



2023 Sustainability report



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THE GLOBAL GOALS

For Sustainable Development

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

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

Introduction

There is an increased expectation that value should be created in a responsible and sustainable way. We must adapt to harmonize with UN's sustainability goals. In 2021, K.A. Rasmussen established a strategy for our work with becoming a more sustainable business towards 2025. This strategy is built around the five UN sustainability goals where we see that our company has a real possibility of making positive contributions. From these five goals (see table below), we have formulated a set of sustainability commitments to concretize the strategy. K.A. Rasmussen is a multinational

company, and part of the strategy is to expand this sustainability reporting to include all subsidiaries. As of 2023, this report only covers our activities in Norway.

The purpose of this report is to show stakeholders and any interested party how K.A. Rasmussen work with sustainability. It is structured in accordance with the three dimensions which constitutes sustainable development, which are: social relations, climate and environment and economic relations.

Our sustainability 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 discriminate based on gender, sexuality, ethnicity, religion, etc., in hiring processes.



Ensure sustainable consumption and production patterns.

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

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

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

Our contribution:

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



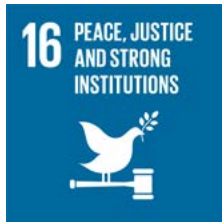
Take urgent action to combat climate change and its impacts.

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

Our contribution:

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

Our sustainability goals:



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

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

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

Our contribution:

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



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

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

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

Our contribution:

According to the United Nations, good partnerships are the most important prerequisite for achieving the other 16 development goals. This involves cooperation at all levels—internationally and nationally, between the public and private sectors, and among individuals. Through good dialogue and collaboration with other businesses and organizations, we can learn from each other's experiences and improve our efforts to create a sustainable future.

Eventually, we also want to use our own experiences and knowledge to influence employees, customers, and other partners to make sustainable choices.



Dear readers,

It is with great pleasure and pride that we present our annual sustainability report. As a leading player in the recycling and production of precious metal products and platinum group metals, we have committed ourselves to being in the forefront of sustainable development and responsible management of resources.

In today's increasingly conscious society, it is not only important, but necessary, that companies take responsibility for their impact on the environment and society around them. Our circular business model is a result of this commitment, and we are pleased to say that most of our customer relationships are also circular. This means that we work actively to ensure that our products and services are part of a sustainable cycle, where resources are used efficiently and recycled again to minimize waste and negative impact on the environment.

One of our latest initiatives, of which we are particularly proud of, is that we offer 100% recycled gold and silver from 2023. This marks

a significant step towards a more sustainable future, where we not only reduce the need for new mining, but also contribute to reduce the total environmental impact of our products.

We understand that continuous innovation is the key to driving change, which is why we are constantly working to develop our technology to become more efficient, environmentally friendly and sustainable. Through research, development and investments into new solutions, we are always looking for ways to improve our operations and reduce our environmental footprint.

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

Best regards,
Torodd

Information regarding social relations



Personal safety

Social sustainability all about how all human beings should have the same opportunity for a stable and healthy life, to educate them self, work and live without any discrimination. A central part of our sustainability work encompasses our social responsibility to create stable and secure jobs. Our employees are our most valuable resources, and at our heart is to create a good work environment and to secure diversity, a safe place to work, fair salary and conditions, and equality.

Many of our employees have tasks that are associated with high risk. That is why work safety is a high priority at our facilities. Since we work with high value metals, we are a target for robbery, threats, and other economic criminality. In addition to this, many of our employees work with strong chemicals, high temperatures and heavy machinery. This leads to strict requirements regarding in-house safety routines, and we have a zero target for accidents and injuries

Injuries H1

2023

2022

	Count	H1	Count	H1
Employees	0	0	0	0

Injuries H2

2023

2022

	Count	H1	Count	H1
Employees	0	0	0	0

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

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

Sick leave

Unit

2023

2022

Self-reported sick leave	%	1,72	1,90
Doctor prescribed sick leave	%	2,62	2,12
Total	%	4,34	4,02

