

2024 Sustainability report

 K&A Rasmussen
NORWAY



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THE GLOBAL GOALS

For Sustainable Development

The UN's sustainability goal is to have a common global work plan on how to rid the world of poverty, erase differences and to stop climate change by the year 2023.

This plan consists of 17 goals and 169 sub-goals which will act as a guideline for governments, companies, and the civil society globally. Sustainable development is often defined as "development which meets the needs of today, without hurting possibilities for future generations to meet their needs"

Introduction

There is an increased expectation that value should be created in a responsible and sustainable way. We must adapt to harmonize with UN's sustainability goals.

2021, K.A. Rasmussen established a strategy for our work with becoming a more sustainable business towards 2025. This strategy is built around the five UN sustainability goals where we see that our company has a real possibility of making positive contributions. From these five goals (see table below), we have formulated a set of sustainability commitments to concretize the strategy.

In preparation for the EU's new Sustainability Reporting Directive (CSRD) and the 2025 financial year, a comprehensive double materiality analysis was carried out in 2024, and although the deadline for reporting under the CSRD has been postponed by two years, this work will lay the foundation for further simplified reporting.

As of 2024, our sustainability report does not follow a specific standard and only covers the Group's operations in Norway. The purpose of the report is to provide our stakeholders with insight into how we work with sustainability. The report is structured according to the three main dimensions of sustainable development: social conditions, climate and environment, and economic conditions.

Our sustainability goals:



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target 8.2 – Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

Target 8.5 – By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

Target 8.8 – Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

Our contribution:

K.A. Rasmussen contributes to Sustainable Development Goal 8 by acknowledging our responsibility as an employer to ensure workers' rights. This includes providing equal pay for equal work and not discriminating based on gender, sexuality, ethnicity, religion, etc., in hiring processes.



Ensure sustainable consumption and production patterns.

12.4 - By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.

12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

12.6 - Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Our contribution:

As a manufacturing company, K.A. Rasmussen has a great responsibility to be conscious of its own resource consumption and to work towards solutions that can reduce it. We are an important provider of circular services, and recycling metals is much less resource-intensive than mining. Nevertheless, we will invest in the development of production methods that are more resource-efficient while still delivering high-quality products.



Take urgent action to combat climate change and its impacts.

13.3 - Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

Our contribution:

The greatest responsibility for a company like K.A. Rasmussen within this development goal is the continuous mapping and reporting of its own carbon footprint. This mapping work will highlight where in the value chain the largest emissions occur, allowing measures to be implemented where they are most effective.

Our sustainability goals:



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

16.4 - By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime.

16.5 - Substantially reduce corruption and bribery in all their forms.

Our contribution:

K.A. Rasmussen has customers and suppliers all over the world, and we are part of a value chain that has historically been marked by corruption, money laundering, and human rights violations. This is something we have been aware of for a long time, and a lot of work has been invested in systems to prevent us from facilitating this type of crime.



Strengthen the means of implementation and revitalize the global partnership for sustainable development.

17.16 - Enhance North-South, South-South and triangular regional and international cooperation on and access to science, technology and innovation and enhance knowledge sharing on mutually agreed terms, including through improved coordination among existing mechanisms, in particular at the United Nations level, and through a global technology facilitation mechanism.

17.17 - Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed.

Our contribution:

According to the United Nations, good partnerships are the most important prerequisite for achieving the other 16 development goals. This involves cooperation at all levels—internationally and nationally, between the public and private sectors, and among individuals.

Through good dialogue and collaboration with other businesses and organizations, we can learn from each other's experiences and improve our efforts to create a sustainable future. Eventually, we also want to use our own experiences and knowledge to influence employees, customers, and other partners to make sustainable choices.



Dear readers,

It is with great pleasure and pride that we present our annual sustainability report. As a leading player in the recycling and production of precious metal products and platinum group metals, we have committed ourselves to being in the forefront of sustainable development and responsible management of resources. It is important, but necessary, that companies take responsibility for their impact on the environment and the community around them. Our circular business model is a result of this commitment, and we are happy to say that most of our customer relationships are also circular. This means that we actively work to ensure that our products and services are part of a sustainable circle, where resources are used efficiently and recycled again to minimize waste and negative impact on the environment.

We continue to see great interest in 100% recycled gold and silver. This shows a trend that society is focusing more on the long-term care of available resources. But our commitment to sustainability does not stop there. We understand that continuous innovation is the key to driving change, which is why we are constantly working to develop our technology to be more efficient, environmentally friendly and sustainable.

Through research, development and investment in new solutions, we are always looking for ways to improve our operations and reduce our environmental footprint.

One of our latest initiatives is to recover precious and scarce metals and elements from circuit boards in a more environmentally friendly way than is traditionally used, namely by using chemical processes. These require less energy, produce fewer emissions and can be done on a smaller and more affordable scale.

We would like to thank our employees, customers, partners, and stakeholders for their support and commitment to our journey towards sustainability. Together, we can create a better future for generations to come.

