hamar and administrative functions across the group.

Revenues and profits

The majority of the group's revenues are generated in markets outside Norway. Market prices of precious metals and the general economic situation have a material impact on the group's revenues.

In 2023, overall turnover for the group has decreased compared to 2022. The decrease is mainly linked to a reduction in turnover in investment metals in Sweden and Finland. Turnover for the recycling business area

has increased overall. The group's gross margin in 2023 was 12.5% and this is at the level of 2022 (12,7%). The decrease in turnover, together with an increase in other operating costs and financial costs, has meant that the result for 2023 is significantly down compared to last year.

The group's revenues totalled NOK 1.6 billion in 2023, down from NOK 1.9 billion in 2022. The group's operating profit was NOK 26.1 million in 2023, compared to NOK 72.4 million in 2022.

The group achieved a pre-tax profit of NOK -3.8 million in 2023, compared to NOK 47.1 million in 2022.

In the second half of 2023, significant errors were discovered in the inventory in Finland. An accounting overreporting of the inventory over time has been uncovered. Immediately after the discrepancy was discovered, several organizational measures were implemented in Finland, including measures to strengthen routines, systems, and operations. The measures that have been implemented will ensure that the risk of future errors is reduced to an acceptable level. In total, accounting losses amount to approx. EUR 7.9 million. Errors from 2022 and earlier years are 5.9 million euros and are booked directly against equity.

In June 2023, a share issue was carried out in Conpart AS where K.A. Rasmussen increased its ownership from 49.99% to 60%. With this, Conpart AS became a subsidiary that is part of the group.

The board of directors expects a positive financial development for the group's operations in the year ahead.

The annual accounts have been prepared in accordance with the going-concern assumption. The board of directors confirms that the assumption is met.

Capital structure

The company's holdings of precious metals are affected by marked prices. Borrowed metals are the company's most important instrument for financing its metal holdings, and function as a hedge against profit fluctuations. For further information, please see the section of *Stock and financial instruments* in the accounting principles note.

The proportion of metal holdings financed by means of borrowed metals varies over the course of the year and has a substantial effect on the net cash flow from operational activities. The company has sufficient metal credits to finance changes in the value of its metal holdings.

The group's capital totalled NOK 801.2 million at year-end, compared to NOK 807.2 million as at 31 December 2022. The group's equity was NOK 141.0 million as of

31 December 2023, corresponding to 17.6% of the total capital. In total, liquid assets, unutilised credit and short-term investments amounted to NOK 172.7 million as of 31 December 2023.

The liquidity situation is considered satisfactory.

Health, safety, and environment

The group prioritises continuous improvement of the health and safety of its staff, as well as environmental protection. Cooperation and the working environment within the company are satisfactory.

The parent company's operations entail emissions to air and water. Measurement results are reported to the authorities on an ongoing basis in accordance with the company's emissions permit. In addition, continuous efforts are made to reduce negative environmental impacts. K.A. Rasmussen AS holds *ISO 14001 Environmental management* and *ISO 9001 Quality management* certification.

The company's health, safety and environmental efforts are summarised in an annual sustainability report which is published on the company's website, karasmussen.com

The Norwegian Openness Act

K.A. Rasmussen has carried out measures in line with the requirement of the Norwegian Openness Act, which came into effect in July 2022, to promote decent working conditions and basic human rights in the supply chain. All active suppliers to K.A. Rasmussen AS (2022) and to the group's central warehouse in K.A. Rasmussen AB (2023) have been mapped.

Following a risk-based approach (country and product type), selected suppliers are assessed using a questionnaire and an evaluation. A status report on the work with the Transparency Act is included in the annual sustainability report which is published on the company's website karasmussen.com. The status report has also been approved and signed by the board.

Staff

As of 31 December, the group and parent company had the following numbers of employees:

Group	Total	Men	Women
2023	102	64	38
2022	99	64	35

Parent company	Total	Men	Women
2023	68	44	24
2022	71	49	22

K.A. Rasmussen AS's sick leave rate was 4.3% in 2023. There were no personal injuries resulting in absence from work during the year.

The company focuses on performance, professional skills, and social skills in connection with recruitment and internal promotion.

K.A. Rasmussen AS is working systematically to promote equality and prevent discrimination. A report has been prepared that describes the company's gender-equality status and its efforts to promote equality and combat discrimination. This report has been published on the company's website, karasmussen.com.

