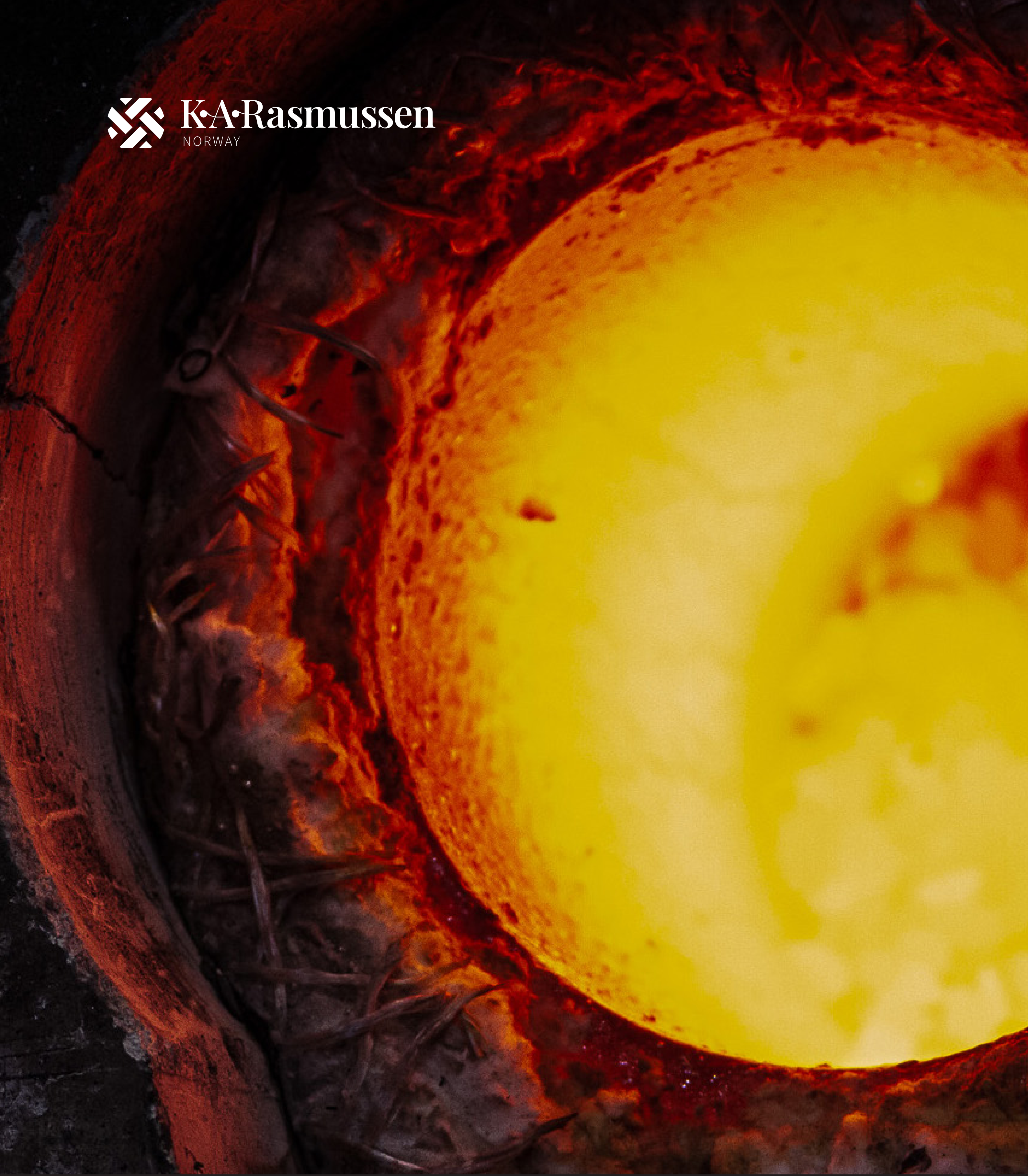

Annual report 2025

K·A·Rasmussen
NORWAY

K·A·Rasmussen
SWEDEN

K·A·Rasmussen
FINLAND

Sargenta

Guldcentralen
Sweden

K·A·Rasmussen
NORWAY

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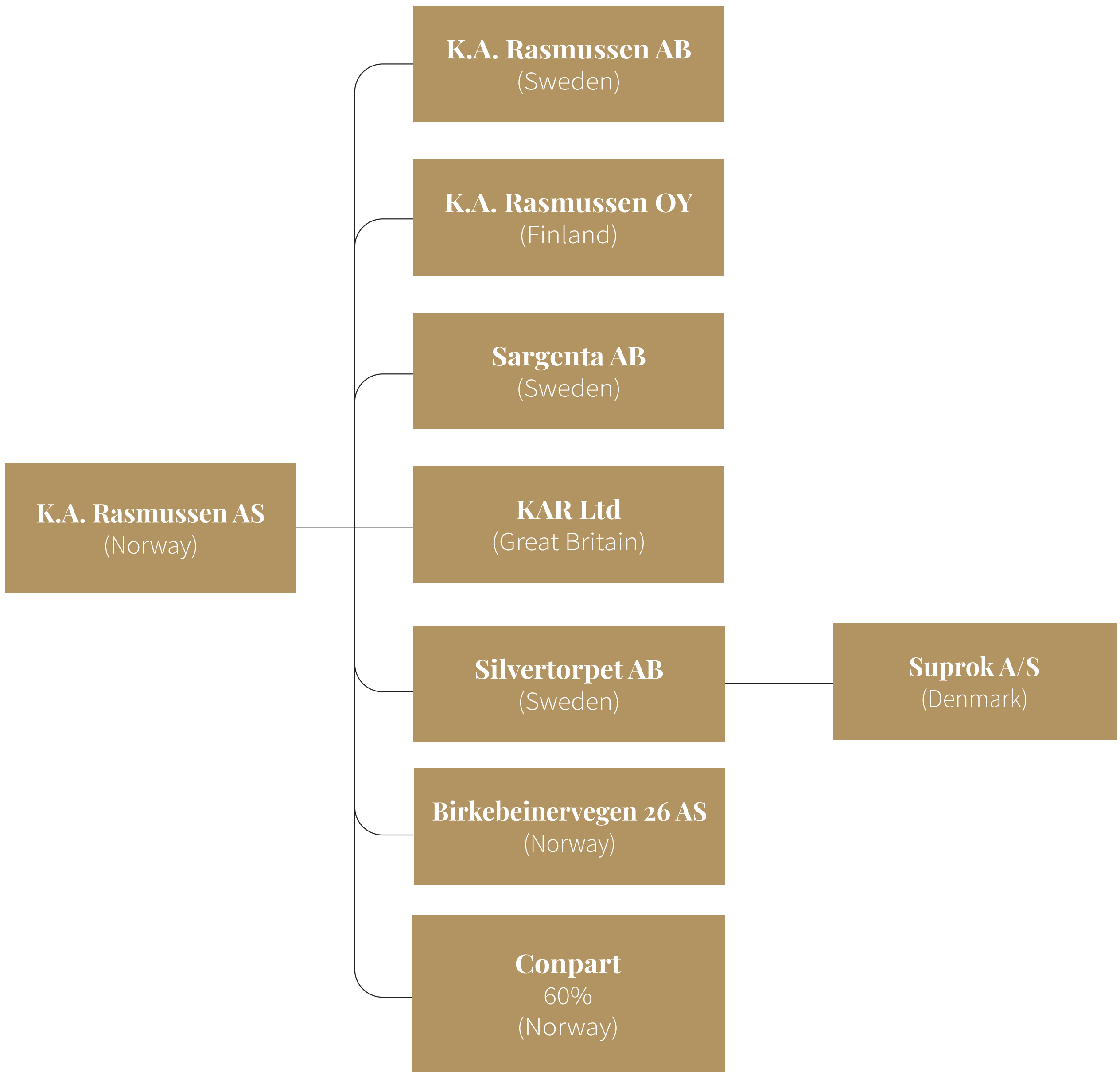
K.A. Rasmussen AS
(Norway)
K.A. Rasmussen AB
(Sweden)
K.A. Rasmussen OY
(Finland)
Sargenta AB
(Sweden)
KAR Ltd
(Great Britain)
Silvertorpet AB
(Sweden)
Suprok A/S
(Denmark)
Birkebeinervegen 26 AS
(Norway)
Conpart
60%
(Norway)

