



Annual report
2021



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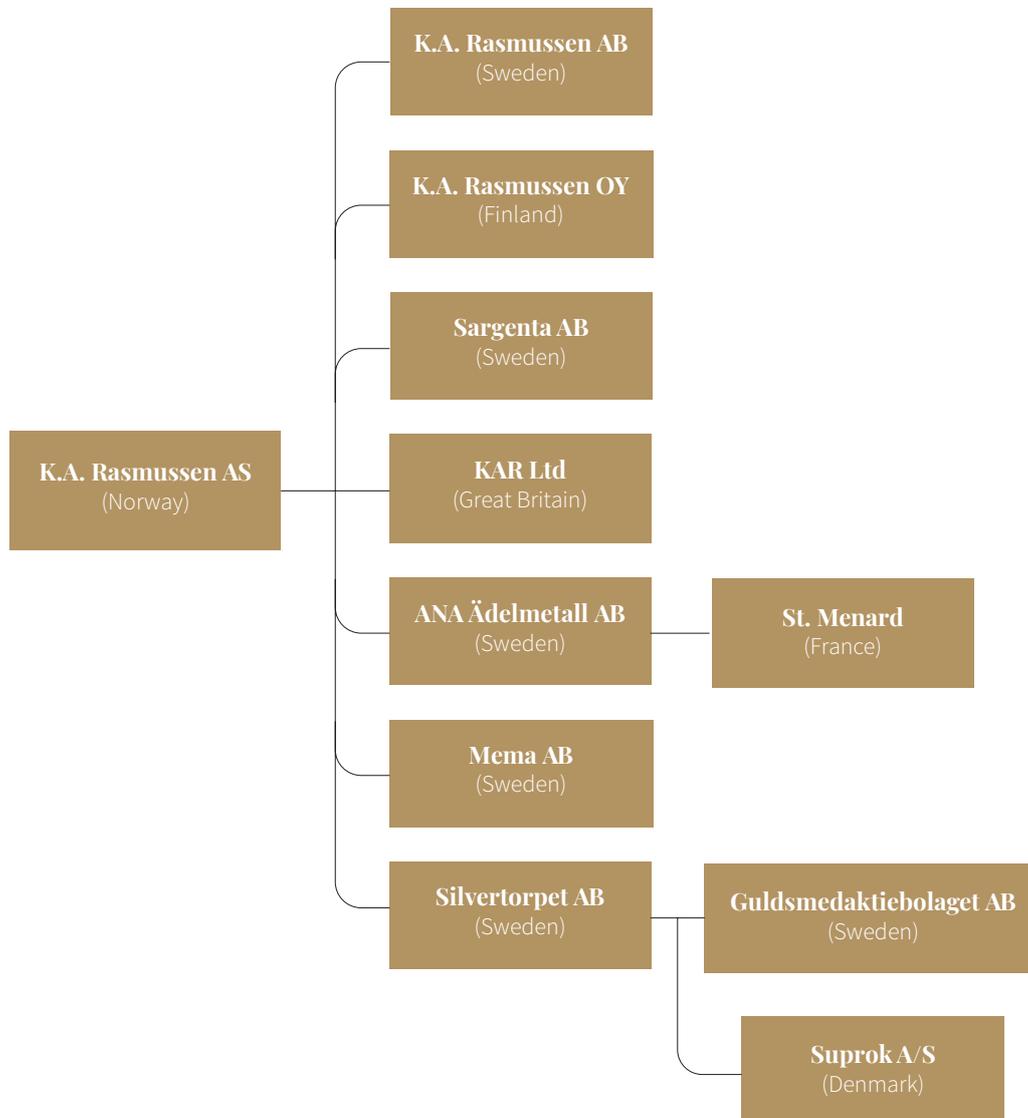


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Activities during the year

K.A. Rasmussen AS is an international company with its head office and main production facilities in Hamar, Norway. K.A. Rasmussen manufactures and sells different products and services related to precious metals.

The group refines, manufactures and sells semi-finished products for use by industry and jewellers, industrial catalysts and precious metal-based dental alloys. In addition, bars and coins are produced and traded for the investment market. K.A. Rasmussen operate the largest vertically integrated precious metals refining and manufacturing facility in the Nordic region, recycling significant quantities of precious metals.

In 2021, the group concluded the agreement on the sale of its shares in Eternum, Belgium, and sold out of the partly owned company in Estonia.

