



Sustainability report 2025



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Dear readers,

It is a pleasure to present K.A. Rasmussen's Sustainability Report for 2025. The past year has been both busy and exciting, with strong developments in the gold and silver markets driving consistently high activity. I would like to extend my sincere thanks to our employees, customers, partners, and stakeholders for the engagement and trust you continue to place in us.

At K.A. Rasmussen, the circular economy is not a new direction, it is the foundation on which our business is built. For generations, we have created value by preserving resources and extending the life of materials. In a world facing increasing pressure on natural resources, this approach is not only relevant, it is essential.

As the largest precious metals recycler in the Nordics, we have a clear responsibility. We ensure that valuable resources remain in circulation without compromising quality or value. By recycling gold, silver, and platinum group metals, we enable their continuous

reuse and reduce the need for new extraction. As global reserves become more constrained and the environmental impact of mining grows, our role becomes increasingly important. All our products are based on 100% recycled gold and silver.

At the same time, we are committed to continuous improvement. We invest in technology and innovation to reduce emissions, improve resource efficiency, and maintain a safe and secure working environment for our employees.

For K.A. Rasmussen, sustainability means taking a long-term, holistic view. It is about people, the environment, and responsible business practices. It is also about building a resilient and profitable company that creates lasting value for society.

Kind regards,
Torodd

About the report

Following amendments to the EU sustainability reporting framework introduced through the Omnibus package 2025/2026, and taking into account the company's size and scope, K.A. Rasmussen does not fall within the scope of the EU Corporate Sustainability Reporting Directive (CSRD), contrary to previous assessments made in 2024 and 2025. On this basis, the Board of Directors has resolved that the company shall adopt the EU's voluntary sustainability reporting standard for small and medium-sized enterprises (VSME), with effect from the 2026 reporting year.

The 2025 report has been prepared as a transition report. It has not been prepared in accordance with any formal reporting framework or standard. However, the report is structured around the three principal dimensions of sustainability: social matters, climate and environmental matters, and economic matters. The report is further informed by the company's selected UN Sustainable Development Goals, which provide the overarching framework for its strategic sustainability efforts and priorities.

The year 2026 will be used to prepare for future reporting in accordance with the VSME standard.

The purpose of this report is to provide stakeholders with relevant and comprehensive information on how K.A. Rasmussen has addressed sustainability during the period from 1 January to 31 December 2025.

The report covers the Group's activities in Norway.



THE GLOBAL GOALS

For Sustainable Development

The UN Sustainable Development Goals represent the world's shared plan to eradicate poverty, reduce inequality, and combat climate change by 2030.

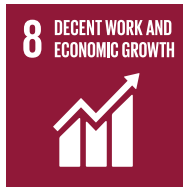
The framework comprises 17 goals and 169 targets and is intended to serve as a shared reference point for governments, businesses, and civil society globally. Sustainable development is commonly defined as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

Our sustainability goals

In 2021, we conducted an assessment to determine which of the UN's 17 Sustainable Development Goals were most relevant to our business. Five goals were identified as the areas in which we have the greatest opportunity to make a positive impact, and priority targets were defined accordingly.

Since then, these goals have served as a framework for our sustainability efforts and have helped clarify the issues that are most material to both our business and our stakeholders.

K.A. Rasmussen aims to contribute to the achievement of the following UN Sustainable Development Goals:



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

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.

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.

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.



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.

Our sustainability goals:

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.