Board liability insurance has been taken out on behalf of the board members and CEOs of all group companies, to cover potential liability in damages.

Profit allocation

It was decided to distribute an additional dividend at the extraordinary general meeting on 26 February 2024 of NOK 5 per share, total NOK. 2,088,000.

The board proposes that a dividend be adopted for 2023, in addition to the previously adopted additional dividend, of NOK 24 per share, a total of NOK 10,022,400. The total allocation for dividends in the accounts for 2023 will be NOK 12,110,400.

Allocated to dividend	12.110.400 NOK
Transferred from other equity	-19.999.059 NOK
Total allocated	-7.888.619 NOK

Hamar, 22nd of March 2024

Pål Tajet <i>Chairman</i>	Harald Sverdrup
Torleiv Sverdrup	Kjell Arne Rasmussen
Christian Dethloff	Heidi Christin Ekrem
Erik Olsen	Ann Kristin Lagmannsveen
	Torodd Rande <i>CEO</i>

Amount in 1.000 kroner

	Note	K.A. Rasmussen AS		Group	
		2023	2022	2023	2022
OPERATING INCOME AND EXPENSES					
Revenue from sales	1, 2	1 332 349	1 146 610	1 638 660	1 882 332
Other operating income		11 381	6 344	4 180	2 449
Total operating income		1 343 730	1 152 954	1 642 840	1 884 780
Operating expenses					
Raw materials and consumables	2	1 170 319	999 237	1 433 720	1 643 480
Payroll expenses	3, 4	60 276	63 082	90 383	87 111
Ordinary depreciation	5, 6	10 476	7 947	13 932	8 567
Other operating expenses	4, 5, 7	53 353	50 002	78 740	73 204
Total operating expenses		1 294 425	1 120 268	1 616 775	1 812 363
OPERATING PROFIT		49 305	32 686	26 065	72 418
FINANCIAL INCOME AND EXPENSES					
Income from investment in subsidiaries	8	-23 577	28 457	-	-
Income from investment in associated companies	9	-2 368	-3 894	-2 368	-3 894
Interest income		1 641	1 523	3 431	1 811
Interest income from group companies		2 150	3 223	-	-
Other financial income		3	1 423	5	1 627
Interest expenses		-28 695	-18 516	-29 459	-18 560
Other financial expenses		-1 264	-5 655	-1 455	-6 347
Net financial income/expenses		-52 109	6 562	-29 845	-25 363
INCOME /(LOSS) BEFORE TAX		-2 804	39 248	-3 780	47 054
Tax	10	5 085	3 359	6 709	11 166
NET INCOME/(LOSS)		-7 889	35 889	-10 489	35 889
Net income (loss) attributable to minority interests				-2 600	-
Net income (loss) attributable to K.A. Rasmussen shareholders				-7 889	35 889
Allocation of the year's profits					
Allocated to dividend		12 110	20 880		
Transfer to/from other equity		-19 999	15 009		
Total of transfers	11	-7 889	35 889		

Balance per 31.12

Amounts in 1.000 NOK

	Note	K.A. Rasmussen AS		Group	
		2023	2022	2023	2022
ASSETS					
FIXED ASSETS					
Intangible assets					
Deferred tax assets	10	2 889	3 323	1 634	2 526
Intangible assets	5	8 281	7 575	8 901	7 575
Total intangible assets		11 180	10 898	10 535	10 101
Tangible fixed assets					
Land	6	21 276	9 500	64 325	52 550
Factory buildings	6	51 356	2 204	54 208	5 168
Machines, inventory and vehicle	6	19 744	17 169	20 383	17 914
Total tangible assets	6, 12	92 377	28 873	138 917	75 631
Financial fixed assets					
Investment in subsidiaries	8, 12	123 945	96 781	-	-
Investment in associated companies	9	-	1 565	-	1 565
Internal group receivables	12	72	72	-	-
Other long-term receivables		-	-	6 023	4 727
Total financial fixed assets		124 017	98 418	6 023	6 291
TOTAL FIXED ASSETS		227 574	138 189	155 475	92 023
CURRENT ASSETS					
Stock	12, 13	553 272	604 493	589 453	579 106
Account receivables	12	22 961	13 631	23 385	33 569
Other receivables		3 395	16 055	7 589	19 298
Account receivables group companies	14	883	504	-	-
Cash and bank assets	12	2 010	79 174	25 317	83 235
TOTAL CURRENT ASSETS		582 520	713 857	645 744	715 208
TOTAL ASSETS		810 094	852 046	801 219	807 231
EQUITY AND LIABILITIES					
EQUITU					
Restricted equity					
Share capital (417.600 shares at NOK 11 each)	15	4 594	4 594	4 594	4 594
Share premium reserve		9 444	9 444	9 444	9 444
Total restricted equity		14 038	14 038	14 038	14 038
Retained earnings					
Other equity		124 850	136 906	124 850	136 906
Total retained earnings (majority)		124 850	136 906	124 850	136 906
Minority interests				2 140	-
TOTAL EQUITY	11	138 888	150 944	141 028	150 944

