



K.A. Rasmussen AS is an international company headquartered in Hamar, Norway, where its main production facilities are also located. The company manufactures and sells a wide range of products and services related to precious metals.

The group produces and supplies semi-finished goods and tools for industrial applications and goldsmithing, industrial catalysts, and operates the largest precious metal refinery in the Nordic region. In addition, the company manufactures and distributes bullion bars and coins for the investment market.

Annual report 2024



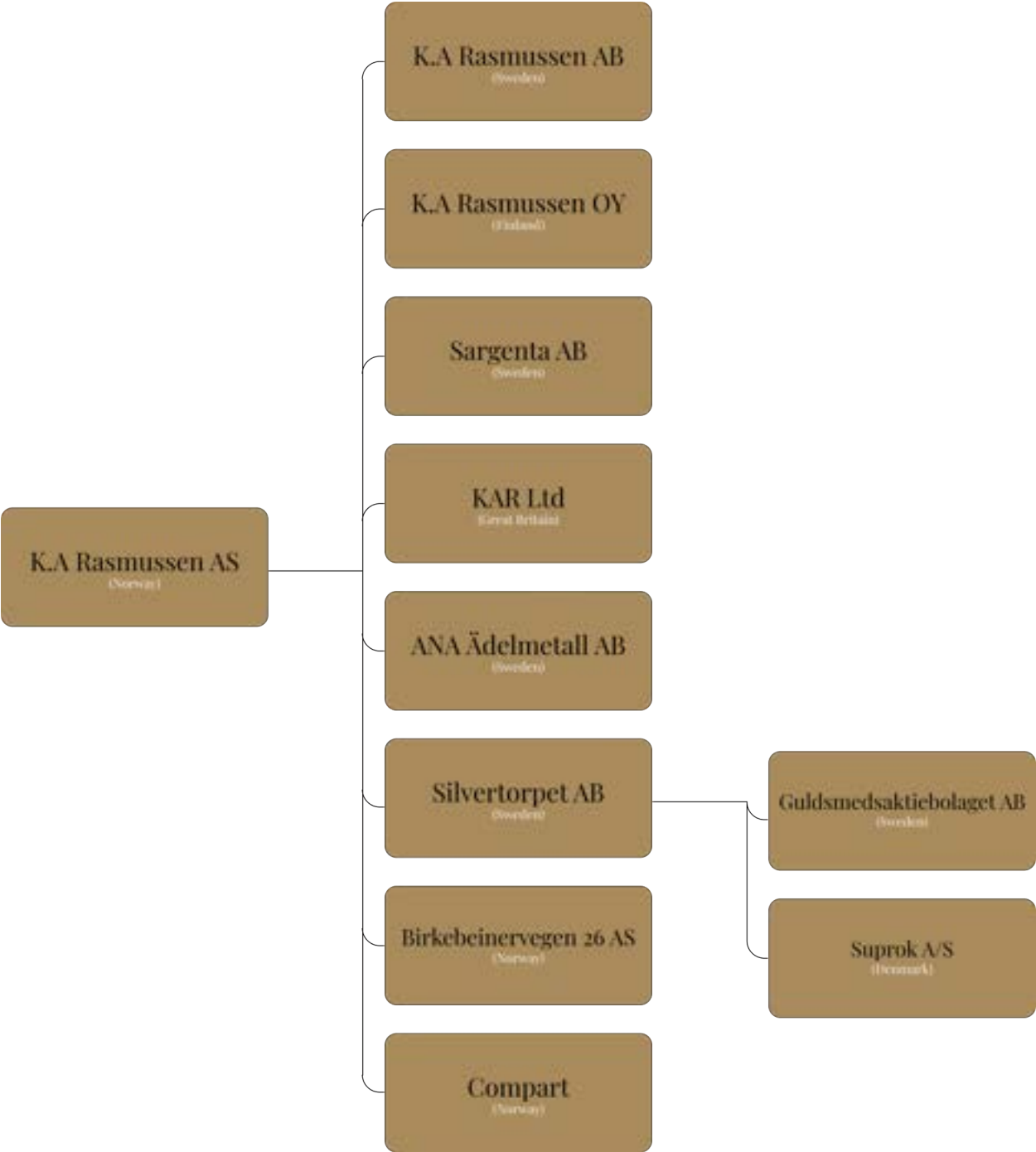
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Operational overview

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 represents 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.