Social matters

Our work on the Transparency Act

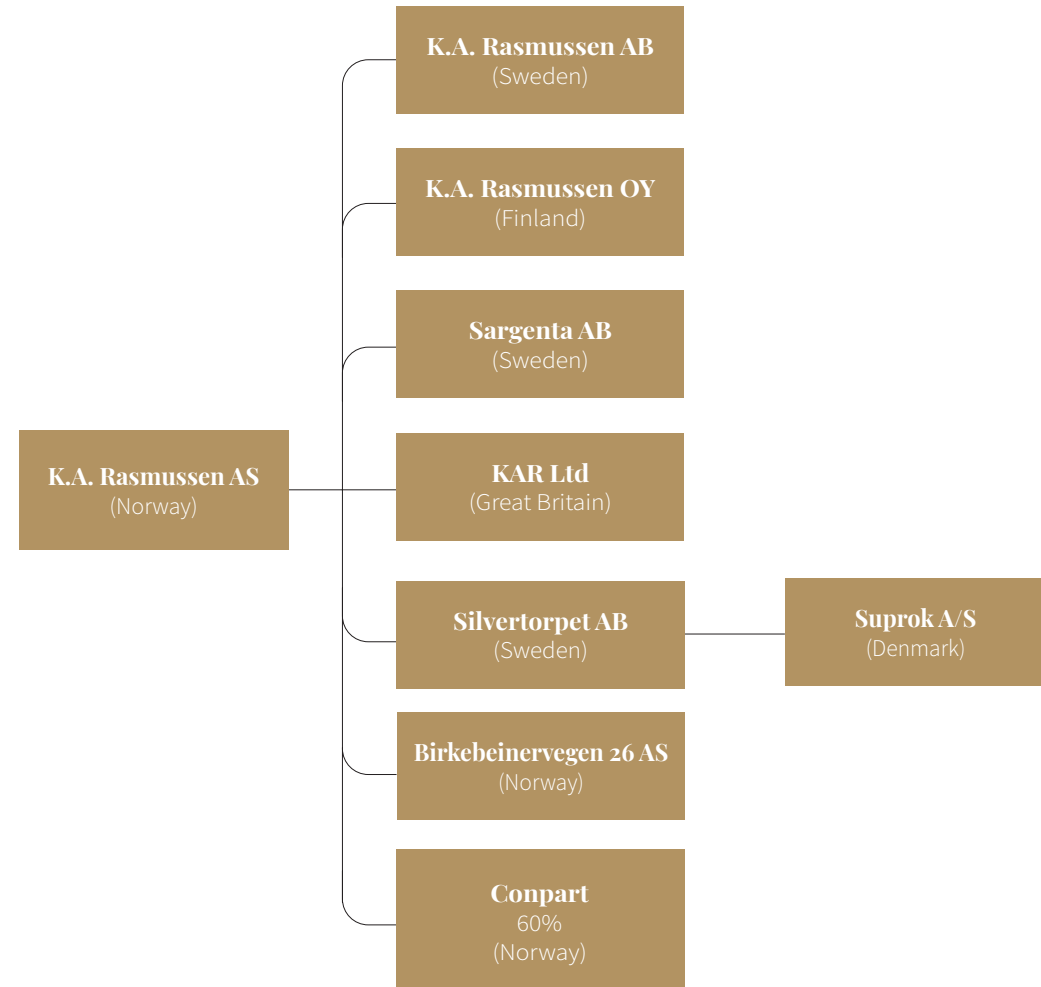
K.A. Rasmussen's work related to the Transparency Act supports UN Sustainable Development Goal 16, Peace, Justice and Strong Institutions, which addresses, among other matters, responsible business conduct, transparency, anti-corruption, and respect for fundamental rights.

Through systematic due diligence processes, the company works to identify, prevent, mitigate, and address risks of actual and potential adverse impacts on fundamental human rights and decent working conditions in its own operations, supply chain, and business relationships. This work is carried out in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and is anchored in the Group's policies and procedures for responsible business conduct.

Given the elevated risks associated with the trade and handling of precious metals, K.A. Rasmussen has established specific procedures for responsible metals trading. Suppliers and business partners are assessed on a risk-based basis. Where potential adverse impacts are identified or suspected, the company seeks to use its leverage to promote positive change. Where adverse impacts are confirmed, cooperation or trade may be suspended or terminated.

K.A. Rasmussen is committed to transparency and accessibility and has established a reporting channel for questions and concerns relating to compliance with the Transparency Act and responsible business conduct. Enquiries may be directed to compliance@karasmussen.com.

The company's full statement on its work related to the Transparency Act is available on the company's website.





Employee safety and security

Employee safety, security, and the working environment constitute a central part of the company's social sustainability efforts and support UN Sustainable Development Goal 8, Decent Work and Economic Growth, in particular target 8.8, which concerns the protection of labour rights and the promotion of safe and secure working environments. For K.A. Rasmussen, this entails a clear responsibility to provide safe, inclusive, and high-quality workplaces, where our employees, our most important resource, have a secure and predictable working day.