Best regards,
Torodd

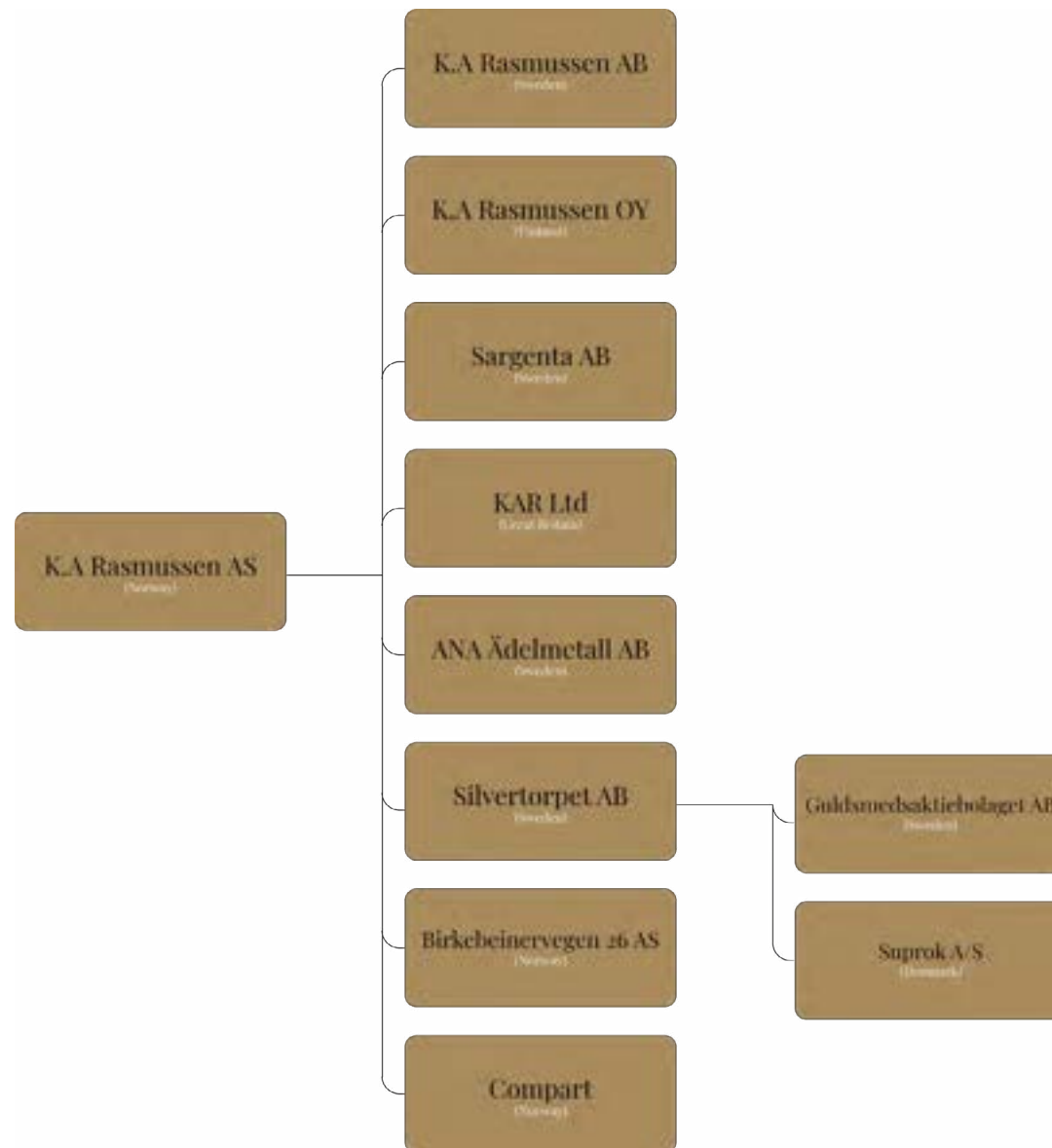
Information regarding social relations

Working with the Transparency Act

K.A.Rasmussen AS is an international company with headquarters and production in Hamar. K.A. Rasmussen AS produces and sells various types of products and services related to precious metals. The group produces and sells semi-finished products and tools for industry and goldsmithing, industrial catalysts, and operates the largest refinery for precious metals in the Nordic region.

In addition, ingots and coins are produced and traded for the investment market. Industrial waste containing precious metals represents a significant market for the company.

This type of waste may in some cases be classified as hazardous waste, but recycling such material is important in a circular economy and in line with the company's strategy. In 2024, the group had sales offices in Norway, Sweden, Finland and England. The Norwegian part of the business has, in addition to the headquarters in Hamar, a sales office in Oslo.



Forankre ansvarlighet, K.A.Rasmussens policy

The board of directors of K.A.Rasmussen has adopted a "Corporate Social Responsibility" policy which is the basis and governing document for the group's responsible business operations.

<https://karasmussen.com/en/policyer/>

The company has also developed its own ethical guidelines that are intended to promote respect for human rights and decent working conditions internally as well as in interactions with business partners.

Through its sustainability work, K.A. Rasmussen has chosen to prioritize 5 of the UN's sustainability goals, including sustainability goal no. 8 "Decent work and economic growth". This is in line with the work on the Transparency Act.

<https://karasmussen.com/baerekraftsrapport/>

K.A.Rasmussen bases the work on accountability and transparency in the supply chain on the OECD's due diligence guidelines for responsible business. The steps in the work process are illustrated in the figure to the right.

