

ESG REPORT 2022





PAVING THE WAY FOR SUSTAINABLE MINING

At Rana Gruber, we work every single day to reduce our environmental footprint, create a safe and attractive work environment, and to be a positive contributor to the local environment around us and society as a whole.

We are an important part of Norway's history and a proud mining tradition. The miners have extracted iron ore from our mountains since the 18th century, and our company has existed for almost 60 years. Mining is therefore a fundamental part of Rana municipality's common identity and storytelling, and today, Rana Gruber is a cornerstone of Mo i Rana.

We are proud of our history but also conscious of our responsibility. At Rana Gruber, we will take responsibility for the future and the everyday life we create. We must work in a sustainable way. Today, Rana Gruber has one of the industry's lowest carbon emissions.

We will deliver fossil-free iron ore products by the end of 2025. It is a very high ambition that will demand a lot from us, our customers, and our suppliers.

To deliver on our ambition, we must substitute fossil-powered machinery and transport with sustainable alternatives. This will make Rana Gruber the world's first carbon free iron ore miner.

In 2022, we have taken important steps to pave the way for sustainable mining. We have increased the electrification of the operations, enhanced the quality of the hematite product (which enables less emissions and waste from the steel mills), and signed an agreement with Sandvik on the supply of electric machines and support for the new on-site infrastructure. We have also achieved an 86.3 per cent waste sorting rate.

Rana Gruber's core values are proud, brave, safe, and responsible. The values constitute our philosophy that drives our employees and our actions every single day.

Since the early 1960s, we have taken pride in safe operations with a focus on minimising negative impact related to e.g. emissions of oil and dust from the production, and injuries. This has also been an important part of our social mission.

LEAN mining is important for our mindset and how we work together at Rana Gruber. Employees at all levels must be involved in order to ensure that every activity is done as smartly and efficiently as possible.

We shall not waste time, resources, or funds, and we shall pave the way for the future of mining. Therefore, in last year's report, we promised an even clearer focus on how we would work with sustainability in 2022. We committed to establishing an ESG strategy and good plans for reporting, so that we will be able to better measure our footprint and societal impact.

In 2022, we have worked systematically with the promises from last year and you can see the result in this annual report.

Nancy Schreiner

Environment and sustainability manager

Highlights of 2022

Rana Gruber acknowledges the impact the business has on the climate and environment, people, and society at large. The company works systematically to reduce its footprint and contribute to positive changes in its own operations and in the supply chains.

In 2022, the company has focused on establishing a good structure and building a solid foundation for work with ESG. The entire executive management team has contributed to the company's first materiality assessment and ESG strategy.

The ESG strategy has been communicated broadly in the organisation. The strategy is presented in general meetings, manager meetings, work environment committee meetings, company development committee meetings, and other relevant meetings. The company has also informed employees about the ESG strategy in letters to employees (e.g. in the Christmas letter from the CEO). Sustainability work is made visible in all levels of the organisation. As part of the ESG strategy, Rana Gruber has employed several people, in all levels of the organisation.

In accordance with the requirements of the Equality and Anti-Discrimination Act, the company has carried out a risk assessment of the business which deals with discrimination and harassment. In line with the requirement to provide an annual equality statement describing the company's efforts to secure equal opportunities, the company prepared a separate statement in 2021, which

was included in the annual report for 2021. This work was revised in the autumn of 2022.

In 2022, Rana Gruber has carried out a due diligence assessment of the value chain, in line with the requirements of the Transparency Act, which entered into force on 1 July 2022. The board of directors has approved of the plans for further work with the Act, and the company will deliver a report by the end of June 2023.

The company has also carried out a climate risk assessment, in which the company has focused on the threats and opportunities it faces regarding the consequences of climate change. A statement has been developed in line with the recommendations of Task Force on Climate-Related Financial Disclosures.

KEY FACTS

- Emissions: 8.47 kgCO₂e/tonne produced iron ore
- Materiality assessment and ESG strategy
- Equality statement in line with the Norwegian Equality and Anti-Discrimination Act
- Due diligence assessment in line with the Norwegian Transparency Act
- Climate risk assessment in accordance with the recommendations from Task Force on Climate-Related Financial Disclosures
- Reporting in accordance with GRI Universal Standards 2021
- Reporting in accordance with Towards Sustainable Mining

Sustainability reporting

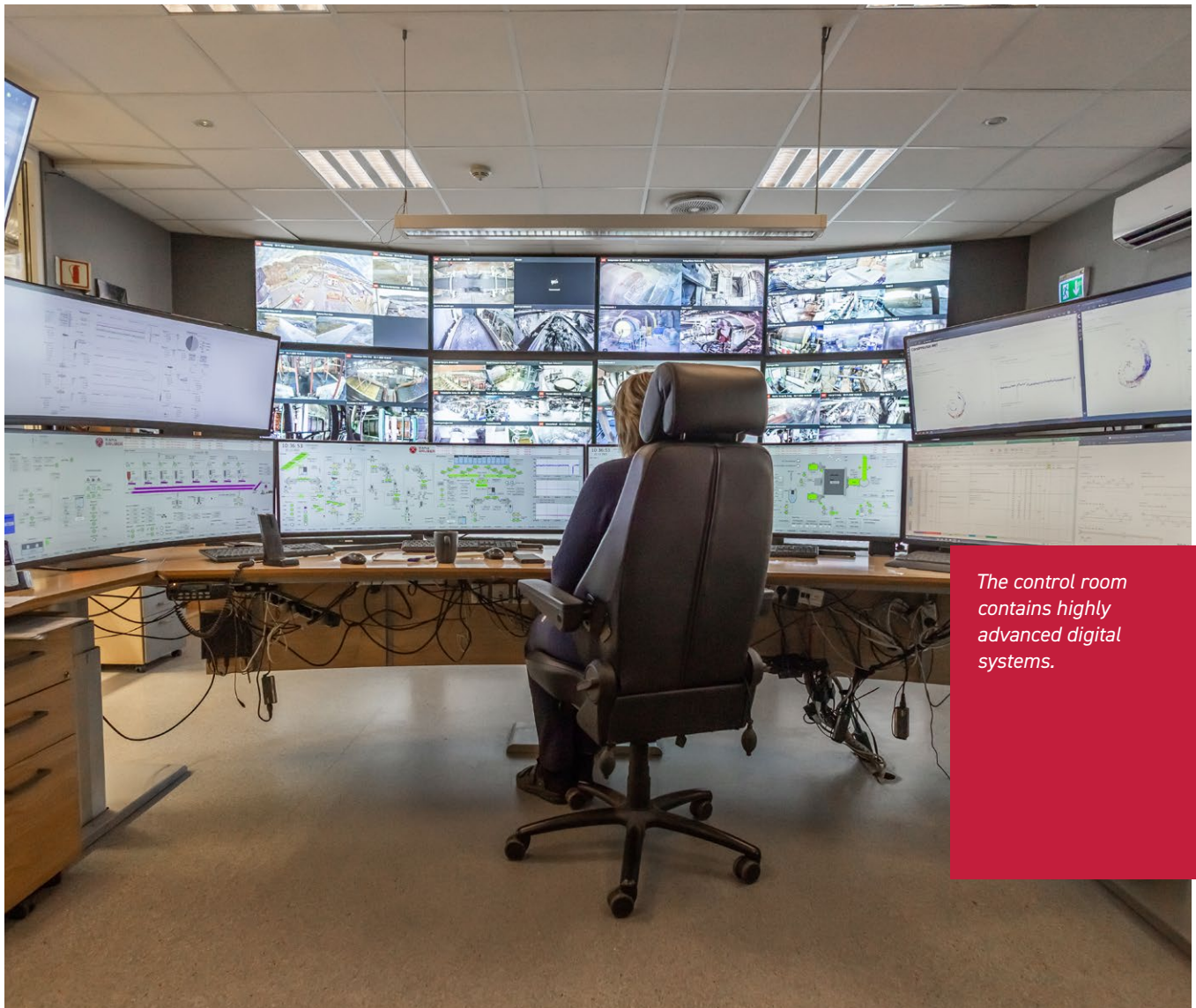
This ESG report is an important part of Rana Grubers commitment to transparency and sustainability. The report is intended to provide an overview of the company's efforts to reduce the environmental footprint, support employees and the local community, and create long-term value for stakeholders. The report covers Rana Gruber's operations, and partly indirect operations, for example, in the carbon accounts.

In 2022, Rana Gruber has adopted several recognised frameworks for sustainability reporting.

This report is prepared in accordance with the GRI Universal Standards 2021. In accordance with this standard, the report focuses on the key ESG issues for Rana

Gruber, based on a materiality assessment done in 2022. The report provides details on material topics and is structured according to the company's efforts related to ESG. The GRI index at the end of the report provides an overview of the disclosures according to the GRI Universal Standards, including references to where information on the individual disclosures may be found.

Rana Gruber has as of 2022 adopted reporting on climate risk in line with the recommendations set by Task Force on Climate-related Financial Disclosures (TCFD). The company has prepared a TCFD statement, which is included as an appendix to this report. In addition, this ESG report contains the updated carbon accounts for 2022. Rana Gruber applies greenhouse gas (GHG) inven-



The control room contains highly advanced digital systems.

tory accounting principles as its reporting methodology, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. More information about the carbon accounts can be found in the appendix of the report.

The ESG report also includes Rana Gruber's annual equality statement, in accordance with the requirements of the Norwegian Equality and Anti-Discrimination Act. This statement can be found in the appendix of this report.

Further, the company will disclose its work with human rights and due diligence in line with the requirements of the Norwegian Transparency Act. This statement will be published on the company website by 30 June 2023.