The group operated sales offices in Norway, Sweden, Finland, and England in 2024. The Norwegian part of the operation comprises the headquarters in Hamar and a sales office in Oslo.

Future goals

The main priorities identified in the strategy plan 2023-2028 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 2024, overall turnover for the group has increased compared to 2023. The increase in turnover is mainly attributed to the significant rise in market prices for gold and silver throughout the year.

The group's revenues totalled NOK 2.28 billion in 2024, up from NOK 1.64 billion in 2023. The group's operating profit was NOK 95.2 million in 2024, compared to NOK 26.0 million in 2023.

The group achieved a pre-tax profit of NOK 66.6 million in 2024, compared to NOK -3.8 million in 2023.

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 market 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 on 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 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 1,005.9 million at year-end, compared to NOK 801.2 million as of 31 December 2023. The group’s equity was NOK 175.9 million as of 31 December 2024, corresponding to 17.5% of the total capital. In total, liquid assets, unutilised credit facilities and short-term investments amounted to NOK 252.2 million as of 31 December 2024.

The liquidity situation is considered to be 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. KA Rasmussen AS holds ISO 14001 Environmental management and ISO 9001 Quality management certification.

The company’s health, safety and environmental efforts are summarised 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 requirements 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.

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 the parent company had the following numbers of employees:

Group	Total	Men	Women
2024	102	63	39
2023	102	64	38
Parent company	Total	Men	Women
2024	69	46	23
2023	68	44	24

K.A. Rasmussen AS’s sick leave rate was 6.6% in 2024. There were two 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

The board of directors proposes a dividend payment of NOK 72 per share, totalling a payment of NOK 30,067,200, and that the profit of K.A. Rasmussen shall be allocated as follows:

Allocated to dividend	30,067,200 NOK
Transferred to other equity	26.073.310 NOK
Total allocated	56.140.510 NOK

Hamar, 11th of April 2025

Frode Michal Nilsen
Chairman

Harald Sverdrup

Torleiv Sverdrup

Kjell-Arne Rasmussen

Vibecke Hverven

Heidi Christin Ekrem

Ingvild Huseby

Ann Kristin Lagmansveen

Erik Olsen

Torodd Rande
CEO

Income statement

Amount in 1.000 kroner

Amount in 1.000 kroner		K.A. Rasmussen AS		Group	
	Note	2024	2023	2024	2023
OPERATING INCOME AND EXPENSES					
Revenue from sales	1, 2	1 935 192	1 332 349	2 273 942	1 638 660
Other operating income		12 616	11 381	6 567	4 180
Total operating income		1 947 807	1 343 730	2 280 509	1 642 840
Operating expenses					
Raw materials and consumables	2	1 741 013	1 170 319	1 986 933	1 433 720
Payroll expenses	3, 4	69 926	60 276	102 379	90 383
Ordinary deprecation	5, 6	11 244	10 476	11 872	13 932
Other operating expenses	4, 5, 7	53 729	53 353	84 167	78 740
Total operating expenses		1 875 912	1 294 425	2 185 351	1 616 775
OPERATING PROFIT		71 895	49 305	95 158	26 065
FINANCIAL INCOME AND EXPENSES					
Income from investment in subsidiaries	8	21 902	-23 577		-
Income from investment in associated companies		0	-2 368		-2 368
Interest income		1 379	1 641	3 303	3 431
Interest income from group companies		2 557	2 150		-
Other financial income		0	3	559	5
Interest expenses		-30 424	-28 695	-30 381	-29 459
Other financial expenses		-1 468	-1 264	-2 079	-1 455
Net financial income/expenses		-6 053	-52 109	-28 598	-29 845
INCOME/(LOSS) BEFORE TAX		65 842	-2 804	66 559	-3 780
Tax	9	9 702	5 085	14 712	6 709
NET INCOME/(LOSS)		56 141	-7 889	51 847	-10 489
Net income (loss) attributable to minority interests				-4 294	-2 600
Net income attributable to KA Rasmussen shareholders				56 141	-7 889
Allocation of the year´s profits					
Allocated to dividend		30 067	12 110		
Transfer to/from other equity		26 073	-19 999		
Total of transfers	10	56 141	-7 889		