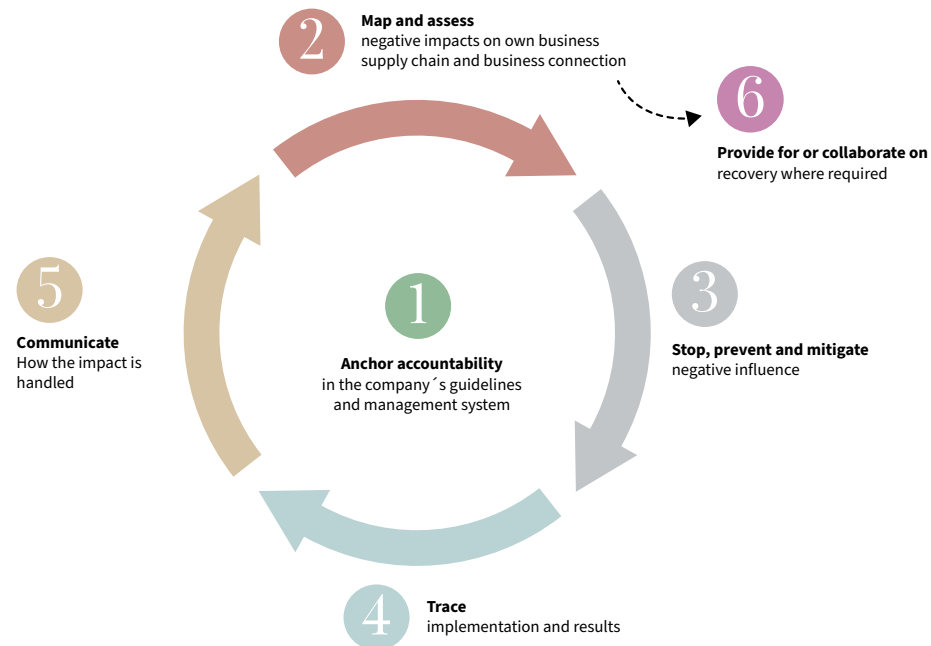
Mapping and assessment of negative impacts in our operations, supply chain and business relationships

Working with due diligence assessments does not mean that a company does not have a negative impact on people, society and the environment, but that the company is open and honest about challenges and handles this in the best possible way in consultation with its stakeholders. The approach to due diligence assessments is risk-based.

K.A.Rasmussen assesses the risk of negative impact on human rights and working conditions as low within its own operations. This is based on routines in accordance with working environment legislation, good cooperation with employee representatives, performance appraisals and an anonymous employee survey in 2024.

The company uses third party labor to a small extent, and only from an approved, well-reputed cleaning company. The transport for both inbound and outbound shipments are carried out by large, well-known companies in the industry.

K.A.Rasmussen's suppliers are surveyed annually and sorted by both country and quantity of purchases in EUR. In accordance with our Procedure for compliance with the Transparency Act, the countries' risks are mapped against, among other things, the UN Corruption Perceptions Index. In addition, suppliers/ customers who are in the precious metals industry have been mapped due to this industry's higher risk of corruption and money laundering and thus potential negative impact. This mapping work continued in 2024.



Overview of foreign suppliers in different risk zones

The table below shows that we have few suppliers in so-called risk countries. Outside Europe there are only 5.

In this year's evaluation round, 10 suppliers were selected and sent the Corporate Social Responsibility form to complete. The form includes questions about HSE, discrimination, environment, corruption and economic crime. 7 of the suppliers returned completed forms. We have also received responses from two additional suppliers. The responses were evaluated and all have been approved. The remaining ones have been reminded and will be followed up in 2025.

Risk group	Number of suppliers
Low	996
Medium	46
High	0

Overview of approved customer surveys in 2024

In 2024, approximately 350 customer surveys have been completed and approved through our work with Responsible Metal Trading in the Group.

This applies to business partners who trade precious metals above a defined value (risk-based) and the scope of the customer survey is then determined by customer type (risk-based) and country (risk-based).