The group has sales offices in Norway, Sweden, Finland and England. In addition to the head office in Hamar, the Norwegian part of the business has a sales office in Oslo.

Future objectives

K.A. Rasmussen aims to be the Nordic region's leading precious metals company. As mined resources become scarcer and more expensive, the recycling of metals is gaining increasing importance as a means of meeting market demand. Metal prices have been rising for many years, making recycling profitable for those who have the right expertise and modern refineries.

K.A. Rasmussen's products and industrial services are of a high quality, as is its customer service. The company is pursuing growth based on higher activity levels and increased sale volumes. Investment in process and product development is important to achieve these objectives. K.A. Rasmussen strives to offer employees a positive work environment.

Sales and profits

The largest part of the group's turnover comes from markets outside Norway. Market prices for precious metals have a significant impact on the group's turnover. These have changed significantly during the year, which has led to a decline in refining activities. At the same time, the turnover of coins and bars has increased. In other respects, the group's operations have developed as expected. During the year, the parent company sold a share of its own holdings of metals valued at low historical cost prices, which has a significant effect on the profit for the period. The board expects a positive financial development in the group's operations in the coming years.

The group's turnover totalled NOK 1.4 billion in 2021 compared to NOK 2.1 billion in 2020.

The group's operating profit was NOK 110.5 million in 2021 compared to NOK 89.4 million in 2020.

In 2021, the group achieved a profit before tax NOK 91.8 million compared to NOK 61.9 million in 2020.

The annual accounts have been prepared under the going concern-assumption. The Board confirms that the assumption is present.

Capital structure

The company's holdings of precious metals are affected by the market price of the metals. Metal leases are an important tool in terms of financing precious metals inventory, in addition to serving as a hedge against price fluctuations. For further information, see the note on the use of hedging transactions.

The share of precious metals inventory that is financed with metal leases varies through the year and is managed carefully due to having direct impact on the company's net cash flow. The company also holds an adequate metal credit facility to cover any changes in the value of its metal holdings.

At the end of 2021, the group's capital totalled NOK 716.3 million, compared to NOK 712.3 at 31.12.20. The group's equity totalled NOK 203.2 million at 31.12.21, equating to 28.4% of the total capital. Liquid funds, unutilized overdraft facilities and short-term investment totalled NOK 308.7 million at 31.12.21. The company's liquidity position is considered satisfactory.

Environment, health and safety

The group emphasizes the improvement of general protection, health and safety. The group works continuously with health and environmental issues. The co-operation conditions and the working environment in general in the company are good. The group's activities involve emissions to air and water. These emissions are within the requirements set by the relevant authorities in the countries in which we operate. In addition to this, efforts are being made to reduce any other negative impact on the environment. K.A. Rasmussen AS is certified according to ISO14001 Environmental management and ISO 9001 Quality management.

Personell

The group and parent company had the following number of employees as of 31.12:

The Group	Total	Men	Women
2021	98	59	39
2020	132	77	55
Parent company	Total	Men	Women
2021	69	45	24
2020	70	46	24

Absence due to sick leave in K.A. Rasmussen AS was 4.86% in 2021. There were no absence due to injuries.

Measures have been implemented to avoid the spread of infection associated with COVID-19 in all companies in the group, the absence due to sick leave in 2021 is to a small extent affected by the pandemic.

Recruitment and promotion focus on performance and professional and social skills.

K.A. Rasmussen AS works systematically to promote gender equality and prevent discrimination. A report has been prepared which explains the state of gender equality as well as our work for equality and against discrimination. This is made available on our website.

Allocation of profits

The board of directors proposes that a dividend of kr 80 per share is to be paid for 2021, and that K.A. Rasmussen ´s profit will be allocated as follows:

Allocated to dividends	33.408.000
Transferred to other equity	36.248.000
Total allocated	69.656.000