Working environment and diversity

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

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

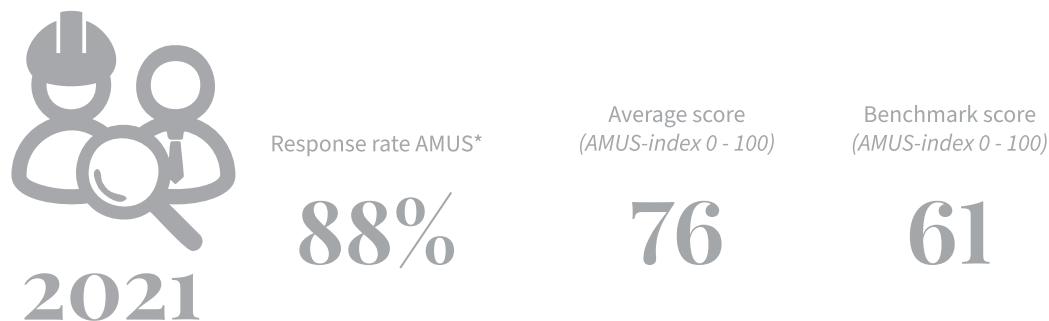
We have also examined statistics for immigrant background among the population in Hamar municipality (source: municipal facts from Statistics Norway) to compare with statistics on our own employees. K. A. Rasmussen is located here at approx. 75% of the society around us. For future recruitment, we have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

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

Employees	Unit	2023	2022
Employees by 31.12	Count	68	71
Employees in 100% positions by 31.12	%	91,2	91,6
Turnover	%	19	18
Apprentices by 31.12	Count	1	0
Trainees by 31.12	Count	0	1

K.A. Rasmussen as an employer

Satisfaction and motivation among employees



*AMUS = Working environment questionnaire through Salutis HMS, quality ensured and based on QPS-Nordic. Planned carried out every three years, starting in 2021.

Employees	Unit	2023	2022
Employees who have had a yearly performance talk with their leader.	%	100%	93,8%

Gender distribution	Unit	2023		2022	
		Women	Men	Women	Men
Employees KAR Norway	Count	24	44	22	49
Employees in management group	Count	4	6	3	7
Board of directors	Count	2	6	2	6
Employees on parental leave	Count	1	1	1	1
Length of parental leave*	Count*	24	22,4	11	6,5
Temporarily employed people	Count	3	1	1	2
Part time workers	Count	5	1	4	2
Involuntarily part time workers	Count	0	0	0	0
Newly hired employees**	Count	4	4	2	9

*Shown as average number of weeks

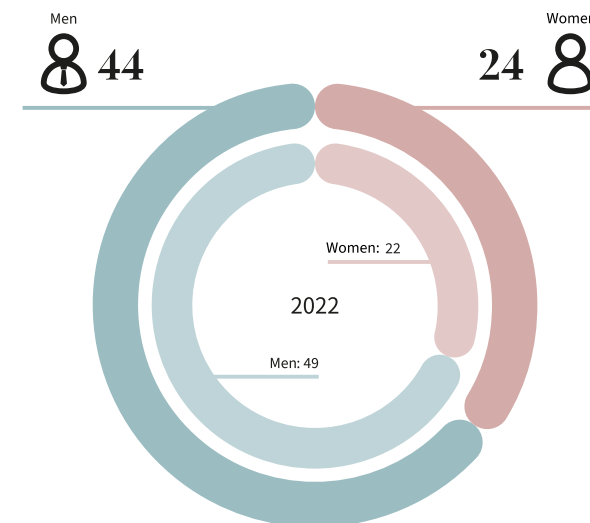
** Including planned substitutes, not summer interns

Equal pay comparison	Unit	2023		2022	
Average pay of women compared to average pay of all employees	%	97,4		99,0	
Average pay of men compared to average pay for all employees	%	101,4		100,5	

For detailed information on this topic, please see our statement for "[Arbeid for likestilling og ikke-diskriminering](#)" on our website.