Through systematic health, safety, and environment work, risk assessments, and preventive measures, the company works to safeguard both physical and psychosocial safety. This includes risks related to work tasks and heavy machinery, as well as risks associated with the handling of high-value metals. The latter may result in the company being perceived as a potential target for robbery, threats, and other forms of financial crime, which may also represent a psychological burden for employees. Strict security procedures are therefore required.

The development in registered lost-time injuries (H1), injuries requiring medical treatment or adjusted work duties (H2),

and sickness absence for 2024 and 2025 provides an overall indication of the company's health, safety, and environment performance. The figures show that personal injuries occurred in both years, with and without absence. This reflects that parts of the company's operations involve inherent risks and underlines the importance of continuous and targeted health, safety, and environment work.

The H1 and H2 indicators provide a standardised basis for monitoring developments over time. All incidents are followed up through root cause assessments and evaluations of preventive measures to reduce the risk of recurrence.

The sickness absence statistics show that total absence remained relatively stable from 2024 to 2025, with a slight reduction in overall absence. The overview includes both self-certified and doctor-certified sickness absence. The company works continuously with follow-up, workplace adjustments, and preventive measures to reduce absence and ensure a health-promoting working environment. The ambition is to prevent injuries and accidents and to safeguard both physical and psychosocial safety, in line with the company's clear zero-accident vision.

Tabel 1: H1 og H2 injuries

	2025		2024	
Injuries H1	Count	H1	Count	H1
Employees	2	14,84	2	16,81
Injuries H2	Count	H2	Count	H2
Employees	3	22,26	3	25,21

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.

Tabel 3: Absence

Absence (%)	2025	2024
Self-certified	1,36	1,83
Doctor-certified	5,06	4,78
Total	6,42	6,60

Working environment, equality, and diversity

Working environment

K.A. Rasmussen shall be a safe and responsible employer where employees feel seen and heard, and where there is room for development. To monitor developments in the working environment and employee well-being, the company uses both annual employee development dialogues and regular employee surveys. The proportion of employees who have completed an employee development dialogue has remained at a high level over time, including in 2025.

The employee survey, AMUS, which is conducted every three years, shows a high response rate and results that are clearly above the relevant benchmark. At the same time, the average score in 2024 was somewhat lower than in 2021. The results provide an important basis for dialogue and improvement measures and are actively used in the company's continuous efforts to strengthen the working environment and employee well-being over time.

Tabel 4: Employee development dialogues

	2025	2024
Completed dialogues	93,8 %	100 %

Tabel 5: Employee survey

Employee engagement and motivation	Unit	2024	2021
Response rate AMUS*	%	86	88
Average score	AMUS-index 0-100	71	76
Benchmark score	AMUS-index 0-100	61	61

AMUS is scheduled to be conducted every three years, starting from 2021

*AMUS=Working environment survey conducted through Salutis HMS, quality-assured and based on QPS-Nordic and the Survey of Living Conditions.



Equality and diversity

The company's work on equality and diversity is described in further detail in the Equality Report for 2025, prepared in accordance with the activity and reporting duty under the Norwegian Equality and Anti-Discrimination Act. The report provides an overall account of the company's status, risk assessments, and measures relating to equality, pay, working conditions, and recruitment, and is publicly available on our website.

K.A. Rasmussen works systematically to promote equality, prevent discrimination, and strengthen diversity within the company. This work is anchored in the company's personnel policy, and recruitment is carried out in accordance with the qualification principle. Our recruitment processes shall ensure equal opportunities regardless of gender, ethnicity, sexual orientation, religion or belief, disability, or other grounds of discrimination.

The assessments show that the company is largely characterised by permanent full-time positions, a low prevalence of temporary employment, and no involuntary part-time work. At the same time, the company, like many industrial companies, has a predominance of male employees, particularly in production and management roles. Gender balance on the Board of Directors and equal rights related to parental leave and working conditions contribute to supporting the objective of equal opportunities.