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 catalysts, 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 recycling of precious metals causes significantly less environmental impact than the extraction of virgin metals.

The group operated sales offices in Norway, Sweden, Finland and England in 2025. 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 2025, overall turnover for the group has increased compared to 2024. The increase in turnover is mainly attributed to the significant rise in market prices for precious metals throughout the year. The growth in revenue has contributed to an increase in profit for 2025 compared to 2024.

The group´s revenues totalled NOK 3.68 billion in 2025, up from NOK 2.28 billion in 2024. The group´s operating profit was NOK 245.5 million in 2025, compared to NOK 95.2 million in 2024. The group achieved a pre-tax profit of NOK 200.1 million in 2025, compared to NOK 66.6 million in 2024.

The Board of Directors considers the financial performance of the year to be satisfactory and notes that it represents an improvement compared to the previous year. The improvement in financial performance is largely attributable to higher prices for precious metals during the year.
The Board notes, however, that market prices may fluctuate going forward, and that such fluctuations may have an impact on the company´s financial performance in future periods. The Board anticipates continued development in the company´s operations, while emphasizing the importance of maintaining appropriate and robust strategies for hedging and financing of the metal inventory.

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 principle 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 to NOK 1,645.7 million at year end, compared to NOK 1,005.9 million as of 31 December 2024. The group´s equity was NOK 308.0 million as of 31 December 2025, corresponding to 18,7% of the total capital. In total, liquid assets, unutilised credit facilities and short-term investments amounted to NOK 138.3 million as of 31 December 2025.

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. K.A. Rasmussen AS holds ISO 14001 Environmental management and ISO 9001 Quality management certification.

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

The Norwegian Openness Act

K.A. Rasmussen has carried out measures in line with the 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 protection type), selected suppliers are assessed using a questionnaire and an evaluation. Furthermore, suppliers and customers within the precious metals industry have been identified and assessed as part of the company´s compliance and due diligence procedures, given the industry´s higher inherent exposure to corruption and money laundering risks and the resulting potential adverse impact.

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/baerekraftsrapport/.

Staff

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

Group	**Total**	**Men**	**Women**
2025	107	68	39
2024	102	63	39
Parent company	**Total**	**Men**	**Women**
2025	77	51	26
2024	69	46	23

K.A. Rasmussen AS´s sick leave rate was 6,4% in 2025.
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/likestilling-og-mangfold

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 71 per share, totalling a payment of NOK 26,649,600.

Allocated to dividend	29,649,600 kroner
Transferred to other equity	132,039,144 kroner
Total allocated	161,688,744 kroner