Balance sheet

Amounts in 1.000 NOK		K.A. Rasmussen AS		Group	
	Note	2024	2023	2024	2023
ASSETS					
FIXED ASSETS					
Intangible assets					
Deffered tax assets	9	2 848	2 899	316	1 634
Intangible assets	5	6 620	8 281	7 107	8 901
Total intangible assets		9 468	11 180	7 423	10 535
Tangible fixed assets					
Land	6	21 276	21 276	64 325	64 325
Factory buildings	6	50 277	51 356	53 017	54 208
Machines, inventory and vehicle	6	21 713	19 744	22 004	20 383
Total tangible assets	6, 11	93 265	92 377	139 347	138 917
Financial fixed assets					
Investment in subsidiaries	8, 11	150 291	123 945	-	-
Internal group recievables	11	-	72	-	-
Other long-term recievables		-	-	-	6 023
Total financial fixed assets		150 291	124 017	0	6 023
TOTAL FIXED ASSETS		253 024	227 574	146 770	155 475
CURRENT ASSETS					
Stock	11, 12	684 729	553 272	713 415	589 453
Account receivables	11	20 468	22 961	25 862	23 385
Other receivables		3 030	3 395	14 461	7 589
Account receivables group companies	13	2 134	883	-	-
Cash and bank assets	11	94 105	2 010	105 427	25 317
TOTAL CURRENT ASSETS		804 467	582 520	859 166	645 744
TOTAL ASSETS		1 057 491	810 094	1 005 935	801 219

EQUITY AND LIABILITIES

EQUITY

Restricted equity

Share capital (417.600 shares at NOK 11 each)	14	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
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Retained earnings

Other equity		157 774	124 850	157 774	124 850
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Total retained earnings (majority)		157 774	124 850	157 774	124 850
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Minority interests				4063	2140
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TOTAL EQUITY	10	171 812	138 888	175 874	141 028
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Amounts in 1.000 NOK		K.A. Rasmussen AS		Group	
	Note	2024	2023	2024	2023
LIABILITIES					
Provision for liabilities					
Other provisions		-	-	4 314	4 246
Total provisions for liabilities		-	-	4 314	4 246
Other long-term liabilities					
Liabilities to financial institutions	12	109 670	112 248	111 970	112 373
Total other long-term liabilities		109 670	112 248	111 970	112 373
Short-term liabilities					
Kassekreditt	12	-	-	-	-
Accounts payable		7 163	8 142	10 373	13 827
Public liabilities		5 013	1 173	8 415	2 566
Tax payable	9	9 393	4 587	9 573	6 925
Dividend		30 067	12 110	30 067	12 110
Metal loans	11	614 369	486 705	614 369	486 675
Intra group liabilities	13	92 043	32 548	-	-
Other short-term liabilities	15	17 961	13 694	40 979	21 470
Total short-term liabilities		776 009	558 958	713 777	543 573
TOTAL LIABILITIES		885 679	671 206	830 061	660 191
TOTAL EQUITY AND LIABILITIES		1 057 491	810 094	1 005 936	801 219