Lastly, in the past year, Rana Gruber, through his mem-

bership in the Norwegian Mineral Industry, has contributed to the translation of the Canadian reporting framework, TSM - Towards Sustainable Mining. This ESG report is prepared according to that framework.

The ESG report covers the fiscal year from 1 January, 2022, to 31 December, 2022. It is published as part of the Annual Report of 2022. No restatements from previous reports have been made. The carbon accounts are externally assured by PwC. The rest of the ESG report has not been assured.

For more information about sustainability and the sustainability reporting of Rana Gruber, please contact:

Nancy Schreiner, Environment and Sustainability Manager of Rana Gruber, at nancy.schreiner@ranagruber.no



Employees have access to a canteen in the underground mine.

Materiality assessment and stakeholders

PURPOSE

A materiality assessment is carried out to assess what is most important to focus on in the business. Rana Gruber has mapped the opportunities and risks within ESG that the company faces. In addition, the company has looked at its most important stakeholders and what they are most concerned about. The purpose is to identify the most relevant and critically important areas within sustainability. In this way, the company can implement measures and prioritise resources in a more targeted manner.

PROCESS

On 20 and 21 April 2022, managers representing the entire company met for a two-day workshop.

The managers carried out a materiality assessment, which formed the basis for the sustainability strategy, in line with the GRI Universal Standard. In this workshop, the managers carried out an assessment of megatrends, the industry, stakeholders, and the value chain, before the managers prioritised material topics according to the stakeholders' focus and the company's own focus within ESG.

STAKEHOLDERS

Rana Gruber strives for an open and honest dialogue with its stakeholders through conversations and meetings, as part of the daily operations.

The company has an extensive dialogue with the local environment in which it operates, the employees, and with authorities and industry associations.

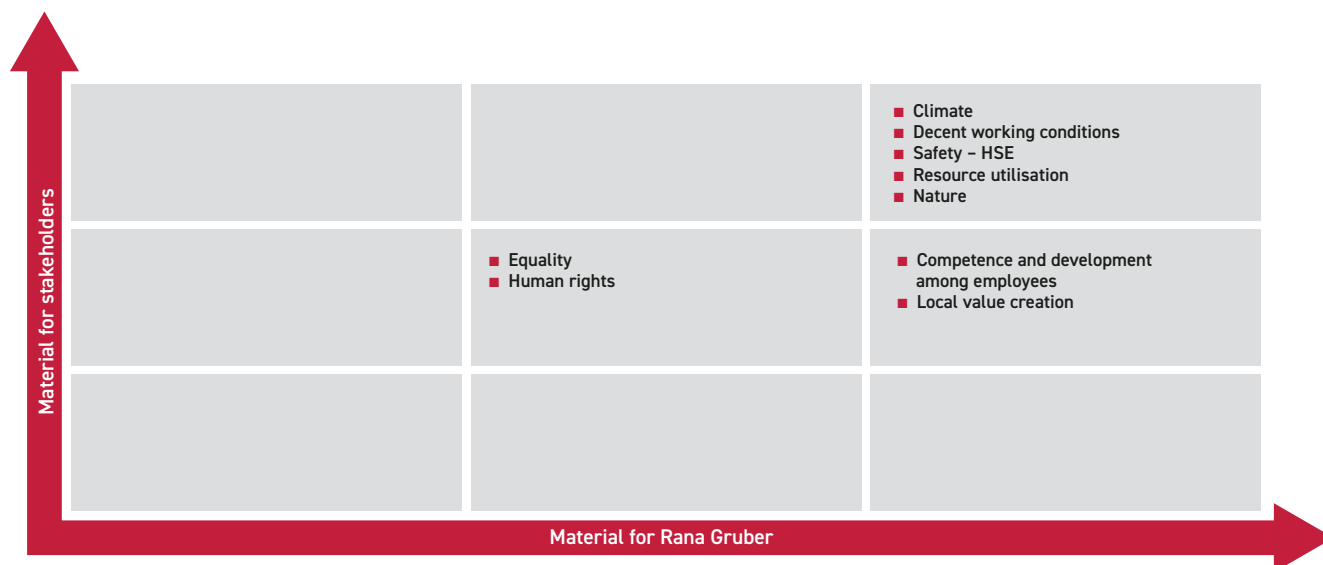
The company regularly informs about its work in quarterly reports, half-yearly reports, and annual reports. The company takes feedback seriously and works continuously with stakeholder dialogue. The insight built up through this dialogue forms the basis for the company's priorities when it comes to various topics within ESG. As part of the materiality assessment, the company has therefore looked at what is important to its stakeholders within ESG:

Who	Topics of importance	Dialogue with the company
Employees	<ul style="list-style-type: none"> ■ Safe operations and a reliable workplace 	Work environment committee, wage negotiations, general meetings, development meetings, operations meetings, and employee representative meetings
Customers	<ul style="list-style-type: none"> ■ Financial sustainability and ability to deliver products ■ Premium for sustainability focus ■ Co₂ emissions 	Status meetings, both directly and indirectly with Cargill
Shareholders	<ul style="list-style-type: none"> ■ Responsible operations ■ Reliability ■ Sustainability 	Quarterly reports and presentations, annual general meeting, and stock exchange announcements
Local community	<ul style="list-style-type: none"> ■ Good relationship with Rana Gruber ■ Local impact: role as employer and role model ■ Local noise and pollution ■ Information spreading locally and availability for questions 	Through media coverage, organised meetings etc
Authorities	<ul style="list-style-type: none"> ■ Future industry ■ Nature management ■ Safety ■ Jobs 	Meetings with ministers, ministries, and local authorities. Contact with the Directorate of Mining and the Norwegian Environment Agency. Indirect contact with authorities through membership in the Federation of Norwegian Industries and the Norwegian Mineral Industry
Suppliers	<ul style="list-style-type: none"> ■ Good relationship with Rana Gruber ■ Local impact: role as employer and partner ■ The Transparency Act 	Meetings
Trade unions, employee and employer organisations	<ul style="list-style-type: none"> ■ Collaboration between employers, trade unions, and authorities for decent working conditions ■ Decent salary and safe working conditions 	Meetings with trade unions, and contact through membership in the Confederation of Norwegian Enterprise (NHO) and the Federation of Norwegian Industries
NGOs	<ul style="list-style-type: none"> ■ Ambitions and plans relating to climate ■ Nature management 	Contact with Bellona
Industry organisations	<ul style="list-style-type: none"> ■ Common reporting standard for the industry ■ Cooperation with authorities 	Contact with TSM, and membership in the Federation of Norwegian Industries and the Norwegian Mineral Industry
Bank and finance	<ul style="list-style-type: none"> ■ Good sustainability strategies and plans ■ Implementation of strategy 	Meetings with banks
Potential investors	<ul style="list-style-type: none"> ■ Good sustainability strategies and plans ■ Implementation of strategy 	Quarterly reports and presentations, and stock exchange announcements
Media	<ul style="list-style-type: none"> ■ Economy ■ Responsible operations ■ Nature management ■ Local cooperatio 	Contact with media outlets and journalists
Education and research institutions	<ul style="list-style-type: none"> ■ Apprenticeships ■ Research projects 	Contact with the Science Centre in Nordland, Kunnskapsparken Helgeland, the Norwegian University of Science and Technology, and the rock blasting and mining class at Fauske upper secondary school

ASSESSMENT

In the below matrix, the company's material topics within ESG are placed according to how much impact

Rana Gruber's activities have on the topics (x-axis), and according to how much impact the company's handling of the topics has on the stakeholders' decisions (y-axis).



The following material topics form the basis for the priorities in the sustainability strategy:

1. Climate
2. Decent working conditions
3. Safety - HSE
4. Resource utilisation
5. Nature
6. Competence and development among employees
7. Local value creation
8. Equality

The matrix shows that, in order to ensure a sustainable business and transition to a carbon free operations, it will be important for Rana Gruber to think holistically about the operations, suppliers, and employees. The prioritised material topics provide a basis of new systematic measures in Rana Gruber's sustainability strategy and work.