Amounts in 1.000 NOK

	Note	K.A. Rasmussen AS		Group	
		2023	2022	2023	2022
LIABILITIES					
Provision for liabilities					
Other provisions		-	-	4 246	7 700
Total provision for liabilities		-	-	4 246	7 700
Other long-term liabilities					
Liabilities to financial institutions	12	112 248	14 826	112 373	14 826
Total other long-term liabilities		112 248	14 826	112 373	14 826
Short-term liabilities					
Overdraft facilities		8 142	9 140	13 827	10 998
Public liabilities		1 173	3 368	2 566	6 425
Tax payable	10	4 587	2 708	6 925	6 378
Dividend		12 110	20 880	12 110	20 880
Metal loans	12	486 705	557 461	486 675	557 461
Intra group liabilities	14	32 548	76 566	-	-
Other short-term liabilities	16	13 694	16 152	21 470	31 618
Total short-term liabilities		558 958	686 275	543 573	633 761
TOTAL LIABILITIES		671 206	701 101	660 191	656 287
TOTAL EQUITY AND LIABILITIES		810 094	852 045	801 219	807 231

Hamar, 22nd of March 2024Pål Tajet
Chairman

Harald Sverdrup

Torleiv Sverdrup

Kjell Arne Rasmussen

Christian Dethloff

Heidi Christin Ekrem

Erik Olsen

Ann Kristin Lagmannsveen

Torodd Rande
CEO

Cash flow statement

Amounts in 1.000 NOK

	K.A. Rasmussen AS		Group	
	2023	2022	2022	2023
CASH FLOW FROM OPERATIONS				
Income (loss) before tax	-2 804	39 248	-3 780	47 054
Deprecation	10 476	7 947	13 932	8 567
Payable tax in financial period	-2 708	-17 048	-6 378	-17 984
Income/expenses associated with sales of tangible assets	-42	-80	-42	-80
Income/loss from investment in subsidiaries	23 577	-28 457	-	-
Income/loss from investment in associates	2 368	3 894	2 368	3 894
Received dividends from subsidiaries	12 024	4 736	-	-
Addition from annual activity	42 892	10 240	6 100	41 451
Change in stock	51 221	-148 380	-10 347	-163 559
Change in metal liabilities	-70 756	164 810	-70 786	164 810
Change in customer receivables	-9 331	-5 343	10 184	-19 063
Change in accounts payable	-998	3 742	2 829	3 093
Change in other receivables	12 282	-72	11 709	-8 229
Change in other short-term liabilities	-49 009	-1 392	-565	-100
Net cash flow from operations (A)	-23 699	23 605	-50 876	18 403
CASH FLOW FROM INVESTMENTS				
Investment in tangible assets	-74 844	-6 908	-81 676	-52 922
Sale of tangible assets	200	80	200	80
Capital increase in subsidiaries	-10 001	-46 038	-	-
Cash flows used in subsidiaries	-45 362	-	-	-
Capital increase in associated companies	-	-7 019	-	-7 019
Sale of subsidiaries	-	72	-	-
Change in long-term receivables	-	-	-1 297	-
Other cash transfers from minority interests	-	-	2 518	-
Net cash flow from investments (B)	-130 007	-59 813	-80 255	-59 861
CASH FLOW FROM FINANCING				
Long-term debt	97 422	-	97 547	-
Amortization	-	-2 578	-	-2 578
Dividend	-20 880	-33 408	-20 880	-33 408
Change in other provisions	-	-	-3 454	-
Net cash flow from financing (C)	76 542	-35 986	73 213	-35 986
Net change in liquid funds (A+B+C)	-77 164	-72 194	-57 919	-77 444
Liquid funds 1.1.	79 174	151 368	83 235	160 680
Liquid funds 31.12	2 010	79 174	25 317	83 235

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and good accounting practice.