Hamar, February 23, 2026

Frode Michal Nilsen
Chairman

Vibecke Hverven

Ingvild Huseby

Erik Olsen

Harald Sverdrup

Ludvig Sverdrup Bellehumeur

Heidi Christin Ekrem

Ann Kristin Lagmannsveen

Torodd Rande
CEO

Amount in 1.000 NOK		K.A. Rasmussen AS		Group	
	Note	**2025**	**2024**	**2025**	**2024**
OPERATING INCOME AND EXPENSES					
Revenue from sales	1, 2	3 280 661	1 935 192	3 669 142	2 273 942
Other operating income		16 629	12 616	11 937	6 567
Total operating income		**3 297 290**	**1 947 807**	**3 681 079**	**2 280 509**
Operating expenses					
Raw materials and consumables	2	2 932 104	1 741 013	3 206 311	1 986 933
Payroll expenses	3, 4	87 616	69 926	119 230	102 379
Ordinary depreciation	5, 6	12 224	11 244	12 692	11 872
Other operating expenses	4, 5, 7	67 221	53 729	97 312	84 167
Total operating expenses		**3 099 166**	**1 875 912**	**3 435 546**	**2 185 351**
OPERATING PROFIT		**198 124**	**71 895**	**245 533**	**95 158**
FINANCIAL INCOME AND EXPENSES					
Income from investment in subsidiaries	8	41 054	21 902	-	-
Interest income		1 730	1 379	2 553	3 303
Interest income from group companies		3 834	2 557	489	
Other financial income		-	-	258	559
Interest expenses		-47 078	-30 424	-46 027	-30 381
Other financial expenses		-1 935	-1 468	-2 736	-2 079
Net financial income/expenses		**-2 395**	**-6 053**	**-45 462**	**-28 598**
INCOME/(LOSS) BEFORE TAX		**195 729**	**65 842**	**200 072**	**66 559**
Tax	9	34 040	9 702	42 672	14 712
NET INCOME/(LOSS)		**161 689**	**56 141**	**157 400**	**51 847**
Net income (loss) attributable to non-controlling interest				**-3 919**	**-4 294**
Net income attributable to K.A. Rasmussen shareholders				**161 319**	**56 141**
Allocation of the year´s profits					
Allocated to dividend		29 650	30 067		
Transfer to/from other equity		132 039	26 073		
Total transfers	10	**161 689**	**56 141**		

Amount in 1.000 NOK		K.A. Rasmussen AS		Group	
	Note	**2025**	**2024**	**2025**	**2024**
ASSETS					
FIXED ASSETS					
Intangible assets					
Deferred tax assets	9	4 425	2 848	1 024	316
Intangible assets	5	7 582	6 620	8 040	7 107
Total intangible assets		**12 006**	**9 468**	**9 064**	**7 423**
Tangible fixed assets					
Land	6	21 276	21 276	64 325	64 325
Factory buildings	6	49 551	50 277	52 179	53 017
Machines, inventory and vehicle	6	16 239	21 713	16 451	22 004
Total tangible assets	6, 11	**87 065**	**93 265**	**132 955**	**139 347**
Financial fixed assets					
Investment in subsidiaries	8, 11	168 349	150 291	-	-
Total financial fixed assets		**168 349**	**150 291**	**-**	**-**
TOTAL FIXED ASSETS		**267 420**	**253 024**	**142 019**	**146 770**
CURRENT ASSETS					
Stock	11, 12	1 431 621	684 729	1 446 371	713 415
Accounts receivable	11	25 741	20 468	31 542	25 862
Other receivables		14 080	3 030	20 460	14 461
Accounts receivable group companies	13	4 146	2 134	-	-
Cash and bank assets	11	2 671	94 105	5 317	105 427
TOTAL CURRENT ASSETS		**1 478 258**	**804 467**	**1 503 690**	**859 166**
TOTAL ASSETS		**1 745 678**	**1 057 491**	**1 645 709**	**1 005 935**
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
Retained earnings					
Other equity		294 612	157 774	294 243	157 774
Total retained earnings (majority)		**294 612**	**157 774**	**294 243**	**157 774**
Non-controlling interests				-249	4 063
TOTAL EQUITY	10	**308 650**	**171 812**	**308 032**	**175 874**