Risk group	Customer surveys 2024
Low	>10000
Medium	334
High	20



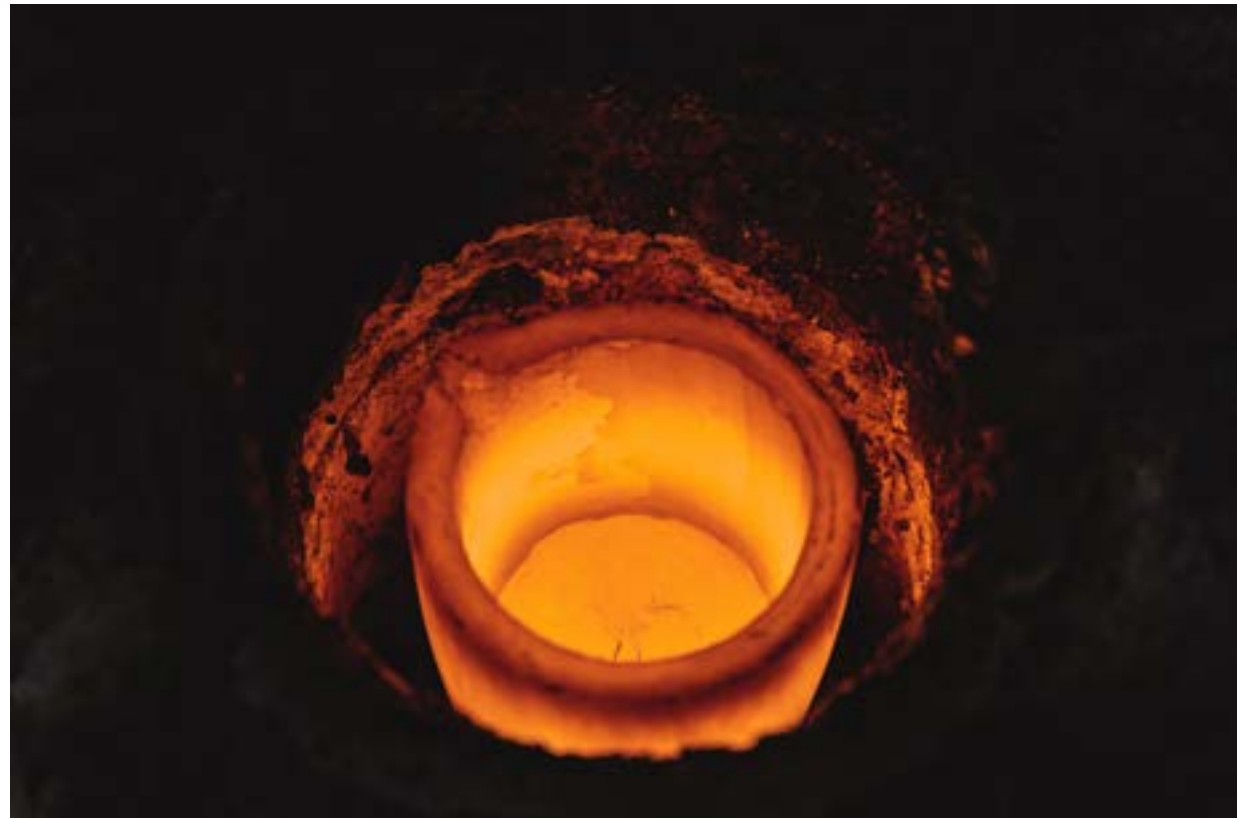
Stop, prevent or reduce negative impact

Where there is a suspicion of a violation of human rights and decent working conditions and we have the opportunity to influence the supplier or business partner in a positive direction, this will be attempted. Ultimately, it will be considered whether our trade should be stopped.

Activities related to a trade should be stopped if it is proven that the action causes or contributes to a negative impact. The company has a notification channel on its website that links to the e-mail: compliance@karasmussen.com

Monitoring and communication

No significant risk of negative consequences, violations of fundamental human rights and/or indecent working conditions was identified in 2024. K.A. Rasmussen thus followed its internal procedure for compliance with the Transparency Act in 2024.



Personal safety

Social sustainability all about how all human beings should have the same opportunity for a stable and healthy life, to educate them self, work and live without any discrimination. A central part of our sustainability work encompasses our social responsibility to create stable and secure jobs.

Our employees are our most valuable resources, and at our heart is to create a good work environment and to secure diversity, a safe place to work, fair salary and conditions, and equality.

Many of our employees have tasks that are associated with high risk. That is why work safety is a high priority at our facilities. Since we work with high value metals, we are a target for robbery, threats, and other economic criminality.

In addition to this, many of our employees work with strong chemicals, high temperatures and heavy machinery. This leads to strict requirements regarding in-house safety routines, and we have a zero target for accidents and injuries.

Injuries H1	2024		2023	
	Count	H1	Count	H1
Employees	2	16,81	0	0
Injuries H2	2024		2023	
	Count	H2	Count	H2
Employees	3	25,21	0	0

H1-value: Injuries resulting in absence for every 1.000.000 working hours. 12 months continuously measured.

H2-value: Injuries where medical treatment is done/rearranged work is set in place for every 1.000.000 working hour. 12 months continuous measurement.

Sick leave	Unit:	2024	2023
Self-reported sick leave	%	1,18	1,72
Doctor prescribed sick leave	%	4,78	2,62
Total	%	6,60	4,34

Working environment and diversity

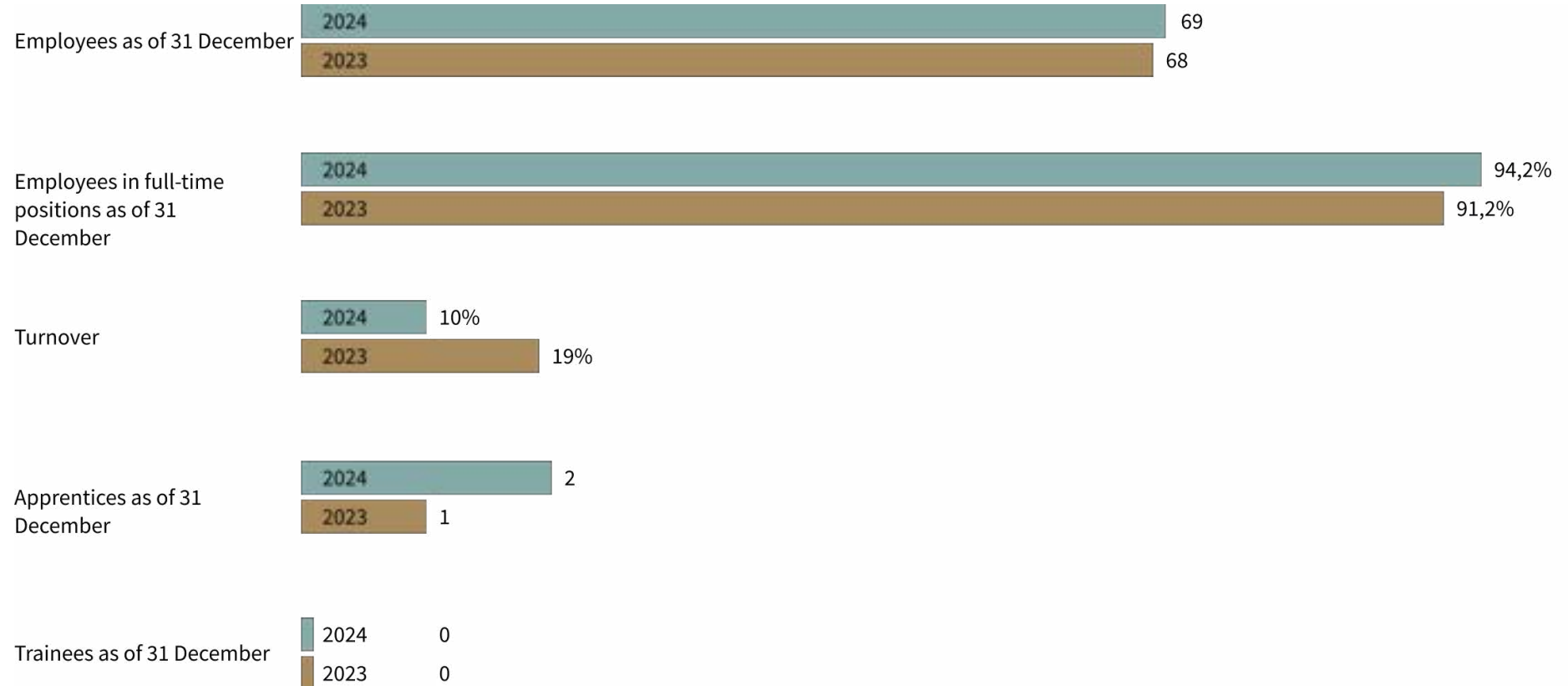
K.A. Rasmussen shall be a safe and solid employer where every person feels seen and heard, and everyone should be allowed to develop their skills. To measure our quality on these points, we do an employee survey every three years where our goal is to see a positive trend in the scores for each new survey. We also have the goal of being above the national average score on employee satisfaction.