Consolidation principles

The group accounts cover the parent company K.A. Rasmussen AS and companies over which the parent company has a controlling influence. The group accounts show these entities as a single joint financial unit through the elimination of all material transactions and outstanding balances between them.

When shares are purchased in a subsidiary, the cost price of the shares is set off against the equity of the subsidiary on the acquisition date. Identified excess value is allocated to other assets or recognised as goodwill and depreciated over anticipated economic life.

The group accounts have been prepared in accordance with uniform principle, since the subsidiaries follow the same principles as the parent company.

The accounts for foreign subsidiaries are restated by translating the profit and loss account using an average exchange rate for the period, while balance-sheet items are translated using the exchange on the balance-sheet date. Translation differences are recorded directly against group equity.

Associated companies over which K.A. Rasmussen AS has material influence are valued using the equity method in the group accounts. The share of each subsidiary's profit/loss is shown in a separate line in the profit and loss account. The group balance sheet shows associated companies at cost price plus the accumulated share of profit/loss.

Subsidiaries and associated companies are consolidated into the group as of the acquisition date and until the balance-sheet date or the date the company is sold or wound up.

Recognition of revenue and cost

Revenue is recognised at the time of delivery in the case of sales of goods, and at the time of service provision in the case of services.

Sales to customers' metal accounts with K.A. Rasmussen AS are recognised as income when a metal is credited to a customer's account. Sales from metal accounts with external suppliers or financial institutions are recognised as income when a metal is withdrawn from an account.

Costs are linked to and expensed simultaneously with the revenues to which the costs are attributable. Costs

which cannot be directly attributed to revenues are expensed when they accrue.

Research and development

Research costs are expensed. Development costs are recognised in the balance sheet if a future economic benefit can be identified in connection with the development of an identifiable intangible asset and the cost can be accurately quantified.

Maintenance

Completed maintenance is recognised in the profit and loss account on an ongoing basis. Upgrades to an replacement of fixed assets are recognised in the balance sheet.

Items in foreign currencies

Monetary items in foreign currencies are translated using the exchange rate on the balance-sheet date. Foreign exchange gains/losses are classified as financial income or financial expenses on a net basis in the profit and loss account.

Tax

The tax cost in the profit and loss account includes tax payable for period and any change in deferred tax. Deferred tax is calculated based on any temporary differences between accounting and tax value. Tax-increasing and tax-reducing temporary differences that are or may be reversed during the same period are set off against one another. Any net deferred tax benefit is recognised in the balance sheet if it is likely that it can be utilised.

Classification and valuation of balance-sheet items

Assets and liabilities related to the undertaking's circulation of goods are classified as current assets and current liabilities, respectively. Receivables and liabilities which do not relate to the circulation of goods are classified as current assets and current liabilities, respectively, if they fall due for payment within one year of the balance-sheet date.

Tangible fixed assets and intangible assets

Tangible fixed assets and intangible assets are recorded at historic cost, adjusted for any appreciation, impairments and accumulated depreciation. Operating assets are depreciated on a linear basis over their anticipated economic life, and are written down to actual value in the event of drops in value that are not expected to be temporary. Gains and losses on divested fixed assets are included in the operating profit/loss.

Financial fixed assets

In the company accounts, shares in subsidiaries and associated companies are valued using the equity method. The balance sheet shows subsidiaries and associated companies at cost price in the acquisition date plus accumulated profit/loss share. The profit and loss account shows the company's share of the profits/losses of subsidiaries and associated companies on separate line, net of any value added tax or goodwill recognised in the profit and loss account.

Account receivable

The balance sheet shows accounts receivable at nominal value less loss allocations. Loss allocations on receivables are calculated based on an individual assessment of each receivable.