Amount in 1.000 NOK		K.A. Rasmussen AS		Group	
	Note	**2025**	**2024**	**2025**	**2024**
LIABILITIES					
Provision for liabilities					
Other provisions		-	-	6 216	4 314
Total provisions for liabilities		**-**	**-**	**6 216**	**4 314**
Other long-term liabilities					
Liabilities to financial institutions	12	107 092	109 670	109 392	111 970
Total other long-term liabilities		**107 092**	**109 670**	**109 392**	**111 970**
Short-term liabilities					
Bank overdraft	12	13 599	-	13 599	-
Accounts payable		8 047	7 163	40 656	10 373
Public liabilities		4 147	5 013	11 152	8 415
Tax payable	9	35 616	9 393	39 938	9 573
Dividend		29 650	30 067	29 650	30 067
Metal loans	11	1 048 030	614 369	1 048 030	614 369
Intra-group liabilities	13	159 794	92 043	-	-
Other short-term liabilities	15	31 055	17 961	39 045	40 979
Total short-term liabilities		**1 329 936**	**776 009**	**1 222 069**	**713 777**
TOTAL LIABILITIES		**1 437 028**	**885 679**	**1 337 677**	**830 061**
TOTAL EQUITY AND LIABILITIES		**1 745 678**	**1 057 491**	**1 645 709**	**1 005 936**

Hamar, February 23, 2026

Frode Michal Nilsen
Chairman

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Heidi Christin Ekrem

Ann Kristin Lagmannsveen

Torodd Rande
CEO

Amount in 1.000 NOK	K.A. Rasmussen AS		Group	
	2025	**2024**	**2025**	**2024**
CASH FLOW FROM OPERATIONS				
Income before tax	195 729	65 842	200 072	66 559
Depreciation	12 224	11 244	12 692	11 872
Payable tax in financial period	-9 393	-4 845	-12 968	-8 400
Income/loss from sale/liquidation of subsidiaries	-	-	-	-788
Income/loss from investment in subsidiaries	-41 054	-21 902	-	-
Received dividends from subsidiaries	16 011	10 126	-	-
Addition from annual activity	**173 517**	**60 465**	**199 796**	**69 243**
Change in stock	-746 892	-131 457	-732 956	-123 962
Change in metal liabilities	433 660	127 665	433 660	127 695
Change in accounts receivable	-5 272	2 493	-5 680	-2 477
Change in accounts payable	883	-979	30 284	30 284
Change in other receivables	-13 062	-887	-5 998	-6 873
Change in other short-term liabilities	79 979	67 602	802	29 851
Net cash flow from operations (A)	**-77 186**	**124 902**	**-80 092**	**154 044**
CASH FLOW FROM INVESTMENTS				
Investments in tangible assets	-6 986	-10 471	-7 208	-10 471
Sale of tangible assets	-	-	-	-
Capital increase in subsidiaries	-	-8 946	-	-
Proceeds from capital reduction in subsidiaries	11 784	-	-	-
Change in long-term receivables	-	72	-	6 023
Proceeds from non-controlling interests	-	-	-	6 054
Liquidation of subsidiary - non-cash balance sheet reclassification	-	1 226	-	-
Net cash flow from investments (B)	**4 798**	**-18 119**	**-7 208**	**1 606**
CASH FLOW FROM FINANCING				
Change in overdraft facility	13 599	-	13 599	-
Proceeds from new long-term borrowings	-	-	-	-
Repayment of long-term borrowings	-2 578	-2 578	-2 578	-403
Dividend	-30 067	-12 110	-30 067	-12 110
Change in other provisions	-	-	1 902	68
Net cash flow from financing (C)	**-19 047**	**-14 688**	**-17 145**	**-12 445**
Net change in liquid funds (A+B+C)	-91 434	92 095	-104 445	143 206
Cash and cash equivalents at beginning of period	94 105	2 010	105 427	25 316
Exchange rate differences			4 335	927
Cash and cash equivalents at end of period	**2 671**	**94 105**	**5 318**	**169 448**

Accounting principles

Amount in 1.000 NOK. 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 account 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 cost

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

Sales to customer´s 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 accounts.

Tax

The tax cost in the profit and loss account includes tax payable for the period and any changes 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 in 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 added tax or goodwill recognised in the profit and loss account.

Accounts receivable

The balance sheet shows accounts receivable at nominal value less loss allocation. Loss allocation 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 change 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.
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All amounts in the notes are in NOK ´000 unless otherwise stated.