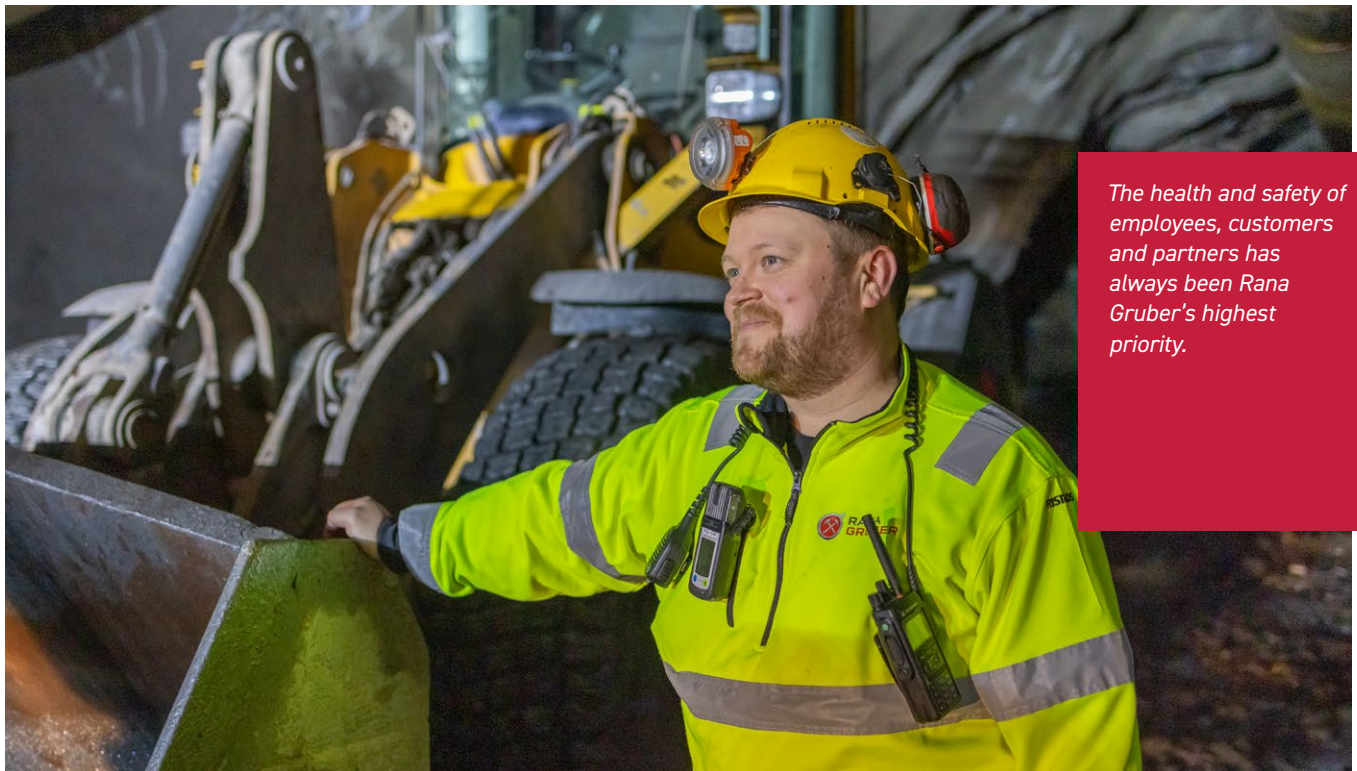
Rana Gruber's material topics

CLIMATE

Rana Gruber wants to contribute to the world's daily struggle to reach the goals of the Paris Agreement, and wants to contribute to reducing the world's total CO₂ emissions. The global steel industry accounts for seven to eight per cent of total CO₂ emissions. The company has a high ambition of delivering fossil-free products by the end of 2025, and this is also a strong desire of Car-gill, with which the company has an offtake agreement for the hematite production. To achieve this important goal, the company has established carbon accounts with data from 2019 onwards and has set concrete goals/ KPIs for a reduction in the company's total CO₂ emis-sions. See more about this on page 57.

DECENT WORKING CONDITIONS

A decent working life is a prerequisite for society. Employees being safe and having influence on the busi-ness are part of Rana Gruber's DNA. Rana Gruber has a long and strong tradition in the local environment, and fully supports the collaboration between employers, trade unions, and authorities to secure decent working conditions. Today, almost 100 per cent of the employ-ees are members of a trade union. A close collaboration with the trade unions is absolutely central to the devel-opment and growth of the company. See more about this on page 71.



The health and safety of employees, customers and partners has always been Rana Gruber's highest priority.

SAFETY

The health and safety of employees, customers and partners has always been Rana Gruber's highest priority. The company has a separate HSE policy with the aim to conduct the operations with zero work-related accidents, based on thorough training modules, systems, and procedures to identify hazards in the workplace. Rana Gruber has a long experience of safe operations, and the company has not had any serious injuries in the last 10 years. See more about this on page 82.

RESOURCE UTILISATION

Rana Gruber wants to utilise resources in the best possible way. For several years, the company has worked according to the LEAN method. LEAN mining is a work and management tool where the point is to involve employees at all levels of the organisation, and to ensure that every activity is done as smartly and efficiently as possible. LEAN mining involves a strict focus on not wasting time or funds, while all significant changes must have a positive environmental impact. Read more about this on page 67.

NATURE

Rana Gruber has a goal to minimise the environmental impact from the operations and production. The company has several certifications within ISO 9001 (quality management) and ISO 14001 (environmental certifica-

tion), and also works with certification within the sustainability standard Towards Sustainable Mining (TSM) in collaboration with the Norwegian Mineral Industry. Rana Gruber works continuously to reduce the effects of interventions in nature, and aims to rehabilitate and ensure the revegetation of affected areas. Read more about this on page 62.

COMPETENCE AND DEVELOPMENT

Rana Gruber shall be a business that contributes to increased competence internally and for the external environment, including the company's partners. The company offers both apprenticeships for young people and further education for the employees throughout the operations. The company also gives educational institutions access to the business for various research projects. Read more about this on page 77.

LOCAL VALUE CREATION

Rana Gruber is a stable and significant player in the local value creation. Mining is a fundamental part of Rana municipality's identity and narrative, and Rana Gruber is one of the region's largest and most important employers. The position as a local cornerstone involves responsibility. Rana Gruber wants to take social responsibility beyond being a large workplace. The company collaborates with trade unions, neighbours, and local industry. Read more on page 84.

EQUALITY

Rana Gruber employees have an obligation to avoid discriminatory practices with regard to gender, age, race, and religion. The company has zero tolerance for physical, verbal, or sexual abuse and harassment in the workplace. The company has assessed its work with equality and diversity, and carried out a risk assessment relating to discrimination and harassment in accordance with the Norwegian Equality and Anti-Discrimination Act. Mining is traditionally a male-dominated industry, and the company has a goal of employing more women. Read more on page 74.

HUMAN RIGHTS

Rana Gruber acknowledges a responsibility for those who, throughout the value chain, contribute to the company being able to deliver its products in a good way. For 2022, Rana Gruber has carried out a due diligence assessment relating to human rights and decent working conditions, in accordance with the Norwegian Transparency Act and thus the OECD's guidelines for responsible business. The company will provide a statement in line with the requirements in the act by 30 June 2023. Read more about this on page 79.

Goals and ambitions

SUSTAINABILITY STRATEGY

Rana Gruber aims to be a leading business within sustainability in the mining industry, and the ambitions below have been set in a long-term perspective. It is important for the company to set specific goals and assess uncertainties related to goal achievement, so that necessary measures can be identified, and the company

can assign responsibility in the organisation and thus achieve its goals.

This is described in the following sections. Further, the work within the material topics is described in more detail according to the GRI Universal Standards 2021 throughout the ESG report.

ENVIRONMENTAL

Material topic	Ambition
Climate	■ Deliver CO ₂ free products before the end of 2025
Nature	■ Minimise tailings and find alternative uses for the tailings ■ Minimise the discharge of solids into the river ■ Rehabilitate and ensure the revegetation of affected areas
Resource utilisation	■ Utilisation of resources in the best possible way

SOCIAL

Material topic	Ambition
Decent working conditions	■ Base the business on the collaboration between employers, trade unions, and authorities for decent working conditions, and be a safe and reliable employer
Competence and development	■ Contribute to increased competence internally and for the external environment, including the company's partners
Equality	■ Increase the amount of female employees to 33 per cent by 2027 (19 per cent today)

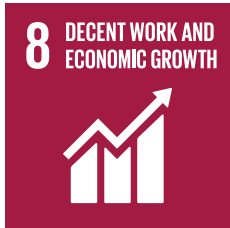
GOVERNANCE

Material topic	Ambition
Local valuecreation	■ Be a stable and significant player in the local value creation
Safety	■ Prioritise safety and have zero work-related injuries

THE UN SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals (SDGs) are the world's plan to eradicate poverty, fight inequality, and stop climate change by 2030. These goals highlight societal challenges, but also promote solutions for the future.

The sustainable development goals form the basis of the company's work with sustainability. In Rana Gruber's newly established sustainability strategy, the company has incorporated four out of seventeen sustainable development goals. The strategy shows how the company will contribute to the achievement of the global sustainable development goals:



RANA GRUBER'S CONTRIBUTION TO SDG 8:

Employees being safe and having influence on the business are part of Rana Gruber's DNA. Rana Gruber has a long and strong tradition in the local environment, and fully supports the collaboration between employers, trade unions, and authorities to secure decent working conditions.



RANA GRUBER'S CONTRIBUTION TO SDG 9:

Rana Gruber is working towards the goal of becoming the world's first supplier of CO₂-free iron ore. This requires the entire operations to be sustainable – from extraction of ore in the mines to processing and loading of ore in the vessels. The company has made good progress with this project.



RANA GRUBER'S CONTRIBUTION TO SDG 12:

The company continues to increase the electrification of the operations. The company achieved an 86.3 per cent waste sorting rate. In addition, Rana Gruber works continuously to reduce the effects of interventions in nature, and aims to rehabilitate and ensure the revegetation of affected areas.



RANA GRUBER'S CONTRIBUTION TO SDG 13:

Rana Gruber wants to contribute to reducing the world's total CO₂ emissions. The global steel industry accounts for seven to eight per cent of total CO₂ emissions.

The company has a high ambition of delivering fossil-free products by the end of 2025. The company has established carbon accounts and has concrete goals for a reduction in the company's total CO₂ emissions.

SUSTAINABILITY GOVERNANCE STRUCTURE

Sustainability permeates all operations and the organisational structure of Rana Gruber.

The board of directors has the ultimate responsibility for corporate governance, including the oversight of strategic planning and review of strategic processes. This includes the sustainability strategy. The CEO, supported by the board of directors, has the ultimate operational responsibility for the implementation of the strategic processes, including sustainability. The board of directors is regularly informed by the executive management about Rana Gruber's sustainability work and is responsible for overseeing the management of impacts caused by the company's activities. In cases of critical concerns applicable for the company's work with sustainability, the CEO will communicate these to the board of directors if necessary.

The environment and sustainability manager reports to the CEO. This person is responsible for the management of impacts, in collaboration with the CEO and other members of the executive management.

The environment and sustainability manager is also responsible for preparing the information disclosed in the annual ESG report, with the CEO and the board of directors responsible for reviewing and approving the reported information.