Raufoss, 17. february 2021

Pål Tajet
Chairman

Torleiv Sverdrup
Styremedlem

Erik Olsen
Board member

Oddvar Aarflot
Board member

Harald Sverdrup
Board member

Christian Dethloff
Board member

Heidi Ekrem
Board member

Rasmus Sverdrup
Substitute member

Torodd Rande
CEO

1 January to 31 December

Amounts in 1,000 kroner	Note	K.A. Rasmussen AS		The Group	
		2021	2020	2021	2020
OPERATING INCOME AND EXPENSES					
Operating income					
Revenue from sales		953 780	1 260 072	1 434 539	2 032 445
Other operating income		5 535	4 767	2 774	41 487
Total operating income	14	959 315	1 264 838	1 437 313	2 073 932
Operating expenses					
Raw materials and consumables		758 151	1 110 688	1 166 621	1 788 302
Payroll expenses	6	59 184	57 003	83 115	97 307
Ordinary depreciation	7, 8	7 776	8 120	8 446	10 535
Other operating expenses	6	45 736	40 694	68 619	88 411
Total operating expenses		870 847	1 216 505	1 326 801	1 984 555
OPERATING PROFIT	14	88 468	48 333	110 513	89 377
FINANCIAL INCOME AND EXPENSES					
Income from investment in subsidiaries	1	14 876	30 127	-	-
Income from investments in associated companies	1	-1 729	-7 862	-1 729	-7 862
Interest income		451	513	453	520
Interest income from group companies		2 428	3 802	-	-
Other financial income		-	-	10	582
Interest expenses		-9 973	-13 590	-10 075	-14 399
Other financial expenses		-7 059	-5 048	-7 414	-6 289
Net financial income/expences		-1 005	7 942	-18 753	-27 447
RESULT BEFORE TAX		87 463	56 275	91 759	61 930
Tax	10	17 807	7 561	22 103	13 216
NET PROFIT OF THE YEAR		69 656	48 714	69 656	48 714
Allocation of the year's profits					
Allocated to dividend		33 408	24 638		
Transfer to/from other equity		36 248	24 076		
Total of transfers	11	69 656	48 714		

Amounts in 1.000 NOK	Note	K.A. Rasmussen AS		The Group	
		2021	2020	2021	2020
ASSETS					
FIXED ASSETS					
Intangible assets					
Deferred tax asset	10	3 992	4 442	4 242	5 150
Intangible assets	8	7 574	7 371	7 744	7 836
Total intangible assets		11 566	11 813	11 985	12 986
Tangible fixed assets					
Land		9 500	9 500	9 500	14 922
Factory buildings		2 536	2 976	2 536	20 662
Machines, inventory and vehicle		17 712	19 095	18 924	21 107
Total tangible assets	7,9	29 748	31 571	30 960	56 691
Financial fixed assets					
Investment in subsidiaries	1, 2, 9	92 836	175 222	-	-
Investment in associated companies	1, 2	-	2 844	-	2 844
Internal group receivables	3, 9	-	8 002	-	-
Other long-term receivables		-	-	9 745	10 435
Total financial fixed assets		92 836	186 068	9 745	13 279
TOTAL FIXED ASSETS		134 150	229 452	52 690	82 956
CURRENT ASSETS					
Stock	4, 9	456 113	444 619	482 392	505 133
Account receivables	9	8 792	18 453	14 506	37 647
Other receivables		3 144	2 099	6 051	9 498
Cash and bank assets	5	151 368	2 291	160 679	77 070
TOTAL CURRENT ASSETS		619 417	467 462	663 628	629 348
TOTAL ASSETS		753 566	696 914	716 317	712 304
EQUITY AND LIABILITIES					
EQUITY					
Restricted equity					
Share capital (417.600 shares at NOK 11 each)	13	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		189 200	159 378	189 200	159 378
Total retained earnings		189 200	159 378	189 200	159 378
TOTAL EQUITY	11	203 238	173 415	203 238	173 415

Amounts in 1.000 NOK	Note	K.A. Rasmussen AS		The Group	
		2021	2020	2021	2020
LIABILITIES					
Provision for liabilities					
Pension liabilities	6	-	-	-	-
Deferred taxes	10	-	-	-	3 184
Other provisions		-	-	9 416	10 083
Total provisions for liabilities		0	0	9 416	13 267
Other long-term liabilities					
Liabilities to financial institutions	9, 12	17 404	19 982	17 404	29 311
Total other long-term liabilities		17 404	19 982	17 404	29 311
Short-term liabilities					
Overdraft facilities	5, 9	-	-	-	5 235
Account payable		5 398	9 594	7 905	19 218
Public liabilities		3 902	3 997	3 885	4 066
Tax payable	10	17 066	8 471	17 984	8 972
Dividend	11	33 408	24 638	33 408	24 638
Metal leases	9	392 651	403 162	392 651	403 162
Other short-term liabilities		20 142	16 130	30 426	31 021
Intra group liabilities	3	60 358	37 525		
Total short-term liabilities		532 924	503 517	486 259	496 312
TOTAL LIABILITIES		550 328	523 499	513 079	538 890
TOTAL EQUITY AND LIABILITIES		753 566	696 914	716 317	712 304