Hamar, 11th of April 2025

Frode Michal Nilsen
Chairman

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Erik Olsen

Torodd Rande
CEO

Cash flow statement

Amounts in 1.000 NOK

	K.A. Rasmussen AS		Group	
	2024	2023	2024	2023
CASH FLOW FROM OPERATIONS				
Income before tax	65 842	-2 804	66 559	-3 780
Deprecation	11 244	10 476	11 872	13 932
Payable tax in financial period	-4 845	-2 708	-8 400	-6 378
Income/expences associated with sales of tangibile assets	-	-42	-	-42
Income/loss from sale/liquidation of susbidiaries	-	-	-788	-
Income/loss from investment in subsid-iaries	-21 902	23 577	-	-
Income/loss from investment in associ-ates	-	2 368	-	2 368
Recieved dividends from subsidiaries	10 126	12 024	-	-
Addition from annual activity				
	60 465	42 892	69 243	6 100
Change in stock	-131 457	51 221	-123 962	-10 347
Change in metal liabilities	127 665	-70 756	127 695	-70 786
Change in customer receivables	2 493	-9 331	-2 477	10 184
Change in accounts payable	-979	-998	-3 454	2 829
Change in other receivables	-887	12 282	-6 873	11 709
Change in other short-term liabilities	67 602	-49 009	30 778	-565
Net cash flow from operations (A)				
	124 902	-23 699	90 950	-50 876
CASH FLOW FROM INVESTMENTS				
Investment in tangible assets	-10 471	-74 844	-10 471	-81 676
Sale of tangible assets	-	200		200
Cash flows used in obtaining control of subsidiaries	-	-10 001	-	-
Capital increase in subsidiaries	-8 946	-45 362	-	-
Capital increase in associated companies	-	-	-	-
Sale of subsidiaries	-	-	-	-
Investment in associated company	-	-	-	-
Proceeds from sale/liquidation of sub-sidiaries	-	-		
Change in long-term receivables	72	-	6 023	-1 297
Other cash transfers from minority inter-ests	-	-	6 054	2 518
Net cash flow from investments (B)				
	-18 119	-130 007	1 606	-80 255
CASH FLOW FROM FINANCING				
Change in overdraft facility				

Longterm debt	-	97 422	-403	97 547
Amortization	-2 578	-	-	-
Dividend	-12 110	-20 880	-12 110	-20 880
Change in other provisions	-	-	68	-3 454
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Net cash flow from financing (C)	-14 688	76 542	-12 445	73 213
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Net change in liquid funds (A+B+C)	92 095	-77 164	80 112	-57 919
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Liquid funds 1.1	2 010	79 174	25 316	83 235
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Liquid funds 31.12	94 105	2 010	105 427	25 316
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Notes to the accounts

■ 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 principles, 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 on 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 a company is sold or wound up.

Recognition of revenue and costs

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 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 costs can be accurately quantified.

Maintenance

Completed maintenance is recognised in the profit and loss account on an ongoing basis. Upgrades to and replacements 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 the 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.

Other assets are classified as fixed assets and other liabilities are classified as long-term liabilities.

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 on 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 a separate line, net of any value added tax or goodwill recognised in the profit and loss account."

Accounts 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 a 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 substantial short-term fluctuation, reflecting changes in metal prices. To reduce the risk of large profit fluctuations 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 shown in 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	
	2024	2023	2024	2023
Recycling	1 594	1 026	1 531	907
Industry	100	91	100	92
Semi-finished products and jewelry	118	76	272	236
Investment metals	115	130	361	390
Other/Eliminations	8	11	10	13
Total	1 935	1 332	2 274	1 639

Sales revenue distributed by geographical areas:

Mill. NOK	K.A. Rasmussen AS		Group	
	2024	2023	2024	2023
Norway	308	309	335	298
Sweden	36	79	223	223
Finland	30	59	185	209
Denmark	1	1	6	2
Rest of Europe	1 546	874	1 510	897
Asia/Australia/America	15	10	15	10
Total	1 935	1 332	2 274	1 639

■ 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	
	2024	2023	2024	2023
K.A. Rasmussen AB	42 974	87 316	623 922	409 799
K.A.Rasmussen OY	31 485	60 757	484 547	250 208
Sargenta AB	6	1	-32	-32
Conpart AS	125			
Total	74 589	148 074	1 108 437	659 975

■ Note 3 - Payroll

	K. A. Rasmussen AS		Group	
	2024	2023	2024	2023
Wages and salaries	54 155	47 121	78 168	69 921
Payroll tax	8 918	7 493	13 948	11 917
Pension cost	5 025	4 025	7 648	6 343
Other payments	1 827	1 637	2 616	2 201
Total	69 926	60 276	102 380	90 382

Number of FTEs	68,0	66,4	101,0	101,4
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Pensions and pension liabilities

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

As of December 31, 2022, there were 73 members in the parent company's defined contribution plan.

Recognized contributions amounted to NOK 3,276 and NOK 3,075 in 2021 and 2022, respectively.

Remuneration to leading officials

	CEO
Salary	2 555
Bonus	-
Pension costs	195
Other remuneration	281

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 1.220.

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 accounts, as a reduction of payroll costs and other operating costs. The received grant totalled NOK 752 in 2023 and NOK 718 inn 2024. Provided that the project progresses as planned, there will no repayment obligation.