THE ENVIRONMENT

Rana Grubers ambitions is to lead the way for the decarbonisation of the global steel industry.

The company acknowledges the impact mining operations have on climate and nature, and works systematically to reduce the company's climate and environmental footprint and to use resources in an efficient and sustainable way. The company's work for the environment is based on the UN sustainable development goals and the company's three material topics relating to the environment: climate, nature, and resource utilisation.

The company acknowledges that, in addition to having a direct impact from the company's own operations, the company also has an indirect impact related to upstream and downstream activities in the value chain. The company is in the process of mapping the indirect emissions and suppliers' climate and environmental performances. The company's aim to deliver carbon free products before the end of 2025 is a contribution to the decarbonisation of sectors that depend on the products Rana Gruber produces.



The iron ore deposits in the Dunderland Valley has been a source of value creation for generations.

Climate

RANA GRUBERS IMPACT

Climate change is the greatest challenge of our time. In its sixth main report, the UN climate panel presents research that shows that climate change is accelerating and leading to consequences that are becoming increasingly intense.

To succeed in limiting global warming to 1.5 degrees, all sectors must adapt and contribute. The steel industry is no exception. The international mining industry (including coal mining) is responsible for huge amounts of GHG emissions. According to the McKinsey report "Climate risk and decarbonisation: What every mining CEO needs to know", it accounts for about seven per cent of the total global emissions.

As there will be a high demand for iron ore in the future, there is a need for low carbon and sustainable solutions going forward. Norway's government saluted the mineral sector towards the end of 2021, as minister of trade and industry, Jan Christian Vestre, stated that the world will need the mining industry if the green transition is to succeed. He expressed ambitious goals for making the industry's operations in Norway the most sustainable in the world. Rana Gruber is ready to contribute to this transition.

The company is well aware that mining has an impact on the climate. Due to the impact of the mining sector in general, and Rana Gruber in particular, the company aims to become an iron ore producer contributing to a

far more sustainable value chain than that of today. To this end, the company has set ambitious goals and aims to become the world's first iron ore producer with zero CO₂ emissions by the end of 2025. The company is on track with this project.

Rana Gruber is one of the iron ore producers with the lowest CO₂ emissions across all geographies (8.47 kilograms CO₂-equivalents per tonne produced iron ore concentrate on the scope 1 and 2 emissions detailed below).

Location wise, Rana Gruber has some advantages. There is a short distance from the mining site to the port at Gullsmédvik, meaning that there is no need for long-distance transport. Hence, Rana Gruber has a good starting point for meeting the zero emissions target.

Rana Gruber's processing plant is electricity-powered. The company works to replace the machines and vehicles powered by fossil fuels to machines and (autonomous) vehicles powered by electricity.

Regarding emissions from upstream activities, the company delivers iron ore to the production of steel, which is used in sectors such as construction, infrastructure, and car manufacturing. These sectors are responsible for significant emissions. However, the steel industry in Scandinavia and Europe is at the forefront of developing sustainable solutions. Rana Gruber is ready to contribute to lower emissions in these industries.

RANA GRUBER'S APPROACH

Rana Gruber's vision is to be a world-class sustainable mineral producer and the company seeks sustainable solutions in its daily activities. The company's approach to climate issues is based on the Paris Agreement and the UN sustainable development goal number 13. The company works continuously to reduce the climate footprint of its own operations and the indirect emissions related to upstream and downstream activities.

Rana Gruber sees a great business opportunity in being able to offer CO₂-free products and aims to be able to offer this in 2025. The company has a close dialogue with customers and is experiencing an increasing demand for CO₂-free products.

RANA GRUBER'S AMBITION

- **Rana Gruber aims to deliver carbon free products by the end of 2025.**

To achieve this, Rana Gruber measures its greenhouse gas emissions, diesel consumption, and degree of elec-

trification. Furthermore, the company calculates CO₂ per tonnes produced iron ore concentrate.

Carbon emissions

Rana Gruber reports its greenhouse gas emissions in accordance with the methodology and principles described in the GHG protocol. The major sources of greenhouse gas emissions in the company's own operations are related to the mining process with transportation, stationary combustion and electric power being the main sources.

Indirect emissions stem from upstream and downstream activities. The company acknowledges its responsibility for indirect emissions and is in the process of mapping scope 3 emissions according to the methodology in the GHG protocol. As of 2022, the reported indirect emissions stem from fuel-and-energy-related activities, waste, business travel, upstream transportation, and some purchased goods and services.

Category	tCO ₂ e
Transportation	13 728
Stationary combustion	214
Electric vehicles	0.3
Electric power (location based)	691
Fuel and energy related activities	3 457
Waste	461
Purchased goods and services	1424.6
Business travel	6.2
Upstream transportation and distribution	12.5

In 2022, Rana Gruber lowered the CO₂-equivalents per tonne produced iron ore concentrate from 9.29 kilograms to 8.47 kilograms. This includes both scope 1 and scope 2 emissions.

One measure that has contributed to this is the shut-down of the propane-driven heating facility. Heating of air in the underground mine has been done with propane up to and including the winter of 2022, when the company decided to replace the propane-based heating facility with an electric heating facility. In the winter of 2023, there will be a transitional phase with a diesel-driven heating facility.

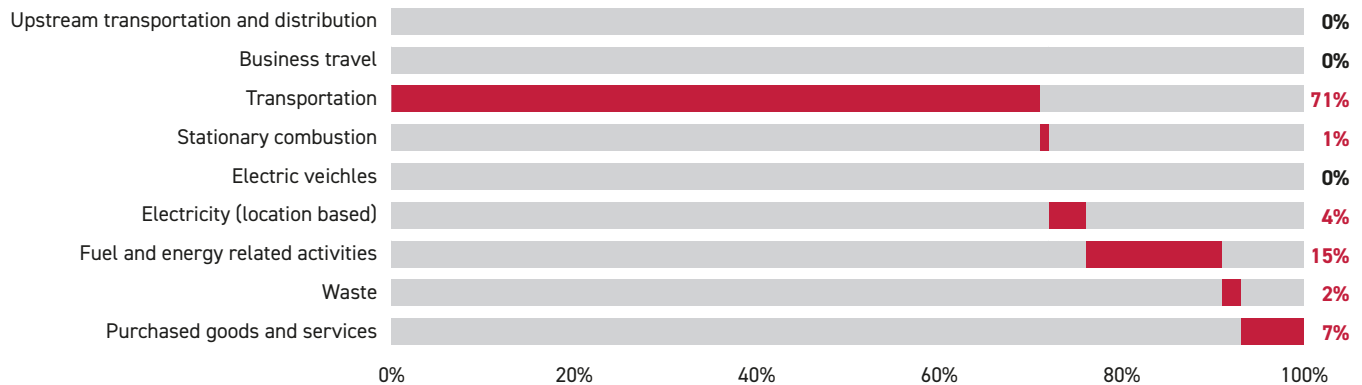
The company's key measure to reduce greenhouse gas emissions is to replace fossil-powered vehicles and machinery with electric alternatives. At year-end, the company had ten electric cars, of which six were procured in 2022 and four in 2021.

In 2022, the company collected more information about scope 3 emissions than in 2021, such as emissions from

purchased goods and services. This resulted in more emissions being included in the carbon accounts. The company strives to have a better overview of its scope

3 emissions and to include these in the carbon accounts going forward.

GHG EMISSION PER CATEGORY 2022



ANNUAL GHG EMISSIONS PER SCOPE

tCO ₂ e	2020	2021	2022	% share of total emissions
Scope 1 total	13 675	14 352	13 942	
Transportation	13 597	13 636	13 728	69%
Stationary Combustion	78	716	214	1%
Scope 2 total	884	991	692	
Electric vehicles	-	-	-	0.002%
Electric power location based	884	991	691	3%
Scope 3 total	3 725	3 860	5 361	
Waste	354	239	461	2%
Fuel & Energy related activities	3 372	3 621	3 457	17%
Purchased goods and services	-	-	1 425	7%
Business travel	-	-	6	0.03%
Upstream transportation and distribution	-	-	13	0.06%
Total	18 284	19 202	19 995	100%
<i>Electric power market based</i>	<i>38 877</i>	<i>39 837</i>	<i>39 993</i>	

KEY PERFORMANCE INDICATOR

	2020	2021	2022
Tonne iron ore	1 558 997	1 652 376	1 728 000
kgCO ₂ e (Scope 1 & Scope 2)	14 558 600	15 342 500	14 633 900
kgCO ₂ e/tonne iron ore	9.34	9.29	8.47

The full carbon accounts are externally assured by PwC and can be found on page 88.

Electrification and energy use

To succeed with the 2025 ambition, the company is dependent on efficient energy consumption and a transi-

tion to fossil-free energy. This applies to both the mining machines and the rail transport.

In 2022, the company's use of electric power differed little from the previous year. However, the company expects the use of electric power to increase as more

electrical machinery will be used in the mine. At the same time, the company acknowledges that there is a potential to be more effective in terms of energy consumption and will work on this in the years ahead.

The company's fossil-driven mining machines will be replaced by electricity-driven alternatives. In 2022, the company has increased the electrification of the operations. Further, an important step in the direction of full electrification has been the signing of a frame agreement with Sandvik on the supply of electric machines and support for the new on-site infrastructure, including training in operation and maintenance of the machines, and safety measures.

The Trans4Mine study carried out by Sandvik forms the basis to identify the required battery capacity for the electrification process. The study also provides insight about the expected electric power consumption as well as the optimal location of the charging stations.

For the railway transport, there is an on-going project with Sintef and other players to investigate the pros and cons of electricity-based solutions and hydrogen-based solutions. The company expects their recommendation to be finalised in the first half of 2023.