Raufoss, february 17th 2021

Pål Tajet
*Chairman*Harald Sverdrup
*Board member*Torleiv Sverdrup
*Board member*Christian Dethloff
*Board member*Erik Olsen
*Board member*Heidi Ekrem
*Board member*Oddvar Aarflot
*Board member*Rasmus Sverdrup
*Substitute member*Torodd Rande
CEO

Cash Flow Statement

Amounts in 1.000 NOK	K.A. Rasmussen AS		The group	
	2021	2020	2021	2020
CASH FLOW FROM OPERATIONS				
Untaxed results	87 463	56 275	91 759	61 930
Ordinary depreciation	7 776	8 120	8 446	10 535
Payable tax in financial period	-8 763	-5 330	-15 402	-10 527
Income/expences associated with sales of tangible assets	-98	-	-98	-18 496
Income form investment in subsidiaries	-14 876	-30 127	-	-
Income from investment in associates	1 729	7 862	1 729	7 862
Recieved dividend from subsidiaries	41 392	7 120	-	-
Change pension liability	-	-1 282	-	-1 295
Addition from annual activity	114 623	42 638	86 434	50 009
Change in stock	-11 494	-7 514	22 741	39 419
Change in metal liabilities	-10 511	13 103	-10 511	13 103
Change in customer receivables	9 661	-10 309	23 141	11 622
Change in accounts payable	-4 196	2 412	-11 313	815
Change in other receivables	8 002	1 484	4 137	-7 927
Change in other short-term liabilities	20 844	27 988	-7 627	12 539
Net cash flow from operations (A)	126 929	69 802	107 002	119 580
CASH FLOW FROM INVESTMENTS				
Investment in tangible assets	-6 185	-11 192	-6 654	-11 682
Sale of tangible assets	128	-	23 927	21 477
Capital increase in subsidiaries	-	3 186	-	-
Sale of subsidiaries	54 307	-	-	-
Sale of equities	2 796	-	2 796	-
Investment in equities	-1 681	-6 000	-1 681	-6 000
Net cash flow from investments (B)	49 365	-14 006	18 388	3 795
CASH FLOW FROM FINANCING				
Change in overdraft facilities	-	-38 147	-5 235	-45 249
Amortization	-2 578	-2 578	-11 907	-2 942
Dividend	-24 638	-15 034	-24 638	-15 034
Net cash flow from financing (C)	-27 216	-55 759	-41 780	-63 225
Net change in liquid funds (A+B+C)	149 078	37	83 610	60 150
Liquid funds 1.1.	2 291	2 254	77 070	16 920
Liquid funds 31.12.	151 369	2 291	160 679	77 070

Group accounting policies

The consolidated accounts include K.A. Rasmussen AS and companies over which K.A. Rasmussen AS exerts a controlling influence. All material transactions and internal company balances within the group are eliminated in full. In the income statement, minority profit participation has been entered under the group profit for the year and presented in separate line under annual profits.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's are initially recognised at their fair values at the acquisition date. Goodwill is depreciated over the expected financial life.

When consolidating subsidiaries in foreign currencies, the items in the profit and loss are converted according to the average currency rate for that period, while balance sheet items are converted to the closing rate at the date of the balance sheet. Currency conversion differences are directly accounted for in the group's equity.

Affiliated companies of which K.A. Rasmussen AS exerts a significant influence are recognised in the consolidated accounts according to the equity method. Profit participation is entered on a separate line. Affiliated companies are recognised in the consolidated balance sheet at cost price plus accumulated shares in profit.

Shares in subsidiaries and affiliated companies are listed in accounting using the equity method. Share of profit from subsidiaries and foreign companies are listed in a separate line.

The companies are listed in balance sheet to cost price with additions of accumulated shares in profits.

Accounting for income and expenses

Income is recognised according to the sale and delivery time of goods and according to the time of utilization for the sale of services.

Sales to customers' metal accounts are recognised as income when the metals are credited customers account. Sales from metal accounts at external suppliers or financial institutions are recognised when the metals are drawn from the account.