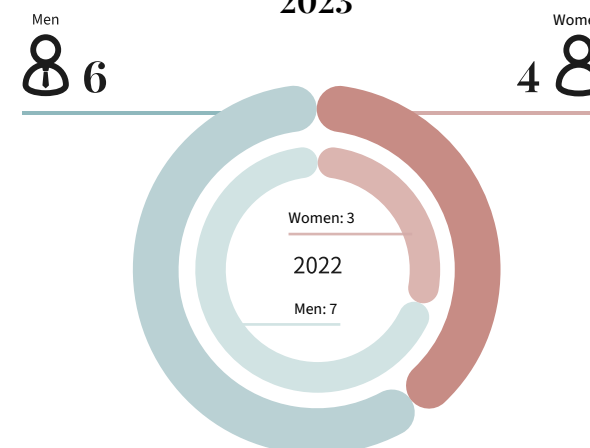
Employees KAR Norway

2023

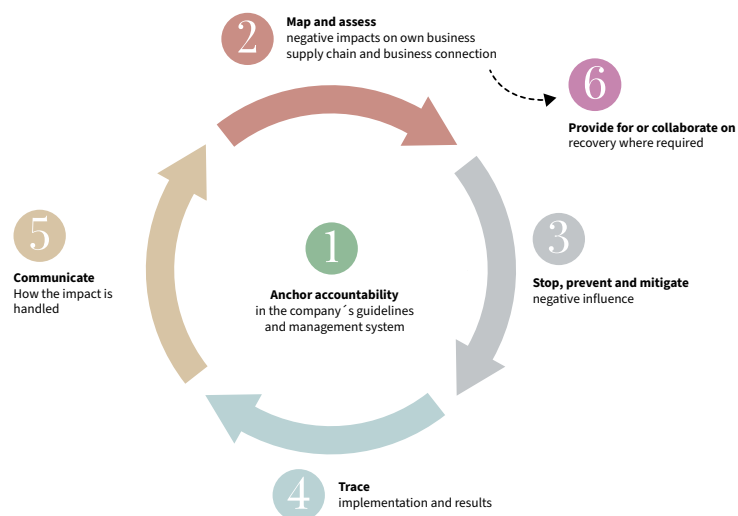


Employees in management group

2023



Due diligence assessments



The working group for compliance with the Transparency Act continued in 2023 to work with due diligence assessments and legal requirements. Several of the participants completed webinars to acquire and update their knowledge required for work concerning the Transparency Act. New to this year was that work on the Transparency Act was continued to also apply to all suppliers to the group's central warehouse in Sweden.

Working with due diligence assessments does not mean that a business has no negative impact on people, society and the environment, but that the business is open and honest about challenges and handles this in the best possible way in consultation with its stakeholders.

As part of the work, all active suppliers to K.A. Rasmussen's central stock were mapped and risk assessed in accordance with which areas the suppliers are located, and which risks each country represent. The table to the right shows active suppliers to K.A. Rasmussen reviewed

respectively in 2023 (central stock) and 2022 (K.A. Rasmussen AS). Numbers in brackets show the number of suppliers evaluated.

In this year's evaluation round we decided to prioritize the suppliers with whom the central warehouse has traded the most in terms of amount in the areas with medium or high risk, and with whom we also expect to have an active relationship in the future, as well as suppliers of precious metal products. Before the mapping we already stopped doing business with one supplier from a high-risk country. 10 suppliers were identified, and these were sent Corporate Social Responsibility forms. In addition, one supplier of machines for use in our production at Hamar was evaluated using the same routines. The forms included questions about HSE, discrimination, the environment, corruption, and financial crime. All suppliers returned completed forms. The responses were jointly evaluated. 10 of the suppliers were approved while one we are still in dialogue with as the form was not completed to our standards. Visits have been made to the latter and the conditions have been found to be satisfactory.

No significant risk of negative consequences, violation of basic human rights and/or indecent working conditions was uncovered. In this way, K.A. Rasmussen followed its internal procedure for compliance with the Transparency Act in 2023.