Stock and financial instruments

The company has financed a substantial proportion of its operations by means of short-term metal loans. The loans have maturity period of 1-12 months, and are renewed on an ongoing basis. The loan obligation is translated from USD into NOK using the exchange rate on the balance-sheet date. The liability is secured by means of guarantees and charges.

The value of precious metal holdings is subject to short-term fluctuation, reflecting changes in metal prices. To reduce the risk of large profit fluctuation due to changes in the value of its precious metal holdings, the company enters into forward contracts and related foreign exchange trades. The forward contracts are normally for a period of 1-3 months. The precious metal holdings for which hedging instruments have been entered into are recognised at market value on the balance-sheet date, while the forward contracts are valued as the difference between the average contract price and the market price translated into NOK using the exchange rate on the balance-sheet date. The profit/loss effect of the hedging transactions is the accounts on the line for cost of goods.

Unhedged metal holdings are recognised in the accounts at the lower of acquisition cost and market value on the balance-sheet date. The same applies to purchased finished goods.

Goods in production and self-produced finished goods are valued at the lower of production cost and actual value.

All amounts in the notes are in NOK '000 unless otherwise stated.

■ Note 1 - Sales revenue

Sales revenue distributed by business areas:

Mill. NOK	K.A. Rasmussen AS		Group	
	2023	2022	2023	2022
Recycling	1 026	899	907	722
Industry	91	113	92	139
Semi-finished products and jewellery	76	56	236	228
Investment metals	130	68	390	776
Other/Eliminations	11	10	13	17
Total	1 332	1 147	1 639	1 882

Sales revenue distributed by geographical areas:

Mill. NOK	K.A. Rasmussen AS		Group	
	2023	2022	2023	2022
Norway	309	213	298	208
Sweden	79	185	223	388
Finland	59	24	209	536
Denmark	1	2	2	10
Rest of Europe	874	686	897	704
Asia/Australia/America	10	37	10	37
Total	1 332	1 147	1 639	1 882

■ Note 2 - Transactions with subsidiaries

The largest transactions between K.A. Rasmussen AS and related parties involve the purchase of scrap metal from subsidiaries and the sale of goods and services to the subsidiaries.

Subsidiaries	Sales revenue		Purchase of goods	
	2023	2022	2023	2022
K.A. Rasmussen AB	87 316	170 721	409 799	316 655
K.A.Rasmussen OY	60757	42 980	250 208	230 281
Sargenta AB	1	10	-32	10
Total	148 074	213 712	659 975	546 945

■ Note 3 - Payroll

	K. A. Rasmussen AS		Group	
	2023	2022	2023	2022
Wages and salaries	47 121	49 562	69 921	67 447
Payroll tax	7 493	7 537	11 917	10 989
Pension cost	4 025	4 614	6 343	7 176
Other payments	1 637	1 369	2 201	1 500
Total	60 276	63 082	90 382	87 112
Number of FTEs	66,4	68,2	101,4	96,5

Pensions and pension liabilities

The parent company and the subsidiaries in the group have defined-contribution plans in accordance with local laws.

Remuneration to leading official	Adm. dir.
Salary	2 431
Bonus	724
Pension costs	187
Other remunerations	186

The CEO has a bonus agreement based on the operating result achieved by the group. The CEO is entitled to 12 months' severance pay in the event of dismissal.

The board of directors

The board members have been paid a fee of NOK 1,140.

There are no agreements on special remuneration in connection with cessation or amendment of a board appointment.

■ Note 4 - Public grants

The company receives public grants in connection with an ongoing research and development project focused on refining technology. The grant has been recognised on a net basis in the account, as a reduction of payroll costs and other operating costs. The received grant totalled NOK 1,213 in 2022 and NOK 752 in 2023. Provided that the project progresses as planned, there will be no repayment obligation.