Pay mapping is conducted annually in cooperation with employee representatives. The results show differences in average pay between women and men, which may partly be explained by the position structure and gender distribution within the company. The mapping provides an important basis for further assessments and measures to ensure equal pay for work of equal value.

Equality, respect for individual differences, and the prevention of discrimination are clearly embedded in the company's ethical guidelines and form an important foundation for culture, practice, and continued improvement in day-to-day operations.

Tabel 6: Employee data overview

Employees as of 31 December	2025	2024
Number of employees	77	69
Percentage of employees in full-time positions	94,8 %	94,2 %
Turnover rate*	18 %	10 %
Number of apprentices	2	2

*The turnover rate also includes summer temporary staff.

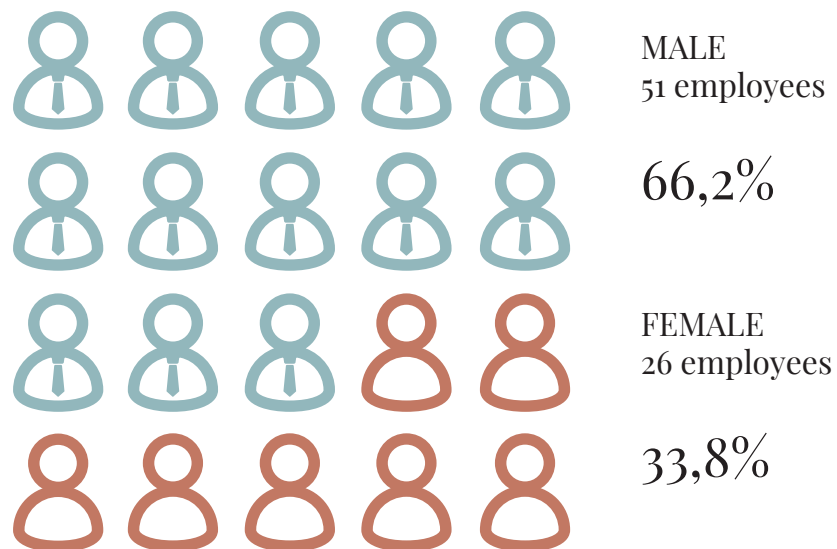
Tabel 7: Overview of gender distribution

Gender distribution	2025		2024	
	Kvinner	Menn	Kvinner	Menn
Number of employees in KAR Norway	26	51	23	46
Number of employees in management group	3	7	4	7
Number of members of the Board of Directors	4	4	2	6
Number of employees on parental leave	2	1	3	0
Duration of parental leave*	23,8	10	3,7	0
Number of temporary employees	5	2	1	0
Number of employees working part-time	3	1	2	2
Number of employees working involuntary part-time	0	0	0	
Number of new hires**	4	10	3	4

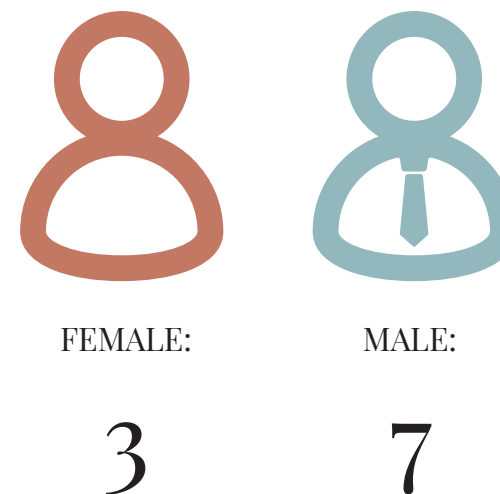
* Reported as the average number of weeks

** Includes planned temporary substitute positions, excluding summer jobs

Gender distribution K.A. Rasmussen Norway 2025



Management group 2025



Equal pay	2025	2024
Women's average salary as a percentage of the average salary of all employees	87 %	92,9 %
Men's average salary as a percentage of the average salary of all employees	106,6 %	103,5 %

For further information, please refer to our statement on "Work on equality and non-discrimination", available on our website.