Measures The Transparency Act	Unit	2023	2022
Number of CSR forms sent to suppliers	Count	11	10
Number of answered CSR forms	Count	11	10
Number of completed due diligence assessments	Count	11	10

CSR: Corporate Social Responsibility

Country	Number of suppliers reviewed in 2023	Number of suppliers reviewed in 2022	Risk classification
Norway	29	>500	Low
Germany	102 (1)	93	Low
Sweden	219	53	Low
Italy	36 (7)	37 (7)	Medium
United Kingdom	4	27	Low
Switzerland	19	15	Low
USA	14	12	Low
Denmark	14	10	Low
Belgium	2	7	Low
France	-	2	Low
Estonia	2	2	Low
Taiwan	2	2	Low
Spain	1	2 (1)	Low
Ireland	2	2	Low
Finland	3	2	Low
Turkey	-	2 (1)	Medium
Australia	-	2	Low
Poland	5	1 (1)	Medium
Greece	-	1	Medium
Israel	4	1	Low
China	2 (1)	1	Medium
Austria	-	1	Low
The Czech Republic	-	1	Medium
Japan	3	1	Low
India	2 (1)	-	Medium
Iceland	2	-	Low
Korea	2	-	Low
The Netherlands	1	-	Low
Pakistan	1	-	High
Brazil	1(1)	-	Medium

Climate and environmental information



Environment

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

Metals have the wonderful property that they can be recycled again and again, without its quality deteriorating. Having said that, these processes also require significant chemical and energy consumption, but we see that new technology and new solutions mean that we are constantly becoming more resource efficient. By 2025, we have aimed to cut our chemical consumption by 20% per amount of finely refined metal within the various departments, compared to 2020. It has, however, proved challenging to make changes to well-established process routes, and we have not progressed as far as expected. We continue to work with concrete measures to reach our goal. We also strive to replace the most health- and environmentally hazardous chemicals with kinder alternatives where available.

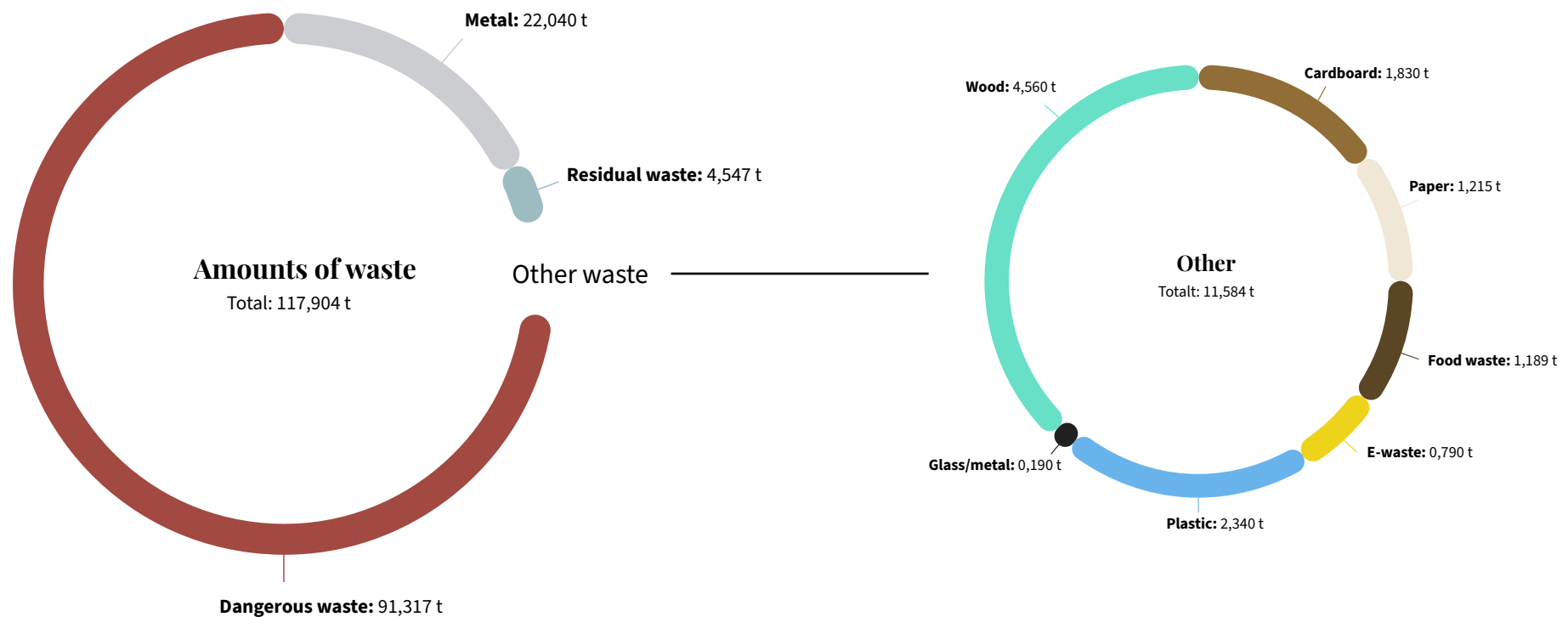
K.A. Rasmussen cares about having the lowest negative impact on the environment. The factory is located close to housing and leisure areas, which has driven the factory to build solid systems to