Climate risk

In 2022, the company has assessed its exposure to climate risk and the consequences thereof. The assessment has been done in accordance with the framework and recommendations set by Task Force on Climate-Related Financial Disclosures (TCFD).

The company has concluded that it is exposed to physical risks and transition risks, and has implemented measures to reduce its risk exposure. The relevant risks involve risks of increased rainfall and flooding as well as risks linked to uncertainty related to the EU Taxonomy and how this will impact Rana Gruber and the technical viability of the decarbonisation strategy. The company has concluded that it is well equipped to meet physical challenges brought about by climate change.

For more information on the assessment on climate risk, see the statement provided in accordance with the recommendations from TCFD on page 94.

HIGHLIGHTS OF 2022

The company's ambition is to become carbon free by the end of 2025 and all decisions are made in line with that target.

The decisive measure to achieve this ambition is the replacement of fossil-driven machinery and transport to sustainable alternatives. The company has made good progress with this in 2022.

Together with external suppliers and advisers, the company has also worked to find the best solutions for the on-site infrastructure, especially with regard to charging and safety. This work prepares the ground for further electrification in the coming years.

- Reduction scope 1 emissions: 3 per cent
- Reduction scope 2 emissions: 30 per cent
- More sources added to scope 3 emissions in carbon accounts of 2022
- Shutdown of the propane-driven heating facility in the mine
- Signed letter of intent with supplier of electrical machines to be used in operations
- Started to prepare for the transition to all-electric operations
- Climate risk assessment and statement in accordance with the framework and recommendations set by Task Force on Climate-related Financial Disclosures.

THE WAY FORWARD

Rana Gruber's ambition is to lead the way for the decarbonisation of the global steel industry. The company aims to deliver CO₂-free products before the end of 2025, which involves a transition to renewable energy and a replacement of fossil-driven mining machines with electricity-driven machines.

High grade iron ore products help to reduce CO₂ emissions at the steel mills through less consumption of iron ore and less waste from the steel production process. Products with higher iron content are therefore key for reducing the environmental footprint of the steel industry. Rana Gruber aims to increase the minimum iron content in its hematite product from 63 to 65 per cent. The company has implemented several measures to this end and expects to deliver the improved product by the end of 2024.

As regards indirect emissions, the company is in the process of mapping emissions in its upstream and downstream activities. The goal is to have an overview of all relevant scope 3 emissions by the end of 2025.



Replacement of fossil-driven machinery and transport contributes to the company's ambition to become carbon free by the end of 2025.

Nature

RANA GRUBER'S IMPACT

According to the UN climate panel, sustainable management of nature and biological diversity is crucial for our ability to adapt to climate and environmental changes. But the general development is going in the wrong direction, and according to the UN Nature Panel, the loss of nature is as big a threat as climate change. As much as 75 per cent of all ecosystems on land and 66 per cent in the sea have been significantly altered as a result of climate change and human activity.

A healthy nature is also important for a resilient economy. According to the World Economic Forum, more than half of the world's economy is strongly or moderately dependent on nature. Loss of biological diversity and ecosystem collapse is ranked as one of the five biggest threats humanity will face by 2030.

On 19 December 2022, the first global nature agreement was established. This includes, among other things, an agreement on the protection of 30 per cent of nature and oceans by 2030 and a requirement that large transnational companies monitor and assess the effects their business may have on biological diversity.

Mining companies know that they have an impact on nature. The key question is therefore how this impact can be minimised. Rana Gruber wants to take its share of the responsibility to reduce negative impact.

The greatest impact on nature stems from the company's own operations, which are based on the extraction of ore. The company also affects nature through emissions. This concerns discharge of tailings into the river and the sea, as well as emissions of dust and greenhouse gases into the air.

The company believes that there are risks associated with interventions in nature and that nature restoration is expensive.

Further, the company is responsible for impact on nature related to the company's purchase of products and services as well as downstream activities related to the use of the iron ore in industries such as construction, infrastructure, and car production.

Downstream activities related to the use of iron ore can also contribute to an impact on nature. Industries such as construction involve consumption of resources, land use, and can have an impact on biological diversity. Rana



Gruber is aware of this indirect influence and has a close dialogue with its customers.

RANA GRUBER'S APPROACH

Rana Gruber works continuously to reduce its impact on nature and has a goal of minimising the environmental impact of its operations. The company focuses on several areas, including rehabilitation of sites, waste management, spilling to water, and emissions to air.

The company has an agreement with the Norwegian Environment Agency and the Directorate of Mining to allocate funds for clean-up, control, and monitoring of e.g. sea landfill, in the event of a closure or bankruptcy.

Further, Rana Gruber wants to contribute to a sustainable steel industry and will apply for membership in



Rana Gruber works continuously to reduce its impact on nature and has a goal of minimising the environmental impact of its operations.

Responsible Steel during 2023. Responsible Steel is the steel industry's first global standard and certification initiative.

Regarding impact related to upstream activities, the company is in the process of assessing the environmental footprint of all suppliers and business partners that provide the company with goods and services. This is conducted by means of a supplier self-assessment process which also covers human rights and decent working conditions.

Downstream activities can also contribute to an impact on nature. Industries such as construction lead to large resource consumption, land use, and can have an impact on biological diversity. Rana Gruber is aware of this indirect impact and has a close dialogue with its customers.

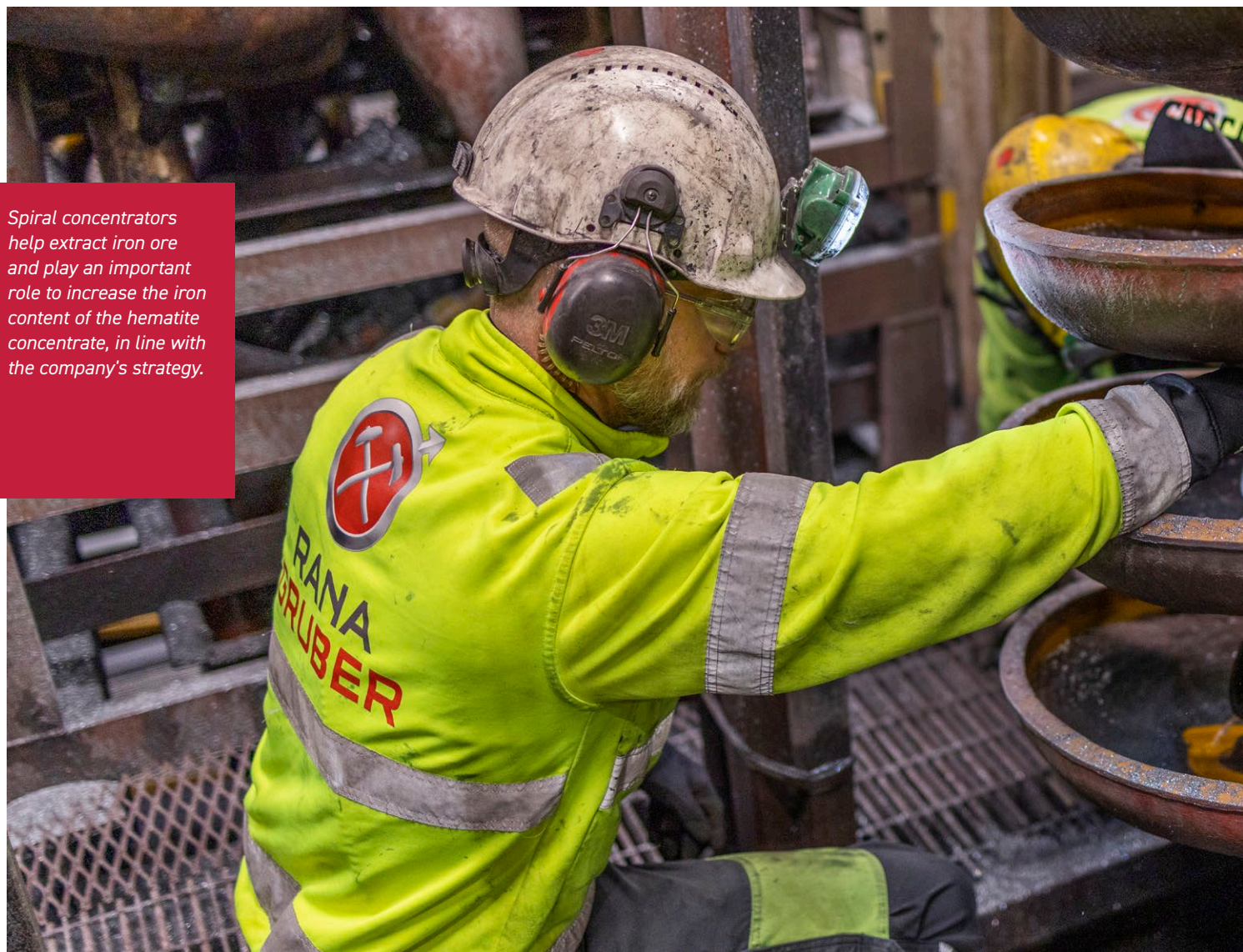
RANA GRUBER'S AMBITIONS

- **Minimise tailings and find alternative uses for it**
- **Minimise discharge of solids to the river**
- **Rehabilitate and revegetate affected areas**

CERTIFICATIONS

Rana Gruber has obtained several certifications, including ISO 9001:2015 (quality management), ISO 14001:2015 (environmental management) and EN 12878. The company is also working to obtain a sustainable mine certification in collaboration with Norwegian Mineral Industry.