Climate and environmental information



Miljø

As the Nordic region's leading player within precious metals recycling, K.A. Rasmussen plays an important role in ensuring a high degree of circularity in our industry. Through our operations, we contribute to reducing the need for extraction of new raw materials, which would otherwise involve significant interventions in nature and substantial emissions. Compared with mining, the overall environmental impact of recycling is considerably lower.

Metals can be recycled repeatedly without any deterioration in quality. However, recycling processes also require the use of energy and chemicals. We therefore work continuously to improve resource efficiency in our processes and to adopt new technologies that reduce energy consumption and emissions. Where possible, we seek to replace chemicals associated with significant health and environmental risks with less harmful alternatives.

For many decades, K.A. Rasmussen has maintained a clear focus on limiting local environmental impact. Our production facilities are located in proximity to residential and recreational areas, which imposes strict requirements for the control of emissions to air and wastewater. We have therefore established robust systems

for monitoring and treatment and continuously work to further develop these in line with technological progress. As early as 1981, we received the environmental award from the Federation of Norwegian Industries, and since 2014 we have been certified in accordance with the ISO 14001 environmental management standard.

Technological developments in gas and wastewater treatment provide new opportunities for further emission reductions, and we monitor these developments closely. In parallel, we work on projects aimed at making our production processes even more environmentally efficient in the years ahead.

Waste management is another key area of our environmental work. We work systematically to limit the amount of residual waste from our own premises, including through sorting into multiple waste fractions. The increase in residual waste in 2025 must be viewed in connection with a major project related to the reconstruction of the ventilation system. The waste generated in this context does not represent normal operations..

We maintain a conscious focus on reuse where possible, particularly of cardboard and plastic packaging in the logistics chain. Reuse is

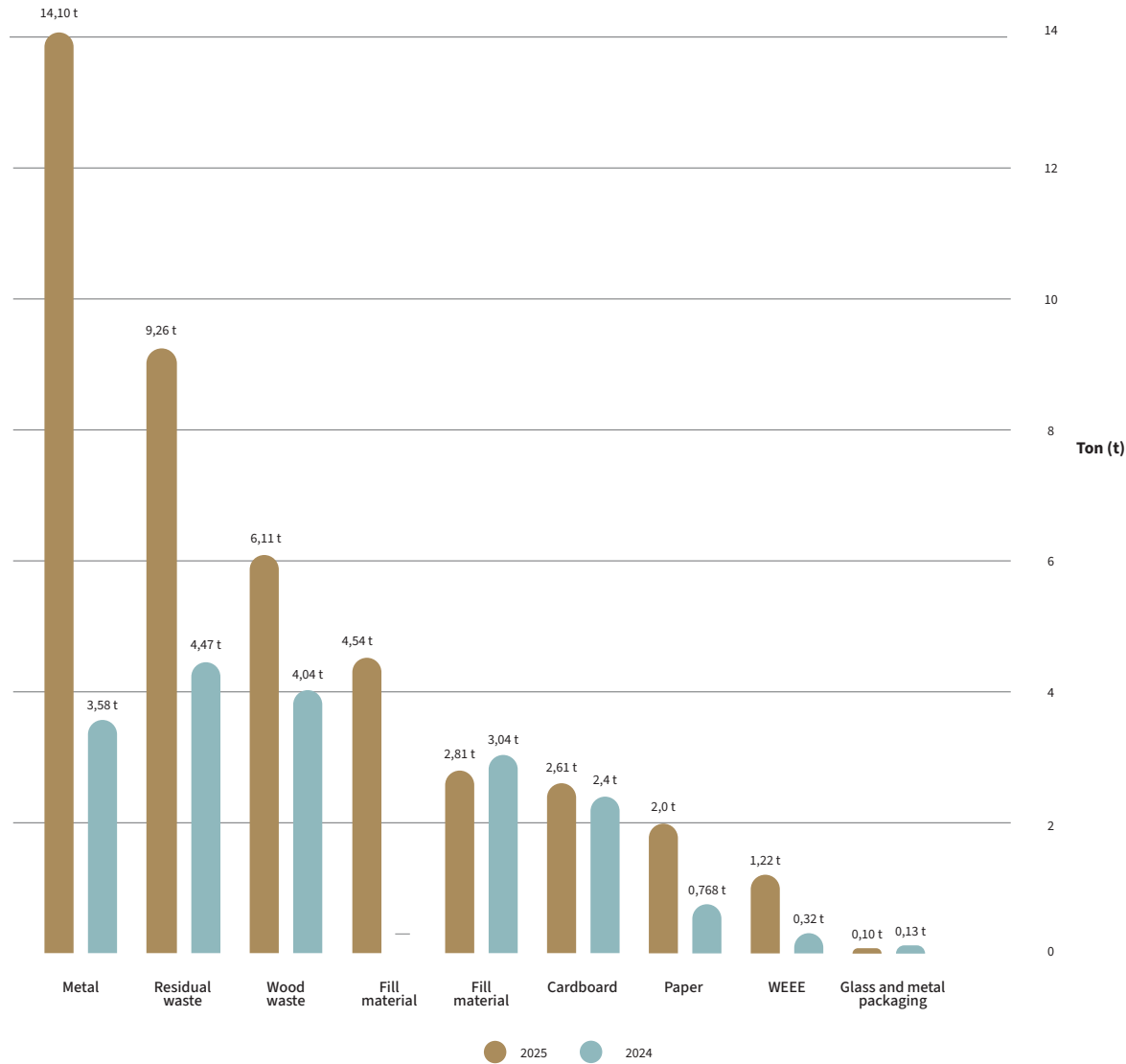
more resource-efficient than recycling and contributes to a further reduction in environmental impact.