Costs are matched and charged against income attributable to these costs. Costs that cannot be directly withdrawn from income are accounted for whenever they arise. Research and development costs are also charged on income as they arise.

Costs related to R&D are expensed continuously.

Classification in the balance sheet

Assets associated with the company's goods in circulation are classified as current assets. The same rule applies to short-term liabilities. Receivables and liabilities that are not associated with goods in circulation are classified as current assets or liabilities if they are due within a year of the balance sheet date. Other assets classify as fixed assets and other liabilities classify as long-term liabilities.

Items in foreign currency

Foreign-currency items are converted according to the exchange rate at the date of the balance sheet. Foreign exchange gains and losses are entered as financial incomes or losses.

Accounts receivable

Accounts receivables are recognized at face value minus any provisions for anticipated losses. Loss provisions are based on individual assessment of the receivable.

Inventory - financial and hedge accounting

The value of raw materials is established in accordance with the lowest acquisition cost and fair value. Goods under production as well as home-manufactured finished goods will be valued according to the lowest production cost and fair value. The FIFO principle is applied to inventory liquidation.

The company has financed a significant part of its business by contracting short-term metal leases as well as short-term foreign-currency loans. These metal leases typically have tenors ranging from 1 to 3 months. Loan liabilities are converted into NOK according to the rates of December 31. Liabilities are secured by mortgaging KAR's own stock metals.

The company sets off certain parts of its metal transactions with a corresponding currency transaction to eliminate risks related to fluctuating exchange rates. To secure future metal and currency positions, The company uses active forward contracts to reduce the risk of losses on metals and foreign exchange. The company's metal and currency future and forward contracts are entered into the accounts at the agreed price.

Holdings consisting of metals that are not hedged are recognized in the accounts at the lowest FIFO and London fixing rates at the balance sheet date. Non-hedged metal liabilities are recognized at the highest FIFO and London fixing rates at the balance sheet date. Interest from metal loans is included in other financial income.

Maintenance

Maintenance costs are recognized in profit or loss. Upgrades and replacements of fixed assets are also included in the balance sheet.

Fixed assets/depreciation

Fixed assets are included at historic cost adjusted for write-ups/write-downs and accumulated depreciation. Fixed assets are depreciated linearly over their expected financial life. Gains and losses from liquidation of assets are recognized in operating profit.

Research costs are expensed.

Development expenses are capitalized in those cases it's possible to identify future economic benefit associated to an identifiable intangible asset and the expenses can be reliably measured.

Taxes

Tax costs in the income statement include both taxes payable and deferred taxes. Deferred tax assets and deferred tax liability are calculated on the temporary difference between tax and accounting values. Temporary differences that will be reversed in the same period are offset.

All amounts are in 1.000 NOK, unless otherwise stated.

Note 1 - Investments under the equity method

Subsidiaries	Book Value 01.01.	Recognized Income	Dividend	Other Changes	Book Value 31.12
ANA Ädelmetall AB	4 016	-185	-2 666	-33	1 132
K.A. Rasmussen AB	12 950	6 706		-2 216	17 440
Mema AB	85			-6	79
Silvertorpet AB	62 142	292	-25 733	-2 695	34 007
Eternum S.A., solgt i 2021	48 012			-48 012	-
LLATEM I AB	1 394	38		-1 432	-
K.A.Rasmussen OY	40 541	10 281	-12 994	-2 032	35 796
Sargenta AB	5 807	-2 326		557	4 038
K.A. Rasmussen Ltd.	275	70		-1	344
Total subsidiaries	175 222	14 876	-41 392	-55 870	92 836

Associated companies	Book Value 01.01.	Recognized Income	Dividend	Other Changes	Book Value 31.12
KAR AS - Estland, solgt i 2021	2 844			-2 844	-
Conpart AS	-	-1 681		1 681	-
Total subsidiaries	2 844	-1 681	-	-1 163	-

Note 2 - Group Companies

The following subsidiaries are consolidated as part of the group 31.12.2021:

Subsidiaries	Land	Stake %	Share Capital		Acquisition cost
ANA Ädelmetall AB	Sweden	100%	750	SEK	1 668
K.A. Rasmussen AB	Sweden	100%	500	SEK	8 988
K.A. Rasmussen OY	Finland	100%	12	EUR	21
Sargenta AB	Sweden	100%	100	SEK	8 016
Mema AB	Sweden	100%	50	SEK	186
Guldsmedaktiebolaget AB	Sweden	100%	4 000	SEK	
Silvertorpet AB	Sweden	100%	25 000	SEK	52 758
Suprok A/S	Denmark	100%	4 000	DKK	
St. Medard	France	100%	61	EUR	
K.A. Rasmussen Ltd.	England	100%	10	GBP	109