rinse waste-water and gas from production. We won the "Industri- forbundets miljøpris", an environmental efforts recognition, already back in 1981, and we have been registered and comply with the ISO 14001-standard since 2014. We continuously follow developments within rinsing technology of water and gas and are quick to investigate and try new and promising methods to improve our current processes.

Another important area for K.A. Rasmussen is to reduce the amount of waste produced in our value chain. We are proud to have a very low amount of mixed general waste from our sites since we take the time to sort our waste into different waste types. A lot of our waste classify as hazardous waste, which we work close with our waste management suppliers to handle in the best fashion. It is well known that reuse is more resource efficient than recycling, so we focus on reusing cardboard and wrapping for new shipments. We also receive most of our chemicals on IBC-containers which we deliver back for reuse. In 2023 we returned 61 containers. This alone gives environmental savings of 2,5 tons of steel, 0,9 tons of plastics and 6,1 tons of CO2 emissions, compared to producing these new ones.

Types of waste	Unit	2023	2022
Cardboard	ton	1,830	1,710
Paper	ton	1,215	2,138
Scrap metal	ton	22,040	18,730
Food waste	ton	1,189	1,472
Wood	ton	4,560	3,080
E-waste	ton	0,790	0,340
Filling mass	ton	5,860	-
Plastic	ton	2,340	3,310
Glass- and metal packaging	ton	0,190	0,140
Garden waste	ton	0,720	-
Residual waste	ton	4,547	5,120
Light bulbs	ton	0,013	-
Gypsum-basted materials	ton	0,560	-
Window glass	ton	0,120	-
Cables and wires	ton	0,320	-
Hazardous waste	ton	91,317	100,450
Degree of sorting	%	96,70	96,25

Climate and environmental information





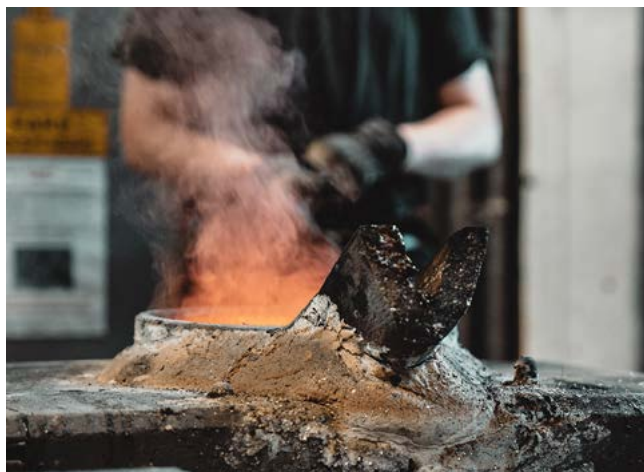
Yearly total emission to air	Unit	2023	2022
NOx	ton	2,48	2,17
SOx	ton	0,66	0,66
NH4	ton	0,0001	0,0002
Dust particles	ton	0,11	0,11
Dioxins and furans	grams	0,00003	0,00003
<i>Estimates based on calculations.</i>			