A significant share of the waste generated from our production processes is classified as hazardous waste. This is handled in close cooperation with approved waste management providers and in accordance with applicable regulations and best practice. The objective is to ensure responsible treatment and minimal risk to the environment and surrounding areas.

The graph showing waste, emissions, and environmental incidents provides an overall picture of the company's environmental impact in 2024 and 2025. The waste figures show an increase in certain fractions in 2025, particularly residual waste, which must be viewed in connection with a major project related to the reconstruction of the ventilation system. The waste generated in this context does not represent normal operations. At the same time, the sorting rate shows a positive development and remains at a high level in 2025.

97,68%
Sorting rate 2025
 **+1,26 pp**
(2024: 96,42%)

Waste



Hazardous waste

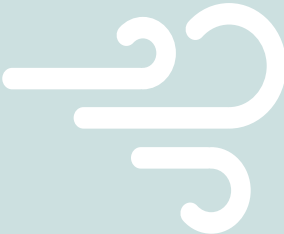


Emissions to air and water

Emissions to air remained largely stable between 2024 and 2025. Minor variations in certain components reflect changes in operations and production volumes, and the emission figures are based on calculations carried out in accordance with applicable reporting requirements. For emissions to water, total emissions remained within the limits set out in the discharge permit, although variations may occur for individual substances from year to year.

In 2025, seven less serious environmental incidents were registered. These incidents relate to seven periods during which emissions to water temporarily exceeded the levels specified in the discharge permit. The incidents did not result in any serious or irreversible environmental impact, but were registered, reported, and followed up in accordance with internal procedures. The number of incidents therefore reflects deviations from permitted emission levels, rather than accidents or acute discharges.

Tabel 10: Annual air emissions



Total annual emissions to air	Unit	2025	2024
NOx	Tonn	2,32	2,12
SO2	Tonn	0,83	0,83
NH4	Tonn	0,033	0,0001
Dust	Tonn	0,08	0,11
Dioxins and furans	Gram	0,00058	0,00003

Estimated figures based on calculations.

Tabel 11: Annual water emissions



Total annual emissions to water	Unit	2025	2024
Ag	Kg	0,39	0,55
Cu	Kg	5,45	3,35
Zn	Kg	4,37	1,83
Ni	Kg	5,46	1,20

Total annual emissions to water remained well within the volume based limits specified in the discharge permit.

Tabel 12: Environmental incidents



Environmental incidents	Unit	2025	2024
Serious environmental incidents ¹	Count	0	0
Less serious environmental incidents ²	Count	7	2

1) An incident resulting in serious or irreversible environmental impact
2) An incident resulting in minor or moderate adverse environmental impact

Climate

K.A. Rasmussen has prepared a carbon account for its activities in Norway since 2021. The carbon account provides an improved basis for decision-making by identifying where our material greenhouse gas emissions arise, and where the greatest potential for reductions over time exists.