Note 1 - Sales revenue

Sales revenue distributed by business area:

Amount in 1.000 NOK

	K.A. Rasmussen AS		Group	
NOK millions	2025	2024	2025	2024
Recycling	2 686	1 594	2 687	1 531
Industry	125	100	125	100
Semi-finished products and jewelry	155	118	206	272
Investment metals	306	115	641	361
Other/Eliminations	8	8	10	10
Total	**3 281**	**1 935**	**3 669**	**2 274**

Sales revenue distributed by geographical areas:

	K.A. Rasmussen AS		Group	
NOK millions	2025	2024	2025	2024
Norway	595	308	574	335
Sweden	55	36	293	223
Finland	21	30	196	185
Denmark	2	1	5	6
Rest of Europe	2 574	1 546	2 565	1 510
Asia/Australia/America	35	15	35	15
Total	**3 281**	**1 935**	**3 669**	**2 274**

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.

	Sales revenue		Purchase of goods	
Subsidiaries	2025	2024	2025	2024
K.A. Rasmussen AB	68 283	42 974	994 821	623 922
K.A.Rasmussen OY	20 594	31 485	999 412	484 547
Sargenta AB	19 792	6	-100	-32
Conpart AS		125		
Total	**108 669**	**74 589**	**1 994 134**	**1 108 437**

Note 3 - Personnel expenses

	K. A. Rasmussen AS		Group	
	2025	**2024**	**2025**	**2024**
Wages and salaries	69 337	54 155	92 907	78 168
Employer´s social security contribution	10 694	8 918	15 720	13 948
Pension expenses	5 680	5 025	8 078	7 648
Other employee-related costs	1 905	1 827	2 525	2 616
Total	**87 616**	**69 926**	**119 230**	**102 380**
Number of full-time equivalents	76,0	68,0	106,0	101,0

Pensions and pension obligations

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

Remuneration to leading officials	**CEO**
Salary	3 221
Bonus	968
Pension expenses	298
Other remuneration	368

The CEO has a bonus scheme linked to the Group´s operating profit. The CEO is entitled to 12 months´ severance pay in the event of dismissal.

Board of Directors

Fees paid to board members amounted to NOK 1.140 thousand.
There are no agreements on special remuneration in connection with cessation of 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 857 in 2025 and NOK 718 in 2024. Provided that the project progresses as planned, there will be no repayment obligations.

Note 5 - Intangible assets

K.A.Rasmussen AS	Goodwill	Other intangible assets	Total
Accumulated acquisition cost at 1.1	5 078	23 087	28 165
Additions		4 254	4 254
Disposals at acquisition costs			-
Accumulated acquisition cost at 31.12	5 078	27 341	32 419
Accumulated ordinary Depreciation at 31.12	-5 078	-19 759	-24 837
Book value 31.12	**-**	**7 582**	**7 582**
Ordinary Depreciation	**-**	**3 292**	**3 292**
Impairment	**-**	**-**	**-**
Estimated useful life		4-5 years	

Group	Goodwill	Other intangible assets	Total
Accumulated acquisition cost at 1.1	9 673	28 648	38 321
Exchange rate differences	397	541	938
Additions		4 419	4 419
Disposals			-
Accumulated cost price at 31.12	10 070	33 608	43 678
Accumulated ordinary Depreciation at 31.12	-10 070	-25 568	-35 638
Book value at 31.12	**-**	**8 040**	**8 040**
Ordinary Depreciation	**-**	**3 486**	**3 486**
Estimated useful life		4-5 years	

Research and development (R&D)

R&D expenses recognised in the income statement amounted to NOK 5.515 in 2025 and NOK 4.646 in 2024, 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	112 768	78 231	21 276	212 275
Additions	67	2 665	-	2 732
Disposals at acquisition costs				-
Accumulated acquisition cost at 31.12	112 835	80 896	21 276	215 007
Accumulated ordinary Depreciation at 31.12	-96 597	-31 345		-127 942
Book value at 31.12	**16 238**	**49 551**	**21 276**	**87 065**
Ordinary Depreciation	**4 049**	**4 883**		**8 932**
Estimated useful life	5-10 years	10-25 years		