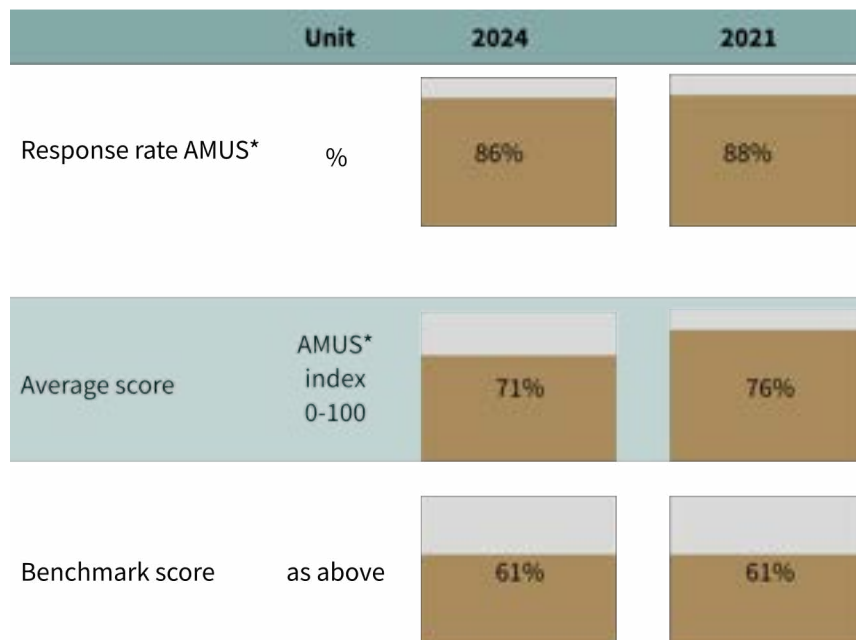
K. A. Rasmussen strives to promote equality, prevent discrimination, and increase diversity. The work for equality and non-discrimination has therefore been included in the personnel policy.

We have also examined statistics for immigrant background among the population in Hamar municipality (source: municipal facts from Statistics Norway) to compare with statistics on our own employees. K. A. Rasmussen is located here at approx. 75% of the society around us. For future recruitment, we have drawn up a policy which ensures that everyone poses the same opportunities regardless of ethnicity, gender, religion etc. When the jobs of the future are to be created and the climate challenges are to be solved, we are dependent on recruiting wise minds from the entire population.

K. A. Rasmussen launched its ethical guidelines in 2022. Here, among other things, there is also a focus on equality, individual differences and prevention of discrimination.

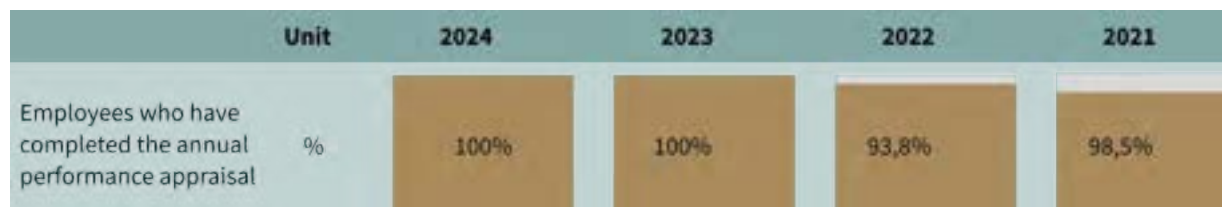






Work environment surveys are scheduled every three years starting from 2021.