■ **Note 5 - Tangible assets**

K.A. Rasmussen AS	Goodwill	Other intangible assets	Total
Accumulated acquisition cost at 1.1	5 078	21 837	26 915
Additions		1 250	1 250
Disposals at acquisition costs		-	
Accumulated acquisition cost at 31.12	5 078	23 087	28 165
Accumulated ordinary depreciation at 31.12	-5 078	-16 467	-21 545
Book value 31.12.	-	6 620	6 620
Ordinary depreciation	-	2 912	2 912
Impairment	-	-	-
Estimated usefull life		4-5 years	
Group	Goodwill	Other intan- gible assets	Total
Accumulated acquisition cost at 1.1	9 673	32 909	42 582
Foregin currency translation effects		717	717
Additions		1 250	1 250
Disposals		-6 228	-6 228
Accumulated cost price at 31.12	9 673	28 648	38 321
Accumulated ordinary depreciation at 31.12	-9 673	-21 541	-31 214
Book value at 31.12	-	7 107	7 107

Ordinary depreciation	3 072	3 072
Estimated usefull life	4-5 years	

Research and development (R&D)

R&D costs recognised in the profit and loss account totalled NOK 4.646 in 2024 and NOK 4.255 in 2023, 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	105 685	76 093	21 276	203 054
Additions	7 083	2 138		9 221
Disposals at acquisition costs				-
Accumulated acquisition cost at 31.12	112 768	78 231	21 276	212 275
Accumulated ordinary depreciation at 31.12	-91 055	-27 955		-119 010
Book value at 31.12	21 713	50 276	21 276	93 265
Ordinary depreciation	5 115	3 218		8 332
Estimated usefull life	5-10 years	10-25 years		

Group	Machines, inventory, equipment and vehicles	Buildings	Land	Total
Accumulated aquisition cost at 1.1	116 771	81 685	64 325	262 781
Foregin currency translation effects / other corrections	258			258
Additions	7 083	2 138		9 221
Disposals at acquisition costs	-4 228			-4 228
Accumulated aquisition cost at 31.12	119 884	83 823	64 325	268 032
Accumulated ordinary depreciation at 31.12	-97 880	-30 806		-128 686
Book value at 31.12	22 004	53 017	64 325	139 346
Ordinary depreciation	5 470	3 330		8 800
Estimated usefull life	5-10 years	10-25 years		

■ Note 7 - Remuneration Auditors

	Statutory Audit	Other assurance services	Tax advice	Other advice	Total
K.A. Rasmussen AS	574		20	96	690
Subsidiaries	456		14	14	484
Total	1 030	-	34	110	1 174

■ **Note 8 - Subsidiaries**

Subsidiaries

The following subsidiaries are consolidated as part of the group 31.12.2024.

Subsidiaries	Country	Stake %	Acquisition cost
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 %	35 647
Mosaic Solutions AS	Norway		
PCSB-CO AS	Norway		
ACF-CO AS	Norway		
Suprok A/S	Denmark		

Recognition according to the equity method.

Subsidiaries	Book value 01.01	Recognized Income	Dividend	Other Changes	Book value 31.12
ANA Ädelmetall AB	1 227			-1 227	-0
Birkebeinervegen 26 AS	45 990	55			46 045
K.A. Rasmussen AB	27 967	16 592	-10 126	2 026	36 459
K.A. Rasmussen Ltd.	469	64		49	582
K.A.Rasmussen OY	12 350	9 277		6 244	27 871
Sargenta AB	3 286	1 645		-1 472	3 459
Silvertorpet AB	30 180	608		-241	30 547
Conpart AS	2 476	-6 339		9 190	5 327
Total subsidiaries	123 945	21 902	-10 126	14 570	150 291

■ **Note 9 - Income taxes**

	K.A. Rasmussen AS		Group	
This year's tax consists of:	2024	2023	2024	2023
Payable taxes	9 651	4 661	13 425	5 939
Adjustments of prior years				
Changes in deferred taxes / tax benefits	51	424	1 288	771
Income tax expenses	9 702	5 085	14 713	6 710