Affiliated companies

The following equity stake are accounted for using the equity method in the consolidated accounts at 31.12.21:

	Business office	Stake %	Share Capital	Acquisition cost
Conpart AS	Lillestrøm	43,17%	2 016	8 000

Note 3 - Receivables and current liabilities**K.A. Rasmussen AS**

Short-term receivables on group companies consist of:

	2021	2020
Current receivables	968	3 876
Other current receivables	643	-
Credit within Group cash-pool	58 747	33 649
Total	60 358	37 525

Note 4 - Stock**K.A. Rasmussen AS**

Account holdings of precious metals are valued according to the lowest of acquisition cost and fair value minus analysis, wastage and production loss risks.

The processing value of goods in progress is valued according to manufacturing cost.

	K. A. Rasmussen AS		The group	
	2021	2020	2021	2020
Goods under production	4 777	4 457	4 777	4 475
Finished products	2 331	8 335	13 547	55 951
Metal	449 004	431 827	464 068	444 707
Total	456 113	444 619	482 392	505 133

Metal stock contains besides physical stock, also metal receivables from subsidiaries. Receivable metals from subsidiaries constitutes NOK 61.631 at 31.12.2021.

Note 5 - Liquid Funds**K.A. Rasmussen AS**

Restricted deposits 2 011

The Group

The group has an overdraft limit of NOK 150 million. The participants in the arrangement are jointly and severally liable for the credit used. Total balance in the group account per. 31.12.21 is NOK 152.8 million, of which NOK 90.5 million belong to the parent company. As of 31.12.2021, the sum of cash, bank deposits and unused overdraft facilities amounts to NOK 308.7 mill.

Note 6 - Payroll costs

	K. A. Rasmussen AS		The group	
	2021	2020	2021	2020
Wages and salaries	46 403	45 574	64 716	75 639
Payroll tax	7 018	7 249	10 786	13 991
Pension costs	4 468	2 848	7 025	5 559
Other payments	1 295	1 332	587	2 118
Total	59 184	57 003	83 115	97 307
Number of person years	67,5	65,0	95,5	122,0

Remuneration to leading officials

	CEO
Salary	2 153
Bonus	1 275
Pension costs	171
Other remuneration	207

The CEO has a bonus agreement which is based on reached operating profits in the group. The CEO is entitled to 12 months pay on termination of employment.

The board

Board fees amount to NOK 1.010.

Remuneration Auditors

	Statutory Audit	Other assurance services	Tax advice	Other advice	Total
K.A. Rasmussen a.s.	424	-	-	46	471
Subsidiaries	493		39	37	570
Total	918	-	39	83	1 041

Pensions and pension liabilities

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

As of 31.12.2021, there were 67 members in the parent company's contribution plan.
Expensed deposits amounted to 2,719 and 3,276 in 2020 and 2021, respectively.

Note 8 - Immaterielle eiendeler

K.A. Rasmussen AS	Goodwill	Other intangible assets	Total
Accumulated cost price at 1.1.	5 078	13 156	18 234
Investments		2 806	2 806
Disposals at acquisition costs			-
Accumulated cost price at 31.12	5 078	15 962	21 040
Accumulated ordinary depreciation at 31.12.	-5 078	-8 389	-13 467
Booked value as of 31.12	-	7 573	7 573
Ordinary depreciation	-	2 604	2 604

Estimated usefull life 4-5 years

The group	Goodwill	Other intangible assets	Total
Accumulated cost price 1.1.	7 105	26 966	34 071
Translation differences		-573	-573
Investments		2 806	2 806
Disposals		-3 466	-3 466
Accumulated cost price at 31.12	7 105	25 733	32 838
Accumulated ordinary depreciation at 31.12	-7 105	-17 989	-25 094
Booked value at 31.12	-	7 744	7 744
Ordinary depreciation	-	2 881	2 881

Estimated usefull life 4-5 years

Note 9 - Pledged assets

Liabilities secured by mortgage:	K. A. Rasmussen AS		The group	
	2021	2020	2021	2020
Long-term liabilities to credit institution	17 404	19 982	17 404	29 311
Overdraft facilities	-	-	-	5 235
Total	17 404	19 982	17 404	34 546