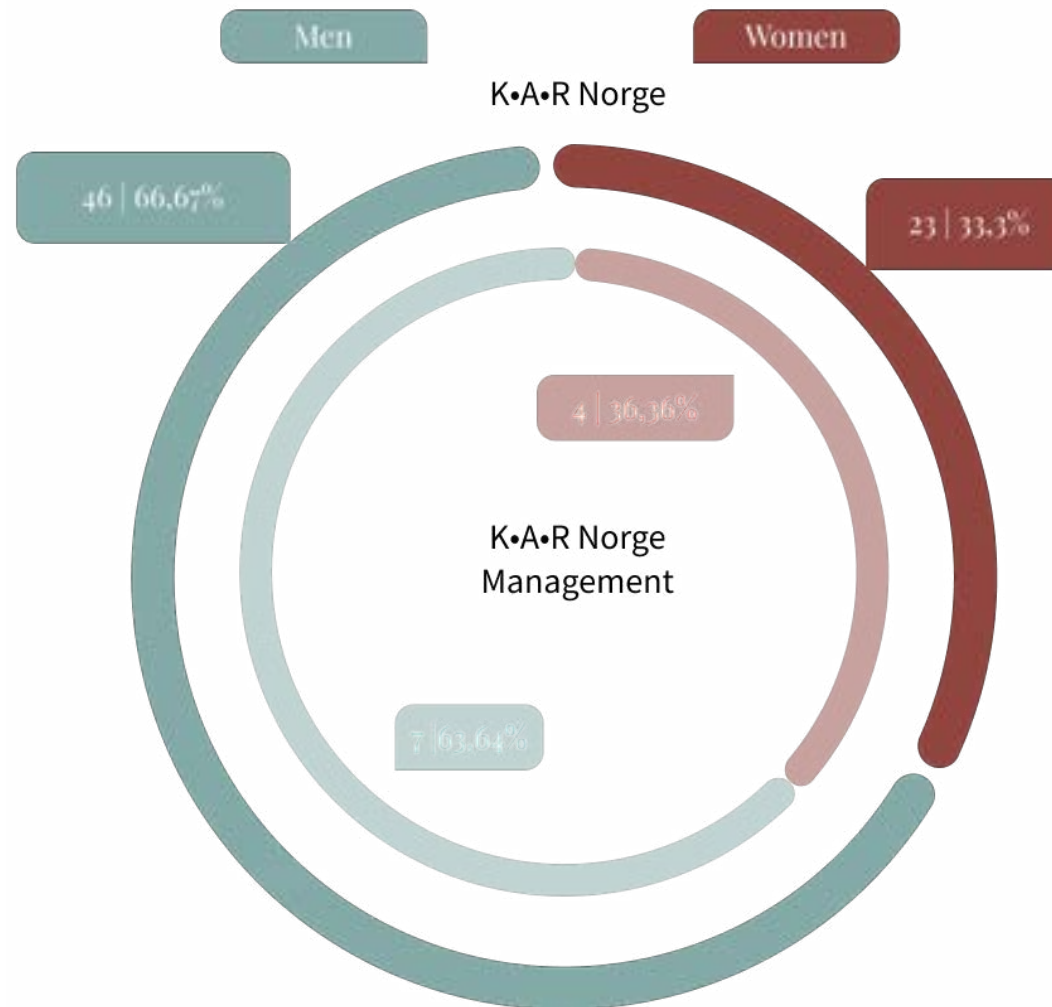
* AMUS = Work environment survey conducted through Salutis HMS, quality-assured and based on QPS-Nordic and the living conditions survey.



Gender distribution		2024		2023	
		Kvinner	Menn	Kvinner	Menn
Employees KAR Norway	Count	23	46	24	44
Employees in management group	Count	4	7	4	6
Board of directors	Count	2	6	2	6
Employees on parental leave	Count	3	0	1	1
Length of parental leave*	Count	3,7	0	24	22,4
Temporarily employed people	Count	1	0	3	1
Part time workers	Count	2	2	5	1
Involuntarily part time workers	Count	0	0	0	0
Newly hired employees**					
*Shown as average number of weeks ** Including planned substitutes, not summer interns					

Equal pay comparison	Unit	2024	2023
Average pay of women compared to average pay of all employees	%	92,9	97,4
Average pay of men compared to average pay for all employees	%	103,5	101,4
For detailed information on this topic, please see our statement for “Arbeid for likestilling og ikke-diskriminering” on our website.			

Gender distribution at K.A. Rasmussen



Climate and environmental information



Environment

As the Nordic region's leading player in the recycling of precious metals, K.A. Rasmussen plays an important role in our industry's circularity. Extracting precious metals from mining ore require large amounts of resources, while also being a source of environmentally harmful emissions. The burden of recycling is significantly lower.

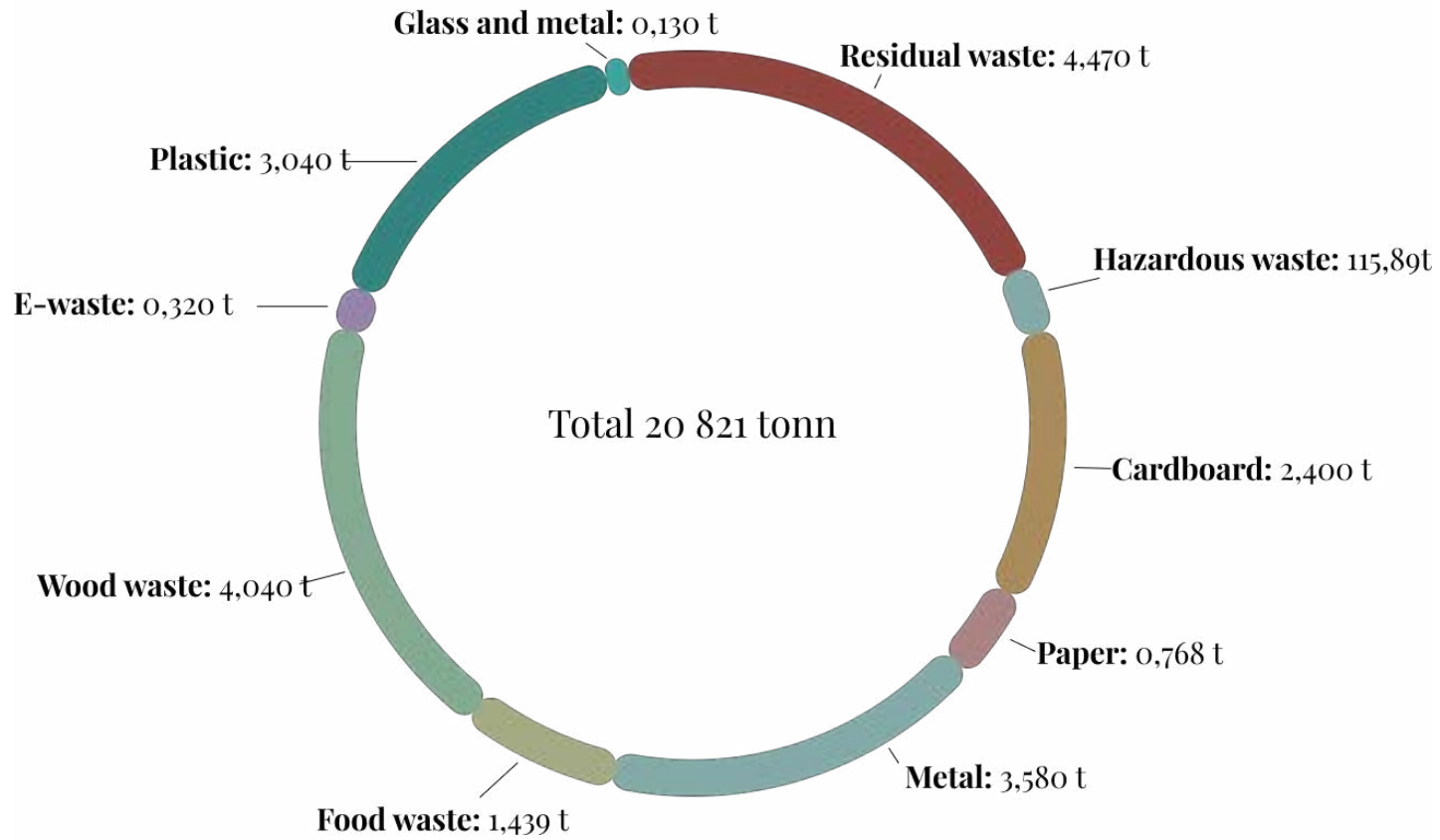
We won the "Industriforbundets miljøpris", an environmental efforts recognition, already back in 1981, and we have been registered and comply with the ISO 14001-standard since 2014. We continuously follow developments within rinsing technology of water and gas and are quick to investigate and try new and promising methods to improve our current processes. Metals have the wonderful property that they can be recycled again and again, without its quality deteriorating. Having said that, these processes also require significant chemical and energy consumption, but we see that new technology and new solutions mean that we are constantly becoming more resource efficient. We also strive to replace the most health- and environmentally hazardous chemicals with kinder alternatives where available.