	K.A. Rasmussen AS	
	2024	2023
Income (loss) before tax	65 842	-2 804
Permanent differences	-21 744	25 916
Basis for this the current year's tax expense	44 098	23 112
Changes in temporary differences	-231	-1 926
Basis for payable tax in the income statement	43 867	21 186
Group contribution provided		-338
Taxable income	43 867	20 848
Tax payable, 22 %	9 651	4 587
Temporary differences:	2024	2023
Fixed assets	-7 513	-7 960
Current assets	-4 834	-4 618
Provisions for liabilities	-600	-600
Total temporary differences:	-12 947	-13 178
Deficit to carry forward	-	-
Basis of deferred tax / tax benefits	-12 947	-13 178
Deferred tax/ tax benefit, 22%	-2 848	-2 899
Tax payables in the balance sheet	2024	2023

Income tax expences	9 651	4 661
Tax payables - group contribution provided	0	-74
Goverment R&D tax credit	-258	
Total tax payables in the balance sheet	9 393	4 587

■ Note 10 . Equity

K.A. Rasmussen AS	Share capital	Share premium account	Other equity	Total
Equity at. 1.1.	4 594	9 444	124 850	138 888
Net profit			56 141	56 141
Conversion differences / other			6 851	6 851
Dividend			-30 067	-30 067
Equity pr. 31.12.	4 594	9 444	157 774	171 812

In other equity as of December 31, 2024, a revaluation reserve of NOK 27.944 is included

Group	Share capital	Share premium account	Other equity	Minority interest	Total
Equity at. 1.1.	4 594	9 444	124 850	2 140	141 028
Net income (loss)			56 141	-4 294	51 847
Conversion differences / other			6 850	6 216	13 066
Dividend			-30 067		-30 067
Equity pr. 31.12.	4 594	9 444	157 773	4 063	175 874

■ **Note 11 - Long-term liabilities**

	K. A. Rasmussen AS		Group	
	2024	2023	2024	2023
Liabilities secured by mortgage:				
Long-term debt to credit institution	109 670	112 248	111 970	112 373
Overdraft facilities*	-	-	-	0
Sum	109 670	112 248	111 970	112 373
Liabilities due later than 5 years	-	-	-	-

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

	K. A. Rasmussen AS		Group	
	2024	2023	2024	2023
Liabilities secured by guarantees				
Metal leases	614 369	486 705	614 369	486 705

As of 31 December, the group's bank had issued guarantees totalling NOK 825,0 million, including NOK 823,1 million linked to metal loans.

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

	K. A. Rasmussen AS		Group	
	2024	2023	2024	2023
Account receivables	20 468	22 961	25 862	23 385
Shares	150 291	123 945	0	0
Intra-group receivables	0	72	0	0
Inventory	684 729	553 272	713 415	589 453
Machines	21 713	19 744	22 004	20 383
Factory Buildings	50 277	51 356	53 017	54 208
Land	21 276	21 276	64 325	64 325
Sum	948 754	792 627	878 623	751 755

■ **Note 12 - 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-waste risk.

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

	K. A. Rasmussen AS		Group	
	2024	2023	2024	2023
Goods under production	6 046	5 009	6 046	5 009
Finished products	2 206	3 759	10 642	15 521
Metal	676 478	544 504	696 613	568 922
Total	684 729	553 272	713 301	589 451

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 48.060 million as of 31. December 2024.

■ **Note 13 - Receivables and current liabilities**

K.A. Rasmussen AS

Short-term receivables on group companies consists of

	2024	2023
Account receivables	814	141
Other receivables	1 320	741
Total	2 134	883

Short-term liabilities to group companies:

	2024	2023
Accounts payable	1 559	1 608
Other current receivables	683	1 744
Credit within Group cash-pool	89 801	29 197
Total	92 043	32 548

■ **Note 14 - Shareholders**

There are 417.600 shares, each with a face value of NOK 11.

	Stake 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 og indirectly own the following shares:

	Direct	Indirectly	Total
Harald U. Sverdrup	2,9 %	40,5 %	43,4 %
Kjell-Arne Rasmussen		18,0 %	18,0 %
Torleiv G. Sverdrup		16,0 %	16,0 %

■ **Note 15 - Value of financial derivatives**

The book value of forward contracts at 31 December was NOK 10 thousand and is included in other short-term liabilities

Forward contracts at 31.12	Gold	Palladium
Market value 31.12.	-5 039	-5 039
- value with forward rate	5 049	5 049
 Book value of forward contracts	 10	 10