■ Note 5 - Tangible assets

K.A. Rasmussen AS	Goodwill	Other intangible assets	Total
Accumulated acquisition cost at 1.1	5 078	18 689	23 767
Additions		3 148	3 148
Disposals at acquisition cost			-
Accumulated acquisition cost at 31.12	5 078	21 837	26 915
Accumulated ordinary depreciation at 31.12	-5 078	-13 555	-18 633
Book value 31.12	-	8 282	8 282
Ordinary depreciation	-	2 442	2 442
		-	-
Estimated useful life		4-5 years	
Group	Goodwill	Other intangible assets	Total
Accumulated acquisition cost at 1.1	6 994	28 602	35 597
Foreign currency translation effects		384	384
Additions	2 679	3 923	6 602
Disposals			-
Accumulated cost price at 31.12	9 673	32 909	42 583
Accumulated ordinary depreciation at 31.12	-9 673	-24 008	-33 681
Book value 31.12.	-	8 901	8 902
Ordinary depreciation	2 679	2 597	5 276
Estimated useful life		4-5 years	

Research and development (R&D)

R&D costs recognised in the profit and loss account totalled NOK 4,255 in 2023 and NOK 4,929 in 2022, including received grants. R&D activities are primarily focused on (further) development of production processes, and incurred R&D expenses are expected to be recouped through future earnings.

■ Note 6 - Tangible fixed assets

K.A. Rasmussen AS

	Machines, inventory, equipment and vehicles	Buildings	Land	Total
Accumulated acquisition cost at 1.1	97 750	24 282	9 500	131 532
Additions	8 109	51 811	11 776	71 696
Disposals at acquisition cost	-174			-174
Accumulated acquisition cost at 31.12	105 685	76 093	21 276	203 054
Accumulated ordinary depreciation at 31.12	-85 941	-24 737	-	-110 678
Book value at 31.12	19 744	51 356	21 276	92 376
Ordinary depreciation	5 376	2 659	-	8 035
Estimated useful life	5-10 years	10-25 years		

Group

	Machines, inventory, equipment and vehicles	Buildings	Land	Total
Accumulated acquisition cost at 1.1	104 968	29 874	52 550	187 392
Foreign currency translation effects/other corrections	490	-	-	490
Addition	11 487	51 811	11 776	75 074
Disposals at acquisition costs	-174	-	-	-174
Accumulated acquisition cost at 31.12	116 771	81 685	64 326	262 782
Accumulated ordinary depreciation at 31.12	-96 388	-27 477	-	-123 865
Bokført verdi pr. 31.12.	20 383	54 208	64 326	138 917
Ordinary depreciation	5 884	2 771	-	8 655
Estimated useful life	5-10 years	10-25 years		

■ Note 7 - Remuneration Auditors

	Statutory Audit	Other assurance service	Tax advice	Other advice	Total
K.A. Rasmussen AS	771	7	21	146	945
Subsidiaries	578		24		602
Total	1 349	7	45	146	1 547

■ Note 8 - Subsidiaries

Subsidiaries

The following subsidiaries are consolidated as part of the group 31.12.2022:

Subsidiaries	Land	Stake %	Acquisitions cost
ANA Ädelmetall AB	Sweden	100 %	1 668
Birkebeinervegen 26 AS	Norway	100 %	46 038
K.A. Rasmussen AB	Sweden	100 %	8 988
K.A. Rasmussen Ltd.	England	100 %	109
K.A. Rasmussen OY	Finland	100 %	45 383
Sargenta AB	Sweden	100 %	8 016
Silvertorpet AB	Sweden	100 %	52 758
Conpart	Norway	60%	26 701
Mosaic Solutions AS	Norway		
PCSB-CO AS	Norway		
ACF-CO AS	Norway		
Guldsmedaktiebolaget AB	Sweden		
Suprok A/S	Denmark		

Recognition according to the equitu method.

Subsidiaries	Book value 01.01.	Recognized Income	Recognized Income	Other changes	Book value 31.12.
ANA Ädelmetall AB	1 145	-		82	1 227
Birkebeinervegen 26 AS	46 099	-254		145	45 990
K.A. Rasmussen AB	31 652	3 959	-12 024	4 380	27 967
K.A. Rasmussen Ltd.	370	56		43	469
K.A.Rasmussen OY*	-14 223	-22 386		48 960	12 350
Sargenta AB	3 649	1 528		-1 891	3 286
Silvertorpet AB	28 090	97		1 993	30 180
Conpart AS**		-6 577		9 053	2 476
Total subsidiaries	96 782	-23 577	-12 024	62 765	123 945

*K.A. Rasmussen OY: A capital increase of NOK 45.4 million was carried out in 2023, which is included in the item other changes. Previous years´ errors in the inventory amounting to NOK 66.8 million have been corrected directly against equity as of January 1st and against the book value of the subsidiaries as of January 1st.