Membership in this trade association commits Rana Gruber to participate in the Towards Sustainable Mining (TSM) initiative. Launched in 2004 by the Mining Association of Canada, TSM provides a system to help mining



Spiral concentrators help extract iron ore and play an important role to increase the iron content of the hematite concentrate, in line with the company's strategy.

companies to evaluate and administer their environmental and social responsibilities. It provides a fully tested reporting programme used in several countries around the world.

COMMITMENT TO THE TSM GUIDING PRINCIPLES

Rana Gruber has committed to comply with TSM's guiding principles. These principles aim at safeguard of the environment, a secure workplace, and protection of indigenous communities and other stakeholders.

The TSM initiative covers eight operational areas, three of which are linked to nature and environment:

1. Prevention of child and forced labour
2. Contact with NGOs, local communities, and indigenous peoples
3. Crisis management and communication

4. Health, safety, and the environment (HSE)
5. Tailing management
6. Management of energy consumption and GHG emissions
7. Water stewardship
8. Biodiversity conservation management

Known as assessment protocols (or just protocols), these operational areas have been designed to help the reporting businesses to understand and comply with TSM's guiding principles.

REDUCING IMPACT ON NATURE AND BIODIVERSITY

Rana Gruber works continuously to reduce its impact on nature and biodiversity. The company follows the regulations and laws set by the Norwegian authorities in this area and is aware of its responsibility to conduct responsible mining operations.



The company's mining operations are conducted in accordance with the regulatory plan of the Directorate of Mining. The area where Rana Gruber operates is not defined as a vulnerable area nor does it contain red list species.

The open-pit mine consists of rock, and a direct consequence of the operations is emissions of dust to the surrounding nature. The company works to get more insight into the nature and severity of these emissions.

The Rana river is adjacent to the mines. There is salmon in the river and Rana Gruber has permission to discharge water and solids into it, in accordance with regulations that set limit values for pollution and emissions.

When assessing any new operations and changes to existing operations, Rana Gruber assesses the impact

on nature and the ecosystem. The company will then comply with regulatory plans and permits from the Norwegian authorities, including the Norwegian Environment Agency and the Directorate of Mining. For instance, Rana Gruber has an on-going process with a regulatory plan for Ørtfjell, where the company assesses biological diversity and values the karst areas. This is done in accordance with new requirements from the authorities.

CHEMICAL-FREE PRODUCTION

Most mining companies use chemicals in their operations, which helps to produce better, cleaner, and more expensive products. Despite these advantages, Rana Gruber has developed a chemical-free production, for the sake of environmental concerns.

WASTE MANAGEMENT AND DISPOSAL TO NATURE

A universal challenge for all mining companies is waste management. The industry has been subject to justified criticism due to poor waste handling. Rana Gruber has a system for marine deposition in the Rana Fjord. These waters were bereft of life in the 1970s following massive pollution from coking plant discharges. After the closing of the coking plant in 1979, the fjord has regenerated faster than expected. Tailings from Rana Gruber have been beneficial in this specific case, since they consist of clean sand and function as a lid locking in the old pollution on the seabed. As a result, life has returned to these waters. Naturally, however, there is no ecosystem of seabed-dwelling organisms.

Rana Gruber monitors the discharge of tailings to the sea, both continuously and through planned controls with assistance from consultants (seabed scanning and sampling of bottom sediments). The company also looks at alternative waste management solutions, together with partners and the government, for the purpose of identifying better and more sustainable solutions for the future.

SPILLING TO WATER

Rana Gruber currently holds a permit from the Norwegian Environment Agency to spill solid particles into the Rana River after ore extraction at the mine. This is issued pursuant to Norway's Act on Protection Against Pollution and Waste.

When extracting ore, fine particles are generated both from drilling and from transport. These particles follow the production water through the mine. The purifying plant in the mine consists of three settling pools and one clean water pool. The production water passes through a settling basin so that particles are sedimented (and later deposited), while purified water is released to the

Rana river. Spilling of fine particles (so-called suspended substance) to the Rana river has a limit value of 50 mg/l.

The company is looking into how these processes can be improved, particularly in regards to discharges to the river.

In the event of heavy rainfall and melting of snow, huge amounts of water enter the mine and thereby the purification plant. In such events, the interval between water entering and leaving the basin is too short to achieve a satisfactory sedimentation, which results in more suspended substances entering the Rana river. Because of this, the company is working to improve the purification system and to reduce the spilling of suspended substances to the river.

EMISSIONS TO AIR

Rana Gruber has introduced several measures to reduce emissions to air. One measure is to store products under a water mist system, which prevents dust from escaping the surrounding areas.

A second measure is related to the combustion of rubber, which takes place in an incinerator about once a month. During combustion, smaller amounts of sulphur and dust are emitted to the air. With the help of an external laboratory, emissions are sampled at certain intervals. This monitoring enables the company to keep emissions far below the permitted limit.

A third measure is the filtering system used in the production of Colorana, specifically, in the production of iron oxide pigment. The filtering systems run continuously and emit very small amounts of dust. In the event of system failure or damaged filter bags, however, the emissions may increase for a limited time.

There have been some challenges with obtaining representative measurement results from the filtering systems. The company has therefore worked to get an emission meter installed, so that the company can monitor emissions and avoid exceeding the permitted emission limits. In the current transitional phase, however, emission measurement will be done with the use of an external laboratory.

REHABILITATION OF NATURE

Rana Gruber is determined to ensure that sites are rehabilitated in the best possible way, which involves refilling and revegetating open-cast mines after extraction of ore is terminated. This is done in accordance with legal regulations and in cooperation with relevant local and national governmental institutions.

In this context, the Stortjønna lake provides a good example. When extraction was terminated in this area, Rana Gruber collaborated closely with Statskog to rehabilitate the lake in the best possible way. Stortjønna was filled with rocks and then covered with soil to allow the natural restoration of vegetation. The goal was to enable migration routes for elk and other wild animals, angling and outdoor life, and rough grazing. Just two years after extraction ended at Stortjønna, plants and trees are now starting to grow, and elk have reclaimed their migration route.

Rana Gruber's goal is to rehabilitate active open-cast mining sites to the largest possible extent, for the purposes listed above, and for the benefit of the local community.

HIGHLIGHTS OF 2022

Rana Gruber works continuously to reduce its impact on nature and has a goal of minimising the environmental impact of its operations. The company focuses on several areas, including rehabilitation of sites, waste management, spilling to water, and emissions to air.

The company's ambitions is to minimise tailings and find alternative use for it, minimise discharge of solids to the river and rehabilitate and revegetate affected areas.

In 2022, the company has developed plans for the work to be done going forward. To contribute to limit impact on the environment and nature in the supply chain, the company has developed a supplier self-assessment which aims to assess the environmental footprint of all suppliers and business partners that provide the company with goods and services. The assessments will start in 2023.

THE WAY FORWARD

A key question for mining companies going forward is how impact on nature can be minimised. Rana Gruber wants to take its share of the responsibility to reduce negative impact and aims to do this through ambitions that minimise tailings and discharge of solids to the river. In addition, the company aims to rehabilitate and revegetate nature affected by the operations.

Further, the company is well aware of the impact related to the production of goods and services in the supply chain. Assessment of impact by suppliers and business partners on the environment, nature and biodiversity will therefore be an increased focus for the company going forward.



When extraction of ore is terminated, Rana Gruber aims to rehabilitate sites in the best possible way.

Resource utilisation

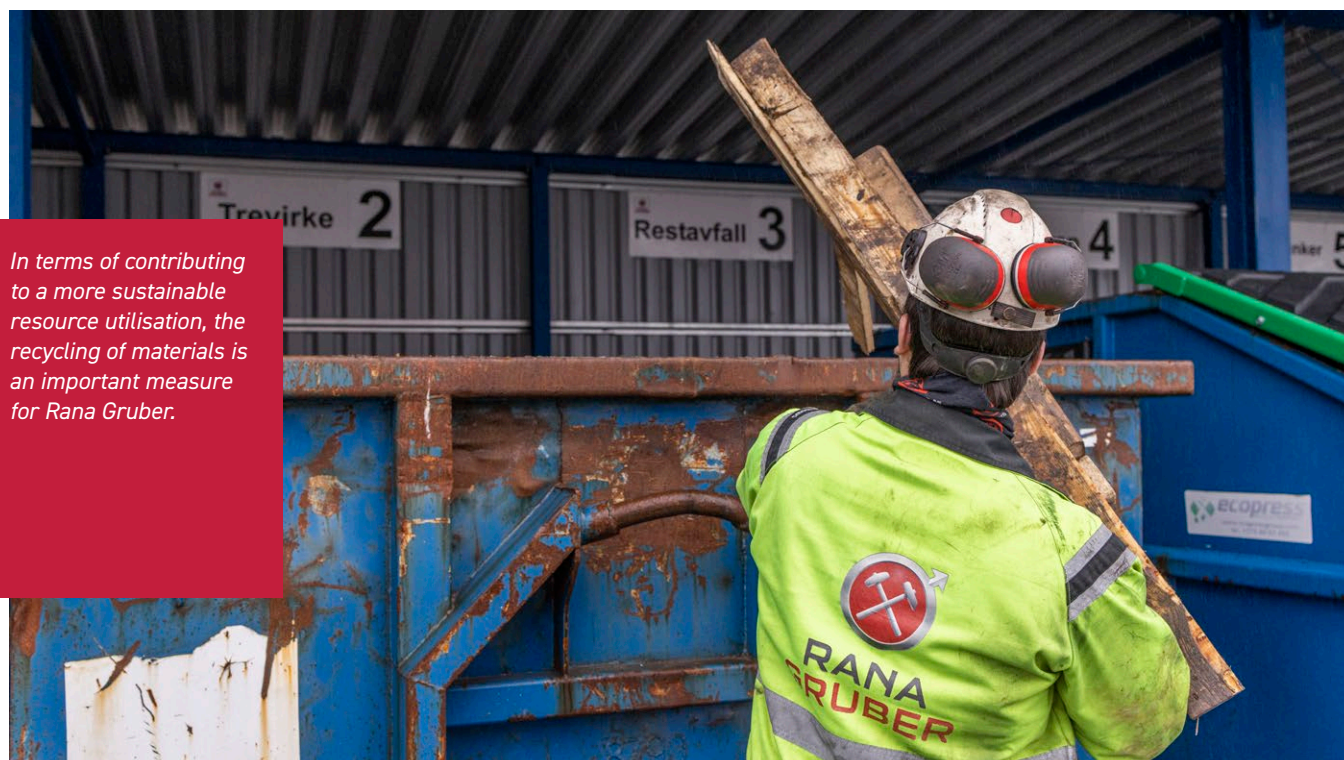
RANA GRUBER'S IMPACT

The major cause of climate and natural change is the world's enormous consumption of resources. According to a report from the International Resource Panel and the UN Environment Programme, economic growth and consumption of materials, input factors, and energy have increased proportionally with greenhouse gas emissions since 1970. In the same period, biodiversity has been greatly reduced according to the World Wide Fund for Nature's Living Planet report 2022.