Group	Machines, inventory, equipment and vehicles	Buildings	Land	Total
Accumulated acquisitions cost at 1.1	119 679	83 823	64 325	267 827
Exchange rate differences	378			378
Additions	124	2 665		2 789
Disposals at acquisition costs				-
Accumulated acquisition cost at 31.12	120 181	86 488	64 325	270 994
Accumulated ordinary Depreciation at 31.12	-103 730	-34 309		-138 039
Book value at 31.12	**16 451**	**52 179**	**64 325**	**132 955**
Ordinary Depreciation	**4 211**	**4 995**		**9 206**
Estimated useful 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	811	29	55	118	1 013
Subsidiaries	1 133		373	28	1 534
Total group	**1 944**	**29**	**428**	**147**	**2 548**

Note 8 - Subsidiaries

Subsidiaries

The following subsidiaries are consolidated as part of the group 31.12.2025.

Subsidiaries	Land	Stake %	Acquisition cost
Birkebeinervegen 26 AS	Norway	100 %	46 099
K.A. Rasmussen AB	Sweden	100 %	8 988
K.A. Rasmussen Ltd.	England	100 %	109
K.A. Rasmussen OY	Finland	100 %	33 598
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.	Recognised Income	Dividend	Other Changes	Book value 31.12
Birkebeinervegen 26 AS	46 046	58		-1	46 103
K.A. Rasmussen AB	36 459	13 313	-16 416	1 818	35 174
K.A. Rasmussen Ltd.	582	100		-33	649
K.A.Rasmussen OY	27 871	32 981	-11 843	468	49 477
Sargenta AB	3 459	1 607		1 202	6 268
Silvertorpet AB	30 547	-1 581		1 712	30 678
Conpart AS*	5 327	-5 424		97	0
Total subsidiaries	**150 291**	**41 054**	**-28 259**	**5 263**	**168 349**

(*) K.A. Rasmussen AS has sold the shares in Conpart AS in 2026.

Note 9 - Income taxes

This year´s tax consists of:	K.A. Rasmussen AS 2025	K.A. Rasmussen AS 2024	Group 2025	Group 2024
Tax payable*	35 616	9 651	43 551	13 425
Changes in deferred taxes / tax benefits	-1 576	51	-879	1 288
Income tax expenses	**34 040**	**9 702**	**42 672**	**14 713**

* Advance income tax of NOK 3,6 million has been paid by K.A. Rasmussen AB (subsidiary). This advance payment has no impact on the income tax expense for the group, but reduce tax payable in the consolidated balance sheet.

	K.A. Rasmussen AS 2025	K.A. Rasmussen AS 2024
Income (loss) before tax	195 729	65 842
Permanent differences	-41 002	-21 744
Basis for the current year´s tax expense	**154 727**	**44 098**
Changes in temporary differences	7 165	-231
Basis for payable tax in the income statement	**161 892**	**43 867**
Group contribution provided	0	0
Taxable income	**161 892**	**43 867**
Tax payable, 22%	35 616	9 651

Temporary differences:	**2025**	**2024**
Fixed assets	-9 759	-7 513
Current assets	-9 753	-4 834
Provisions for liabilities	-600	-600
Total temporary differences:	**-20 112**	**-12 947**
Deficit to carry forward	-	-
Basis of deferred tax/tax benefits	-20 112	-12 947
Deferred tax/tax benefit, 22%	**-4 425**	**-2 848**

Tax payables in the balance sheet	**2025**	**2024**
Income tax expenses	35 616	9 651
Tax payables - group contribution provided	0	0
Government R&D tax credit		-258
Total tax payables in the balance sheet	**35 616**	**9 393**

Note 10 - Equity

K.A. Rasmussen AS	Share capital	Share premium account	Other equity	Total
Equity at 1.1.	**4 594**	**9 444**	**157 774**	**171 812**
Net profit			161 689	161 689
Conversion differences/other			4 799	4 799
Dividend			-29 650	-29 650
Equity per 31.12	**4 594**	**9 444**	**294 612**	**308 650**

In other equity as of December 31, 2025, a revaluation reserve of NOK 42.609 is included.