The analyses show that our production processes generate relatively low direct greenhouse gas emissions. The largest share of our climate footprint is related to indirect emission sources, particularly energy consumption. Energy consumption has therefore been identified as a key focus area in our climate work. During the period, various opportunities for energy savings and more efficient energy use have been assessed. Further work on energy-related measures will be considered in the context of the company's overall development plans and priorities going forward.

In 2023, K.A. Rasmussen acquired a larger commercial property in Hamar, with the initial objective of relocating administration and production to the site. In 2025, it was decided to postpone any potential relocation and instead assess further development and expansion at the existing site. This continues to provide opportunities for improvements in energy efficiency and climate performance. Employee engagement is a prerequisite for succeeding with both minor and more extensive improvements over time.

For K.A. Rasmussen, climate work is about continuous improvement, realistic priorities, and long-term decisions that support both sustainable solutions and a resilient business.

Energy consumption	2025	2024
Electricity Hamar	4 877 MWh	5 121 MWh
Electricity Oslo	30 MWh	32 MWh
District heating	1 719 MWh	1 760 MWh

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

CO ₂ equivalent emissions, Norway	2025	2024
Direct emissions (Scope 1)		
Propane	53,1 tCO ₂ e	48,03 tCO ₂ e
R32 refrigerant	0 tCO ₂ e	3,3 tCO ₂ e
Indirect emissions (Scope 2)		
Electricity	58,4 tCO ₂ e	77,30 tCO ₂ e
District heating	2,06 tCO ₂ e	2,17 tCO ₂ e
Total CO₂-utslipp	113,56 tCO₂e	127,50 tCO₂e

Some combustion of organic material has occurred; however, due to limited possibilities for monitoring and control, the associated emissions are estimated at 50–100 kg CO₂ equivalents per year. This is therefore considered to have a negligible impact on the overall carbon account.

Economic matters

Business ethics and anti-corruption

K.A. Rasmussen operates in an industry where specific risks are associated with the value chain. Precious metals have a high value relative to volume and limited traceability, which may make them attractive for use in money laundering, corruption, and other forms of financial crime. In several countries where precious metals are extracted, there are also challenges related to illicit financial flows, organised crime, corruption, and human rights violations.

In light of these risks, K.A. Rasmussen has selected UN Sustainable Development Goal 16, Peace, Justice and Strong Institutions, as one of its priority sustainability goals, where the company has the opportunity to make a positive contribution through its core business.

To reduce risks associated with irresponsible metals trading, we have established clear procedures for responsible metals trading and anti-money laundering. This includes the use of digital systems for the registration, verification, and assessment of customer information, as well as assessments of the origin of metals. The purpose is to ensure that metals received and traded do not originate from conflict-affected areas, criminal activity, or activities that have contributed to human rights violations. Furthermore, assessments are made to determine whether the funds used for the purchase of metals originate from legitimate and lawful sources, in accordance with applicable anti-money laundering regulations.

All employees of K.A. Rasmussen are responsible for acting in accordance with the company's ethical guidelines, as well as applicable laws and regulations. Procedures have been established, and training has been provided, for reporting misconduct or other reportable concerns, including breaches of internal guidelines for responsible metals trading, legislation, harassment, discrimination, or financial misconduct. The whistleblowing system is intended to help prevent undesirable conduct and support an open and responsible corporate culture.

In 2025, no internal or external reports were received relating to business ethics, corruption, or the working environment.

Reported concerns	2025	2024
Total number of reported incidents	3	0
Of which relating to business ethics and anti-corruption	2	0
Of which relating to the working environment	1	0
Sanctions, business ethics and anti-corruption		
Cases involving legal or administrative sanctions imposed for material breaches of business ethics legislation	0	0
Fines or penalties imposed for material breaches of business ethics legislation	0	0

- 1) Enquiries related to business conduct, including work-related crime and conflict-of-interest matters.
- 2) Enquiries related to employees, including conflicts of interest and discrimination.
- 3) Material legal sanctions for accounting fraud or corruption.



**We trade
responsibly**