Today, resources are consumed faster than we are able to recover and regenerate them. This contributes to nature losses that exceed tolerable limits, large amounts of waste, and increased greenhouse

gas emissions. The report Circularity Gap Report Norway shows that the Norwegian economy is less circular than the average in the world and that as much as 97 percent of the resources we extract from the earth do not return to the circuit. In order to safeguard and use resources in a more sustainable way in the future, a reduction in resource consumption and a transition to a circular economy is absolutely necessary. Business can play an important role for this transition.

Mining involves utilisation of large amounts of resources. It is built on the extraction of natural resources and the use of input factors such as water, energy, and concrete. Furthermore, the degree of reuse of resources is limited.



In terms of contributing to a more sustainable resource utilisation, the recycling of materials is an important measure for Rana Gruber.

As regards upstream activities, many goods used by the company are particularly resource-intensive to extract and produce. Further, the iron ore Rana Gruber produces is used in industries and products which are also resource-intensive.

RANA GRUBER'S APPROACH

For Rana Gruber, it is important not to waste time, funds, or resources. The commitment to LEAN mining applies to employees at all levels of the organisation and ensures that every activity is done as smartly and efficiently as possible. At the same time, all changes must have an environmental improvement effect.

In the company's own operations, resources should be utilised in the best possible way. This means making sure to utilise the resources the company extracts in the best possible way, minimising waste, and making sure to contribute to circular solutions where possible.

RANA GRUBER'S AMBITION

- **Utilise resources in the best possible way**

HANDLING OF WASTE

As a mining company, Rana Gruber generates large amounts of tailings from the processing of ore, and masses of waste rock from mining. When it comes to waste other than tailings, the company works continuously to reduce as much waste as possible and has an ambition not to generate residual waste in the future.

Rana Gruber's largest waste fractions in 2022 were steel, paper, plastics, electronic waste, and waste oil. In terms of tonnage, the largest fraction is metal complexes, which is recycled by Celsa Nordic Mining. The company only produces limited amounts of hazardous waste, with waste oil being the largest proportion of this waste.

In 2022, the sorting rate was 86 per cent, down from 88 per cent in 2021. The decrease is the natural result of large quantities of metal and cables having been sent for recycling in 2021 relating to a major clean-up process in the company, as these items are more easily recyclable than other items. The company pays out bonuses for high sorting rates, and the 2022 rate was sufficiently high for bonus payment to the relevant employees.

In terms of contributing to a more sustainable resource utilisation, the recycling of materials is an important measure for Rana Gruber. Good sorting and recycling have a clear environmental effect and also reduces costs. The company aims to recycle all waste and has initiated measures and training for better sorting.

Of 1 028 tonnes of waste in 2022, 52.1 per cent went to recycling of materials. This concerns scrap iron, plastics, glass, electronic waste, cardboard/paper, etc. Combustible waste, such as wood, plastics, and residual waste is incinerated and recovered as energy. This accounts for approx. 25 per cent of the total waste produced by the company.

Hazardous waste is handled according to current laws and regulations. The company has routines for emptying oil separators and waste oil tanks, so that oil does not escape into the environment.

The company has good control over what happens to waste. Everything that is capable of being recycled is recycled and only small amounts go deposition in the Rana fjord.

WASTE MANAGEMENT

	Waste management (tonnes)	Amount of total waste management (%)
Deposition of tailings	65.2	6.3
Recycling of materials	536.0	52.1
Energy recovery	393.3	38.3
Reuse	23.7	2.3
Composting	9.8	1.0

USE OF WATER

In the underground mine, water is mainly taken from a separate clean water basin with rainwater. The water is used for cleaning machines and the operation of drilling rigs. Drinking water and water for cooking in the mine is water purchased in cans.

Water from the Rana river is used in the extraction process in the processing plant. In 2022, 23.9 million cubic meters of water from the river were used. The water in the river is not a limited resource so this does not affect the local community to any extent.

With regard to discharge of water, the company follows regulations by the Norwegian Environment Agency. Only tailings can be discharged with the water, including solids such as mine sludge and fines. To ensure compliance with this, the company has installed a purification system which involves a basin for collecting solids and oil, as well as devices for the separation of permitted and unpermitted substances.

Monitoring of potential emissions via water is required by law, and if it shows high values, measures will be initiated.

HIGHLIGHTS OF 2022

Mining involves utilisation of large amounts of resources. Furthermore, the degree of reuse of resources is limited. For Rana Gruber, it is important not to waste time, funds, or resources, and the company's ambition is that resources should be utilised in the best possible way.

Important measures in this regard are handling of waste. Sorting and recycling are important areas of focus for Rana Gruber, and the company aims not to

generate residual waste in the future. Further, water consumption should be done in a responsible and sustainable way and the company has measures to limit unnecessary water use and use rainwater when possible.

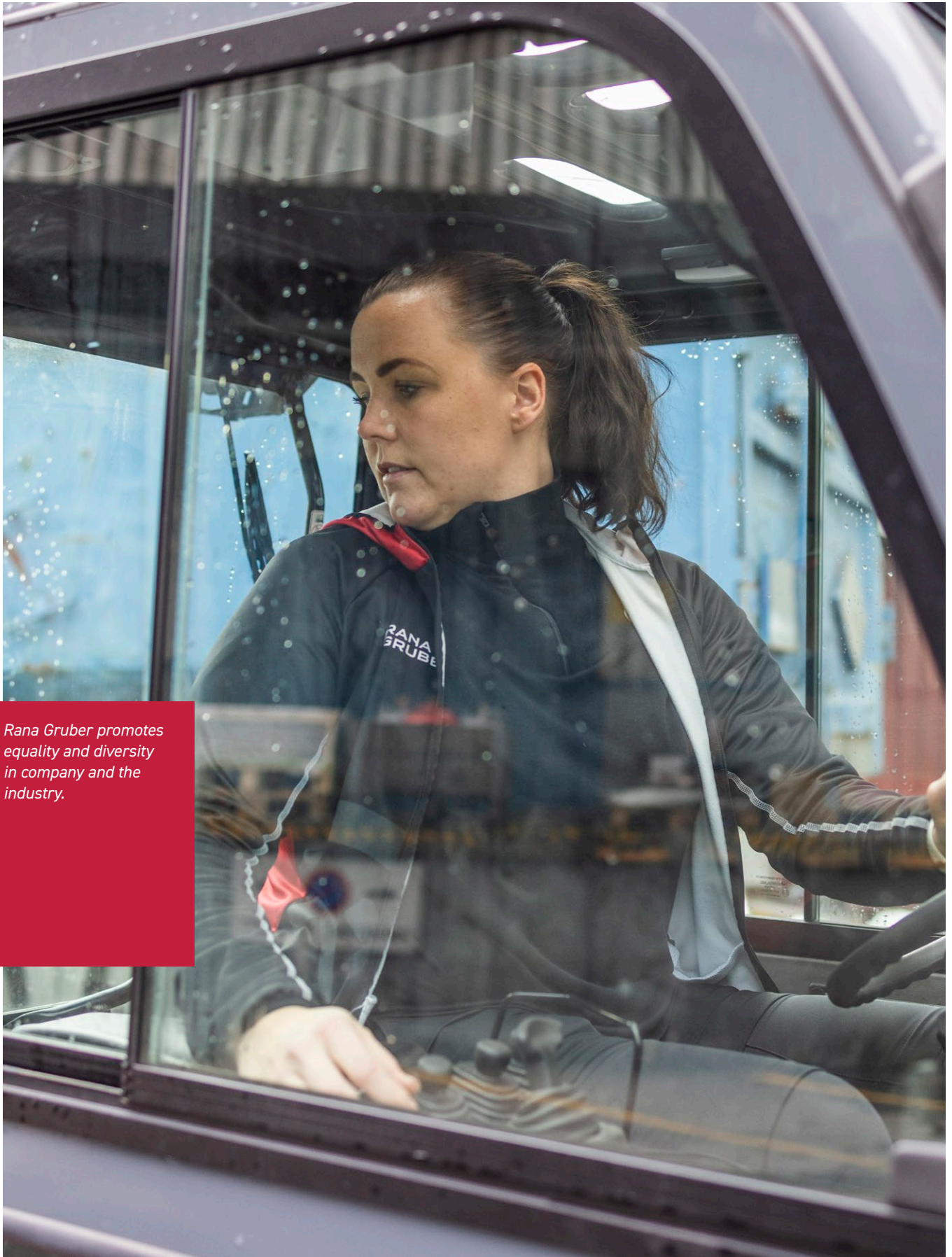
- Sorting rate: 86 per cent
- Recycling of materials: 52.1 per cent
- 23.9 million cubic meters of water from the river were used (not a limited resource)
- Rainwater used for cleaning machines and the operation of drilling rigs in the mine

THE WAY FORWARD

The utilisation of resources contributes to nature losses that exceed tolerable limits, large amounts of waste, and increased greenhouse gas emissions. A sustainable use of materials and resources is therefore needed to reduce emissions and protect and restore nature.