**Conpart AS: A capital increase was carried out in the company in June 2023, and K.A. Rasmussen AS increased its ownership share in the company from 49.99% to 60%. Conpart AS has been classified as a subsidiary since June 30th, 2023. The acquisition date was June 30th, 2023. The acquisition cost through the issuance of shares was NOK 10 million. The excess value upon acquisition was fully allocated to goodwill (NOK 2.7 million). The goodwill was fully written down as of December 31st, 2023. In the consolidated financial statements, the share of the profit from Conpart for the first half of 2023 was recognized under the equity method, and the result for the second half of 2023 was fully consolidated with minority interest.

■ **Note 9 - Associated companies**

The following equity stake are accounted for using the equity method:

Company name

	Land	Stake %	Acquisition cost
Conpart AS	Hamar	60,00 %	16 700

Associated companies

	Booked Value 01.01.	Recognized Income	Recognized Income	Other changes	Booked value 31.12.
Conpart AS*	1 565	-2 368	-	803	0
Total associated companies	1 565	-2 368	-	803	0

*A capital increase was carried out in Conpart AS in June 2023. K.A. Rasmussen AS increased its ownership share from 49.99% to 60%. Conpart is classified as a subsidiary as of June 30th, 2023.

■ **Note 10 - Income taxes**

	K.A. Rasmussen AS		Group	
	2023	2022	2023	2022
This year´s tax consists of:				
Payable taxes	4 661	2 708	5 939	9 278
Adjustment of prior years		-18		-18
Changes in deferred taxes / tax benefits	424	670	771	1 905
Income tax expenses	5 085	3 359	6 710	11 165

	K.A. Rasmussen AS	
	2023	2022
Income (loss) before tax	-2 804	39 248
Permanent differences	25 916	-23 897
Basis for this the current year´s tax expense	23 112	15 351
Changes in temporary differences	-1 926	-3 043
Basis for payable tax in the income statement	21 186	12 308
Group contribution provided	-338	
Taxable income	20 848	12 308
Tax payable, 22%	4 587	2 708
Temporary differences:	2023	2022
Fixed assets	-7 960	-8 741
Current assets	-4 618	-5 764
Provisions for liabilities	-600	-600
Total temporary differences	-13 178	-15 104
Deficit to carry forward	-	-
Deficit to carry forward	-13 178	-15 104
Deferred tax/tax benefit, 22 %	-2 899	-3 323
Tax payables in the balance sheet	2023	2022
Income tax expenses	4 661	2 708
Tax payables - group contribution provided	-74	0
Total tax payables in the balance sheet	4 587	2 708

■ **Note 11 - Equity**

K.A. Rasmussen AS

	Share capital	Share premi- um account	Other equity	Total
Equity at 1.1	4 594	9 444	203 751	217 789
Corrections of prior years´ errors*			-66 845	-66 845
Equity at 1.1 after corrections	4 594	9 444	136 906	150 944
Net profit			-7 889	-7 889
Conversion differences / other			7 943	7 943
Dividend			-12 110	-12 110
Equity at 31.12	4 594	9 444	124 850	138 888

(*) Corrections of previous years´ errors are due to errors in the book value of the investment in the subsidiary K.A Rasmussen Oy. The correction is related to prior years´ errors in the inventory balance of K.A. Rasmussen Oy.

Group	Share capital	Share premium account	Other equity	Minority interest	Total
Equity at 1.1	4 594	9 444	203 751		217 789
Corrections of prior years´ errors*			-66 845		-66 845
Equity at 1.1 after corrections	4 594	9 444	136 906	-	150 944
Minority interest addition**				4 740	4 740
Net income (loss)			-7 889	-2 600	-10 489
Conversion differences / other			-		-
Dividend			-12 110		-12 110
Equity at 31.12.	4 594	9 444	124 851	2 140	141 029

(*) Corrections of prior years´ errors are mainly due to errors in previous years book value of inventory in K.A. Finland Oy. The error has been corrected directly against the equity as of 01.01.

(**) K.A. Rasmussen increased its ownership stake in Conpart AS from 49.99% to 60% through a share issuance on June 30, 2023. With this, Conpart AS became a subsidiary within the group.