Group	Share capital	Share premium account	Other equity	Non-controlling interest	Total
Equity at 1.1.	**4 594**	**9 444**	**157 774**	**4 063**	**175 874**
Net income (loss)			161 320	-3 919	157 401
Conversion differences/other			4 799	-393	4 407
Dividend			-29 650		-29 650
Equity per 31.12.	**4 594**	**9 444**	**294 243**	**-249**	**308 032**

Note 11 - Long term liabilities, pledges and guarantees

	K.A. Rasmussen AS		Group	
Liabilities secured by mortgage:	**2025**	**2024**	**2025**	**2024**
Long-term debt to credit institution	107 092	109 670	109 392	111 970
Overdraft facilities*	13 599	-	13 599	0
Total	**120 690**	**109 670**	**122 990**	**111 970**
Liabilities due later that 5 years	100 000	-	100 000	-

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

	K. A. Rasmussen AS		Group	
Debt secured by guarantees	**2025**	**2024**	**2025**	**2024**
Metal leases	1 048 030	614 369	1 048 030	614 369

As at 31 December, the group´s bank had issued guarantees totalling NOK 1 231,9 million, including NOK 1 231,6 million linked to metal loans.

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

	K.A. Rasmussen AS		Group	
	2025	**2024**	**2025**	**2024**
Account receivables	25 741	20 468	31 542	25 862
Shares	168 349	150 291	-	-
Intra-group receivables	-	-	-	-
Inventory	1 431 621	684 729	1 446 371	713 415
Machines	16 239	21 713	16 451	22 004
Factory Buildings	49 551	50 277	52 179	53 017
Land	21 276	21 276	64 325	64 325
Total	**1 712 775**	**948 754**	**1 610 868**	**878 623**

Note 12 - Stock

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	
	2025	2024	2025	2024
Goods under production	7 752	6 046	7 752	6 046
Finished products	2 851	2 206	11 730	10 642
Metal Stock*	1 398 203	676 478	1 404 074	696 613
Prepayment to suppliers	22 814		22 814	114
Total	**1 431 620**	**684 729**	**1 446 371**	**713 415**

The parent company´s metal holdings include both physical and outstanding metal balances owed by subsidiaries and other parties. Outstanding metal balances owed by subsidiaries totalled NOK 91.391 million as of 31 December 2025.

Note 13 - Intercompany balances with group companies

K.A. Rasmussen AS

Short-term receivables on group companies:	2025	2024
Account receivables	4 146	814
Other receivables		1 320
Total	**4 146**	**2 134**

Short-term liabilities to group companies:	2025	2024
Account receivables	5 530	1 559
Other current receivables	4 360	683
Credit within Group cash-pool	149 905	89 801
Total	**159 794**	**92 043**

Note 14 - Shareholders

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

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

The Board members directly and indirectly own the following shares:

	Direct	Indirect	Total
Harald U. Sverdrup	2,9 %	40,5 %	43,4 %
Ludvig Sverdrup Bellehumeur		10,7 %	10,7 %

Note 15 - Value of financial derivatives

The book value of forward contracts at 31 December was NOK 2 883 thousand and is included in other short-term liabilities.

Forward contracts at 31.12	Gold	Platinum	Silver	Total
Market value 31.12.	-131 910	-53 834	-62 520	-248 265
- value with forward rate	136 091	56 579	58 478	251 148
Book value of forward contracts	**4 180**	**2 745**	**-4 042**	**2 883**

BDO AS
Tordenskjoldsgt. 13-15
2821 Gjøvik

To the General Meeting of K A Rasmussen AS

Independent Auditor's Report

Opinion

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

The financial statements comprise:	In our opinion:
• The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, 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 2025, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.	• The financial statements comply with applicable statutory requirements. • The financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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

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

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

BDO AS

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

Note: Translation from Norwegian prepared for information purposes only.