Liabilities secured by guarantees:	K. A. Rasmussen AS		The group	
	2021	2020	2021	2020
Metal leases	392 651	403 162	392 651	403 162

The book value of assets pledged as security for debt secured by collateral and guarantees:

	K. A. Rasmussen AS		The group	
	2021	2020	2021	2020
Account receivables	8 792	18 453	14 506	37 647
Shares	92 836	175 222	0	0
Intra-group receivables	0	8 002	0	0
Inventory	456 113	444 619	482 392	505 133
Machines	17 712	19 095	18 924	21 107
Factory buildings	2 536	2 976	2 536	20 662
Land	9 500	9 500	9 500	14 922
Total	587 489	677 867	527 857	599 471

Note 10 - Income taxes

This year's tax consists of:

	K.A. Rasmussen AS		The group	
	2021	2020	2021	2020
Payable taxes	17 066	8 471	20 938	13 158
Adjustments of prior years	292	0	292	0
Changes in deferred taxes/tax benefits	450	-910	873	58
Tax cost	17 807	7 561	22 103	13 216

Reconciliation between profit before tax and ordinary income:

	K.A. Rasmussen AS	
	2021	2020
Pre-tax profits	87 463	56 275
Permanent differences	-7 846	-21 906
Changes in temporary differences	-2 045	4 136
Taxable amount	77 571	38 505
Tax payable, 22%	17 066	8 471

Temporary differences:	2021	2020
Fixed assets	-8 997	-9 274
Current assets	-7 824	-9 411
Provisions for liabilities	-1 326	-1 507
Basis of deferred tax / tax benefit	-18 147	-20 192
Deferred tax / tax benefit, 22%	-3 992	-4 442

Note 11 - Equity

K.A. Rasmussen AS	Share capital	Share premium account	Other equity	Total
Equity at 1.1.	4 594	9 444	159 378	173 416
Net profit			69 656	69 656
Conversion differences/other correction			-6 426	-6 426
Dividend			-33 408	-33 408
Equity at 31.12.	4 594	9 444	189 200	203 238

Other equity per. 31.12.21 includes fund for valuation differences of NOK 44,463.

The Group	Share capital	Share premium account	Other equity	Total
Equity at 1.1.	4 594	9 444	159 378	173 416
Net profit			69 656	69 656
Conversion differences/other corrections			-6 426	-6 426
Dividend			-33 408	-33 408
Equity at 31.12.	4 594	9 444	189 200	203 238

Note 12 - Long-term liabilities

Long-term liabilities by currency		K.A. Rasmussen AS	The group
	Rate	2021	2021
NOK	1	17 404	17 404
Total		17 404	17 404
Liabilities which are due beyond 5 years		4 514	4 514

Note 13 - Shareholders

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

The shareholders are:	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 or 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 14 - Revenue from sales

Revenue by geographical region:

Mill. NOK	K.A. Rasmussen AS		The group	
	2021	2020	2021	2020
Norway	222	220	221	220
Sweden	111	141	257	335
Finland	21	19	326	433
Denmark	2	2	1	29
Rest of Europe	586	869	618	996
Asia/Australia/USA	12	9	12	19
Total	954	1 260	1 435	2 032

Sales revenue and operating by divisions and companies:

	Sales revenue		Operating results	
	2021	2020	2021	2020
K.A. Rasmussen, Norway	954	1 260	88,5	48,3
K.A. Rasmussen, Sweden	479	627	9,0	14,5
K.A. Rasmussen, Finland	658	934	14,9	24,3
Sargenta, Sweden	34	33	-2,2	1,3
Other / eliminations	-691	-917	0,1	0,3
Total semi-finished product division	1 434	1 937	110,3	88,8
Eternum, Belgium	-	68	-	-21,5
Silvertorpet, Sweden	1	28	0,2	22,2
Other / eliminations	0		-	-0,1
Total consumer goods division	1	96	0,2	0,6
Eliminations		-1		-
The group	1 435	2 032	110,5	89,4



Independent Auditor's Report

To the General Meeting in K A Rasmussen AS

Opinion

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

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, 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 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- 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 2021, 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 2021, 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.

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 laws and regulations and 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 Director's 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.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

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

The Board of Directors and the Managing Director (management) are 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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