Yearly total emission to water	Unit	2023	2022
Ag	Kg	0,39	0,22
Cu	Kg	2,39	1,99
Zn	Kg	2,31	2,63
Ni	Kg	1,34	3,35
<i>All emissions are well within the concession in place for this industry.</i>			



Environmental incidents	Unit	2023	2022
Serious environmental incidents ¹⁾	Count	0	0
Small environmental incidents ²⁾	Count	4	5
¹⁾ An incident which causes serious and/or irreversible changes to the environment. ²⁾ An incident whic causes a small and non-permanent change to the environment.			



Climate

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

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

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

Energy consumption

	Unit	2023	2022
Electricity Hamar	MWh	4 486*	3 948
Electricity Oslo	MWh	36	33
District heating	MWh	1686	1 800

*Combined energy consumption for premises in Birkebeinervegen and new property in Ryllikvegen.

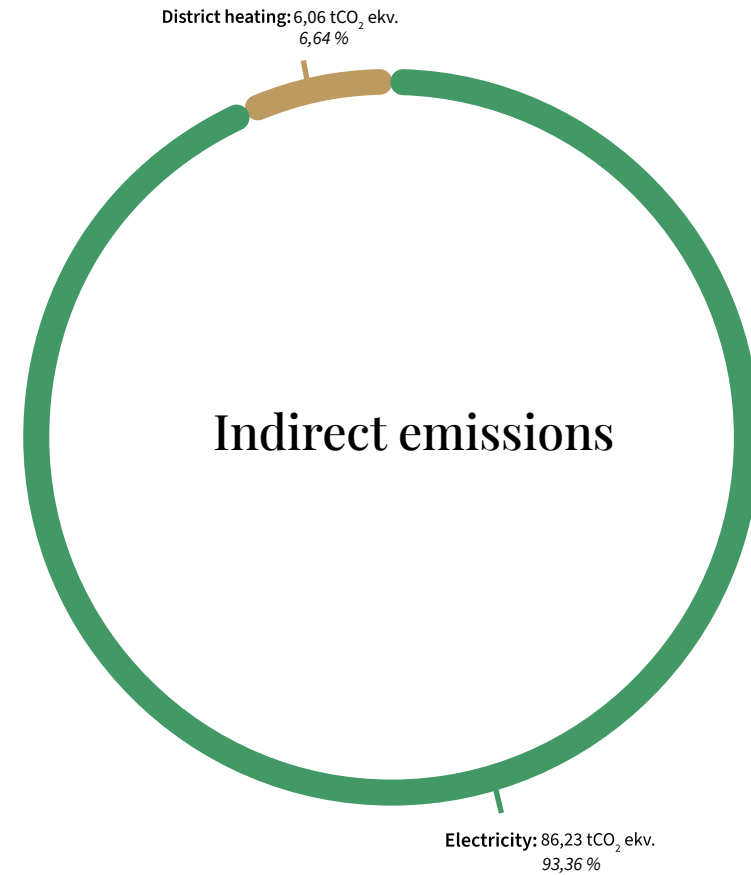
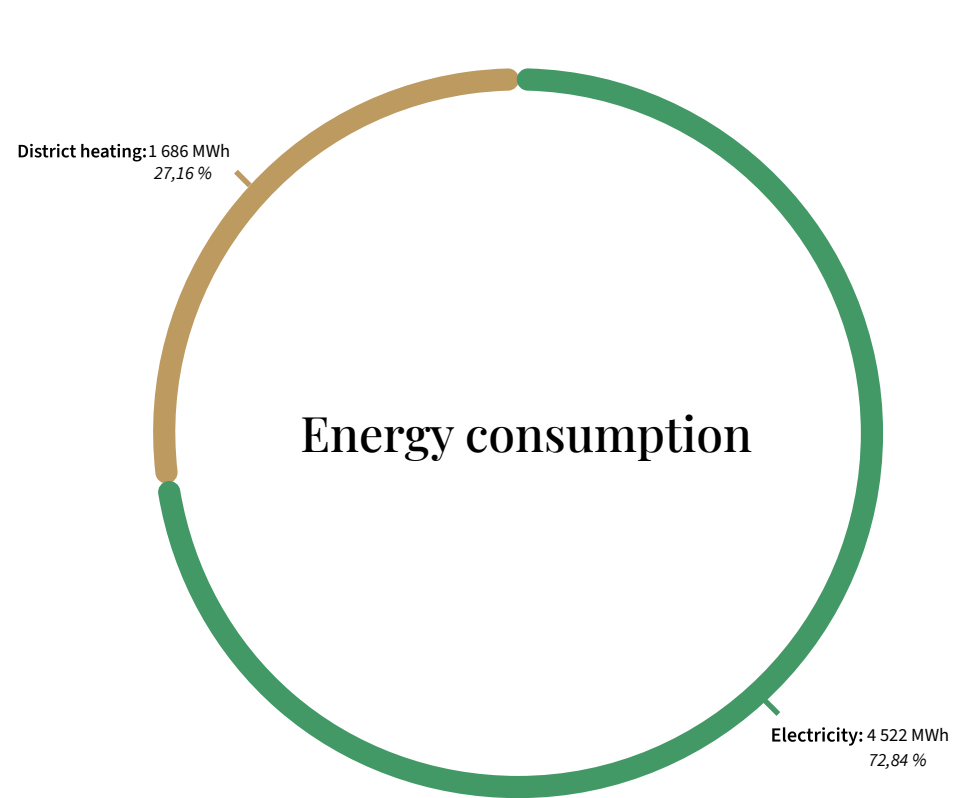
CO₂-emission equivalents, Norway