K.A. Rasmussen cares about having the lowest negative impact on the environment. The factory is located close to housing and leisure areas, that is why for many decades we have had good systems to prevent the release of environmental toxins into wastewater and the air around us.

Another important area for K.A. Rasmussen is to reduce the amount of waste produced in our value chain. We are proud to have a very low amount of mixed general waste from our sites since we take the time to sort our waste into different waste types.

A lot of our waste classify as hazardous waste, which we work close with our waste management suppliers to handle in the best fashion. It is well known that reuse is more resource efficient than recycling, so we focus on reusing cardboard and wrapping for new shipments. Much of the waste from our production facility is classified as hazardous waste, and we have close dialogue with our waste service providers to treat this in the best possible way.

Types of waste	Unit	2024	2023
Cardboard	Tonn	2,400	1,830
Paper	Tonn	0,768	1,215
Scrap metal	Tonn	3,580	22,040
Food waste	Tonn	1,439	1,189
Wood	Tonn	4,040	4,560
E-waste	Tonn	0,320	0,790
Filling mass	Tonn	0	5,860
Plastic	Tonn	3,040	2,340
Glass- and metal packaging	Tonn	0,130	0,190
Garden waste	Tonn	0	0,720
Residual waste	Tonn	4,470	4,547
Light bulbs	Tonn	0	0,013
Gypsum-based materials	Tonn	0	0,560
Window glass	Tonn	0,090	0,120
Cables and wires	Tonn	0	0,320
Hazardous waste	Tonn	115,89	91,317
Degree of sorting	%	96,42	96,70





Yearly total emission to air	Unit	2024	2023
NOx	Tonn	2,12	2,48
SO2	Tonn	0,83	0,66
NH4	Tonn	0,0001	0,0001
Dust particles	Tonn	0,11	0,11
Dioxins and furans	Gram	0,00003	0,00003



Yearly total emission to water	Unit	2024	2023
Ag	Kg	0,55	0,39
Cu	Kg	3,35	2,39
Zn	Kg	1,83	2,31
Ni	Kg	1,20	1,34



Environmental incidents	Unit	2024	2023
Serious environmental incidents 1)	Count	0	0
Small environmental incidents 2)	Count	2	4

An incident which causes serious and/or irreversible changes to the environment.
 An incident which causes a small and non-permanent change to the environment.

Climate

K.A. Rasmussen started accounting CO₂-emissions for its activities in Norway in 2021. By looking at earlier emissions we are able to map where our biggest negative contributions to climate change lie, and where it is most useful to introduce limiting measures. Looking at our numbers it is clear that our production processes are a very small source of direct greenhouse gas emissions, but that our large footprint lies in indirect emissions such as energy consumption and transport. The consumption of electricity is a major source of CO₂ emissions in our business. Hence, we have set up a separate working group that assesses various energy-saving measures and that ensures effective measures are being implemented.