■ Note 12 - Long-term liabilities

	K. A. Rasmussen AS		Group	
	2023	2022	2023	2022
Liabilities secured by mortgage:				
Long-term debt to credit institution	112 248	14 826	112 373	14 826
Overdraft facilities *	-	-	-	-
Total	112 248	14 826	112 373	14 826
Liabilities due later than 5 years	-	1 936	-	1 936

* The company's overdraft facility is included in the group account system. All participating group companies are jointly and severally liable for the group's total borrowings.

	K. A. Rasmussen AS		Group	
	2023	2022	2023	2022
Liabilities secured by guarantees				
Metal leases	486 705	557 461	486 705	557 461

*As at 31 December, the group's bank had issued guarantees totalling NOK 669.8 million, including NOK 668.5 million linked to metal loans.

Accounting value of assets provided as collateral for debt secured by charges and guarantees:

	K. A. Rasmussen AS		Group	
	2023	2022	2023	2022
Account receivables	22 961	13 631	23 385	33 569
Shares	123 945	96 781	0	0
Intra-group receivables	72	72	0	0
Inventory*	553 272	604 493	589 453	579 106
Machines	19 744	17 169	20 383	17 914
Factory buildings	51 356	2 204	54 208	5 168
Land	21 276	9 500	64 325	52 550
Total	792 627	743 850	751 755	688 306

(*) Inventory for the group in 2022 has been adjusted for prior years errors related to inventory in K.A. Rasmussen OY by NOK 66.8 million

■ Note 13 - Stock

K.A. Rasmussen AS

In the accounts, holdings of secured precious metals are valued at market value on the balance-sheet date, net of analysis and production-wast risk.

The work-in-progress value of finished goods and goods in production is assessed as production cost.

	K. A. Rasmussen AS		Group	
	2023	2022	2023	2022
Goods under production	5 009	6 502	5 009	6 502
Finished products	3 759	3 628	15 521	15 479
Metal*	544 504	594 363	568 922	557 125
Total	553 272	604 493	589 451	579 106

The parent company´s metal holdings include both physical stocks and outstanding metal balances owed by subsidiaries and other parties. Outstanding metal balances owed by subsidiaries totalled NOK 25.074 million as of 31 December 2023.

* Inventory for the group in 2022 has been adjusted for prior years error related to inventory in K.A. Rasmussen OY by NOK 66.8 million

■ Note 14 - Receivables and current liabilities

K.A. Rasmussen AS

Short-term receivables on group companies consists of	2023	2022
Account receivables	141	504
Other receivables	741	
Total	883	504
Short-term liabilities to group companies:	2023	2022
Account payable	1 608	1 083
Other current receivables	1 744	665
Credit within Group cash-pool	29 197	74 818
Total	32 548	76 566

■ Note 15 - Shareholders

There are 416.600 shares, each with a face value of NOK 11.

	Stakes in %	Number of shares
H Sverdrup Industrier AS	40,5 %	169 120
BES Rasmussen AS	22,5 %	93 810
KAR Invest II AS	18,0 %	75 000
Torleiv Sverdrup AS	16,0 %	66 770
Harald Ulrik Sverdrup	2,9 %	12 300
Knud Andreas Rasmussens Legat	0,1 %	600
Total	100,0 %	417 600

The Board members directly and indirectly own the following shares:

	Direct	Indirectly	Total
Harald U. Sverdrup	2,9 %	40,5 %	43,4 %
Kjell-Arne Rasmussen		22,5 %	22,5 %
Torleiv G. Sverdrup		16,0 %	16,0 %

■ Note 16 - Value of financial derivatives

The book value of forward contracts at December 31st was NOK 40 thousand and is included in other short-term liabilities.

Forward contracts at 31.12	Gold	Palladium	Total
Market value 31.12.	-11 434	-1 708	-13 141
- value with forward rate	11 396	1 706	13 102
 Book value of forward contracts	 -38	 -2	 -40



Independent Auditor's Report

To the General meeting of K A Rasmussen AS

Opinion

We have audited the financial statements of K A Rasmussen AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none"> • The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and • The financial statements of the Group, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. 	<p>In our opinion:</p> <ul style="list-style-type: none"> • The financial statements comply with applicable statutory requirements. • The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. • The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
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Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears



to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Hagen
State Authorised Public Accountant
(This document is signed electronically)

Note: Translation from Norwegian prepared for information purposes only.

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Partner
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