	Unit	2023	2022
<i>Direct emissions (Scope 1)</i>			
Propane	tCO ₂	17,74	12,31

Some combustion of organic materials took place, but with no way of measuring precisely. We estimate that this accounts for 50-100 kg CO₂ equivalents total, which makes it negligible compared to the total CO₂ emissions.

Indirect emissions (Scope 2)

Electricity	tCO ₂ ekv.	85,23	67,11
District heating	tCO ₂ ekv.	6,06	6,48
Total CO₂ emissions	tCO₂ ekv.	111,90	85,90



Sustainable economics information

Business ethics and anti-corruption

There are many challenges associated with having a core business within precious metals. These are metals that have a high value with low volume, at the same time as there is low or little traceability of the metals. This makes them well suited for use in, among other things, money laundering or other corruption. In many countries where the metals are mined, there are also major challenges with illegal financial and arms flows, organized crime, corruption and human rights violations. Due to these challenges, we have chosen to have the UN's sustainability goals 16 "Peace, justice and well-functioning institutions" as one of the sustainability goals we will have the greatest focus on, and to which we can make a positive contribution. In 2023 we introduced a new digital system for registration and assessment of customer information, to ensure that the metal we receive does not originate from conflict areas. Furthermore, we also ensure that the funds for which customers buy metals come from legitimate sources.

All K.A. Rasmussen employees have a responsibility to notify if matters worthy of criticism are discovered. We believe this will help to develop the company positively. Training has been prepared and provided in routines that, among other things, concern breaches of internal guidelines, e.g. for responsible metal trading, legislation, harassment, discrimination or financial infidelity. No inquiries were received in 2023, neither internally nor externally, regarding notification of business ethics, corruption or working environment.



We act
responsible

Notification matters

	Unit	2023	2022
Total reported incidents	Count	0	0
Related to business ethics and anti-corruption	Count	0	0
Related to working environment	Count	0	0

Sanctions, business ethics and corruption

	Unit	2023	2022
Cases where legal or administrative sanctions have been imposed on the basis of significant breaches of business ethics legislation	Count	0	0
Fines or fees for significant breaches of business ethics legislation	MNOK	0	0

1) Inquiries related to business matters, such as work-related crime and questions of impartiality.

2) Inquiries related to employees, such as conflicts of interest and discrimination.

3) Significant legal sanction for accounting fraud, corruption