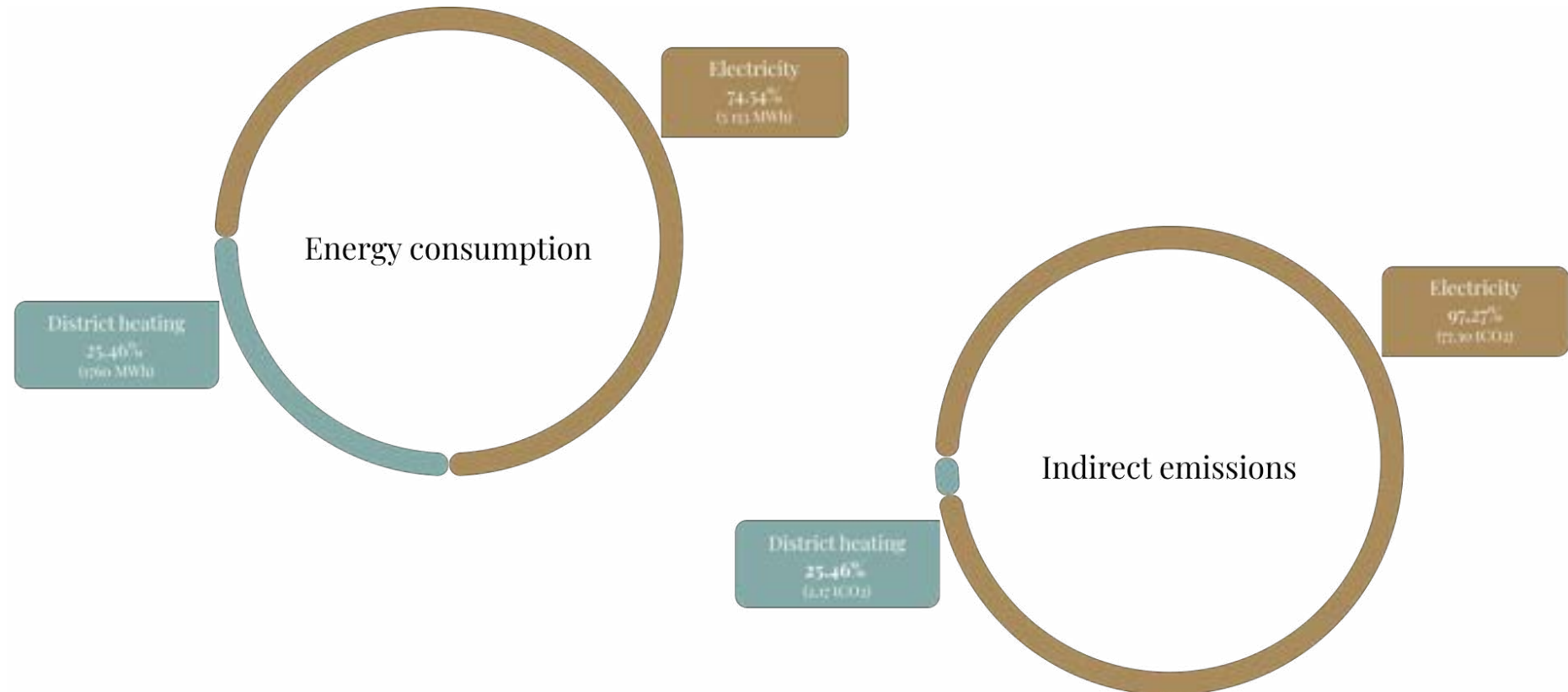
In 2023 K.A. Rasmussen acquired a larger commercial property in Hamar with aims to move our administration and production to new within a few years. This will give us great opportunities for development and improvements, and we are well underway with the planning for our new premises.

Our employees are our most valued assets, also in relation to sustainable development. We value having motivated employees who strive to lead K.A. Rasmussen in the right direction.

Energy consumption	Unit	2024	2023
Electricity Hamar	MWh	5 121	4 486 ¹
Electricity Oslo	MWh	32	36
District heating	MWh	1 760	1 686

¹ Total energy consumption for the current production and office facilities in Birkebeinervegen and the new facilities in Ryllikvegen

CO ₂ -emission equivalents, Norway	Unit	2024	2023
Direct emissions (Scope 1)			
Propane	tCO ₂ ekv.	48,03	53,33
Cooling medium R32	tCO ₂ ekv.	3,3	Not reported
Indirect emissions (Scope 2)			
Elektricity	tCO ₂ ekv.	77,30	85,23
District heating	tCO ₂ ekv.	2,17	6,06
Total CO ₂ emissions	tCO ₂ ekv.	127,50	145,32



Sustainable economics information

Business ethics and anti-corruption

There are many challenges associated with having a core business in precious metals. These are materials with high value and low volume, combined with limited traceability. This makes them particularly vulnerable to misuse in activities such as money laundering and corruption.

In many of the countries where these metals are mined, there are also significant issues related to illicit financial and arms flows, organized crime, corruption, and human rights violations. Due to these challenges, we have chosen to focus strongly on UN Sustainable Development Goal 16: Peace, justice and strong institutions. This is one of the goals where we believe we can make a meaningful and positive contribution.

In 2024, we continued to focus on customer surveys and ensure that all our subsidiaries implemented our digital system for registering and assessing customer information, precisely to ensure that the metal we receive does not originate from conflict areas, criminal activity or has led to human rights violations. Furthermore, it is assessed whether the funds with which customers purchase metals come from legitimate sources.

All K.A. Rasmussen employees have a responsibility to notify if matters worthy of criticism are discovered. We believe this will help to develop the company positively. Training has been prepared and provided in routines that, among other things, concern breaches of internal guidelines, e.g. for responsible metal trading, legislation, harassment, discrimination or financial infidelity. No inquiries were received in 2024, neither internally nor externally, regarding notification of business ethics, corruption or working environment.

Notification matters	Unit	2024	2023
Total reported incidents	Count	0	0
Related to business ethics and anti-corruption	Count	0	0
Related to working environment	Count	0	0
Sanctions, business ethics and corruption			
Cases where legal or administrative sanctions have been imposed on the basis of significant breaches of business ethics legislation	Count	0	0
Fines or fees for significant breaches of business ethics legislation	MNOK	0	0

- 1) Inquiries related to business matters, such as work-related crime and questions of impartiality.
- 2) Inquiries related to employees, such as conflicts of interest and discrimination.
- 3) Significant legal sanction for accounting fraud, corruption



We act responsible