Rana Gruber wants to take its share of the responsibility and aims to do this through its ambition that resources be utilised in the best possible way in the company's operations.

The company will continue to work to increase both the sorting rate and materials recycling. Rana Gruber will also continue to work on mapping resource utilisation and the potential for more sustainable solutions. Assessment of impact by suppliers and business partners on the environment and resource utilisation will therefore be an increased focus for the company going forward.



Rana Gruber promotes equality and diversity in company and the industry.

SOCIAL MATTERS

Rana Gruber aims to be a safe and responsible employer which contributes to increased equality and diversity in the industry. The company shall contribute to safeguarding human rights and decent working conditions in its own business, supply chains, and with its partners. The company acknowledges that it can do more to contribute to positive changes and is aware of its responsibility. The company's work on social matters is based on the UN sustainable development goals and the company's three material topics relating to social matters; decent working conditions, equality, and human rights.

Decent working conditions

RANA GRUBER'S IMPACT

Rana Gruber is a cornerstone of Mo i Rana and an important employer in the local community. The employees are the company's most important resource. The company aims to be a safe, reliable, and responsible employer. The mining industry is characterised by physical and demanding work and the working hours are largely shift-based. Rana Gruber therefore implements several measures to ensure that the employees have a good and safe workday.

RANA GRUBER'S APPROACH

Rana Gruber has a long and strong tradition in the local community, and fully supports the collaboration between trade unions, employers, and authorities for decent working conditions. Almost 100 per cent of the employees are members of a trade union. A close collaboration with the trade unions is central to the development and growth of the company.

The company has great confidence in its employees and takes their interests seriously. The company is committed to complying with the UN's universal declaration on human rights and the International Labour Organisation convention, as well as the Ethical Trading Initiative Act, which regulates and defines the rights and duties of companies and employees.

As an employer, Rana Gruber respects the employees' right to form and join trade unions of their own choice. The company also encourages these activities. The com-

pany's management has regular collaboration meetings with union representatives in the work environment committee. The committee collaborates on work regulations that define standards relating to employment and dismissal, working hours, wages, and rules of order for the company.

Safety and good work environment are important values at Rana Gruber. The company undertakes assessments of the physical work environment at the company's sites every year, based on the Norwegian Labour Inspection Authority's guidelines and standards.

The company carries out employee support conversations every year and health examinations of employees at least every three years.

Rana Gruber has established a whistleblowing system and the management collaborates with employee representatives to ensure that the company has a culture for reporting objectionable conditions. The company has a well-established culture for reporting hazardous situations or incidents, and the company's handbook – which describes safety procedures – has been delivered to all employees.

All employees are covered by insurance schemes, employee rights, and occupational health services. The employees have a large influence on the company's decisions through board directorship and through the general meeting as shareholders of the company.

RANA GRUBER'S AMBITION

- **Promote the collaboration between trade unions, employers, and authorities for decent working conditions, and be a safe and reliable employer.**

NEW HIRES, STAFF TURNOVER AND PARENTAL LEAVE

In 2022, the company's workforce turnover was low (7 per cent), and great emphasis was placed on ensuring a good and secure work environment for employees. The company hired 17 employees – 4 women and 13 men.

At Rana Gruber, no distinction is made between employees in terms of insurance schemes, pensions, and other rights. Everyone has access to life insurance, disability insurance, health insurance, pension provision, and the right to parental leave. This includes full-time and part-time permanent employees, temporary employees, and apprentices. The exception is contracted personnel, as these are hired on an hourly basis.

16 employees were on parental leave in 2022 – 6 women and 10 men. The total number of employees who returned to work after taking parental leave was 16 – 100 percent. See appendix page 119

From 1 November 2021, the health insurance has included physiotherapy (up to 6 times per year) and the need for urgent psychological assistance. The company is listed on the Oslo Stock Exchange and shares are thus available to all employees

HEALTH AND WORK ENVIRONMENT ASSESSMENTS

Rana Gruber shall provide safe and hygienic working conditions, and the company places great importance in the employees' physical and mental health.

The company conducts annual physical work environment assessments in order to map Rana Gruber employees' exposure to hazardous substances, dust, and noise. These assessments are based on guidelines and standards from the Norwegian Labour Inspection Authority and are carried out by Nemko Norlab. The assessment involves a detailed occupational hygiene assessment, covering a minimum of six measurements in each group of workers with comparable exposure to an unwanted item, and a statistical assessment of the results. The analysed results are combined with risk assessments and a mapping of potential measures for reducing exposure to the unwanted item. These interventions always aim to remove the source of the unwanted item as much as possible.

Measurements carried out in 2022 show that the company's measures have been satisfactory, including the routines for cleaning work clothes and machines to minimise exposure to quartz. The annual employee support conversations are conducted by the relevant manager for each employee.

All employees are entitled to a health examination at least every three years. This is carried out by the corporate health service supplier "Helse og sikkerhet" and is adapted to the employee's health and everyday working life.

The corporate health service supplier is an important supplier and partner for Rana Gruber. It also takes part in the physical work environment assessment and is available for urgent needs against a deductible. It also assists with risk assessments and advice related to, for example ergonomics use of chemicals in the laboratory, work tasks for pregnant women, and other adjustments in working conditions for employees who need a temporary adjustment.

In 2022, the corporate health service supplier has, among other things, assisted with the mapping of noise in the processing plant. All employees have also been offered a free flu vaccine. The corporate health service provider has a permanent representative in the work environment committee.

The corporate health service provider also provides courses in safety and team work for the company's safety representatives and others if they want/need this. For some employees, these courses are required by law. The health service provider also has an occupational hygienist who participates in various meetings and inspections, and is a resource for Rana Gruber.

For further information about health and safety, please see page 82.

HIGH LEVEL OF UNIONISATION

Rana Gruber fully supports the collaboration between employers, trade unions, and authorities for decent working conditions. Close and trustful cooperation with the unions is crucial for the company's development and growth. As an employer, Rana Gruber both respects and encourages employees to form and join unions of their own choice. The unionisation of Rana Gruber employees is close to 100 per cent.

The management holds regular meetings with elected union officers through the work environment committee, and collaborates on framing rules on matters such as recruitment and dismissal, working hours and wages, and discipline on the company's sites.

Rana Gruber wants to encourage constructive discussion and openness in negotiations, and makes provisions for communication with all employees, for the purpose of handling conflicts or other concerns. Moreover, employees have influence on the company's decisions through board directorship, and through the annual general meeting as shareholders.

WHISTLEBLOWING

Each and every employee has the right to report irregularities in the company they work for. Effective whistleblowing mechanisms can be a valuable resource for risk management, protection against financial losses, liabilities, and reputational damage. In collaboration with union officials, the management therefore ensures that Rana Gruber's whistleblowing system for the reporting of irregularities is in place.

The company is also responsible for making sure that whistleblowers do not experience any direct or indirect sanctions. It is in Rana Gruber's interest that these mechanisms are well known among the employees, and the company will work continuously to train and guide employees in collaboration with union officials.

In 2022, there were no registered whistleblowing cases.

HIGHLIGHTS OF 2022

Rana Gruber aims to be a safe, reliable, and responsible employer. The employees are the company's most important resource and shall be provided safe and hygienic working conditions. Further, Rana Gruber places great importance in the employees' physical and mental health.

In 2022, Rana Gruber has conducted physical work environment assessments in order to map Rana Gruber employees' exposure to hazardous substances, dust, and noise. The turnover in the company has been low (21

employees, 7 per cent). The company has 17 new hires and 16 has been in parental leave.

- New hires: 17
- Turnover: 7 per cent
- Sick leave: 7.48 per cent
- No whistleblowing cases
- Unionisation close to 100 per cent
- Health insurance and parental leave offered to all employees (including permanent employees, temporary employees, and apprentices)
- Employee survey completed for all employees
- Health examination completed for employees subject to this
- Physical work environment assessments conducted at the mine, laboratory, and office space
- Mapping of noise is developed for buildings in Gullmedvik

THE WAY FORWARD

Rana Gruber's ambition is to promote the collaboration between trade unions, employers, and authorities for decent working conditions, and be a safe and reliable employer. A focus area going forward will be to continue promoting good physical and mental health for all employees. Conducting physical environment assessment annually is an important measure in this regard, as well as offering health services and insurances to all employees, regardless of whether they are full-time, part time, temporary employees, or apprentices. The company aims to have a low turnover and sick leave, and will continue to work closely with the unions and encourage the unionisation of employees.

The sick leave percentage for 2022 may be partially related to Covid. Also, an unusually high number of employees got the seasonal flu. The company expects this number to drop in 2023.

Equality

RANA GRUBER'S IMPACT

Mining is traditionally a male-dominated industry. The work in mining is largely physical, and the working time can be a challenge. Historically, this has made it challenging to recruit women to the industry.

In 2022, Rana Gruber carried out an analysis and assessment of the company's work with equality and non-discrimination. The assessment was made on the basis of a checklist prepared by the equality representative – adapted to the company's work to comply with the Equality and Anti-Discrimination Act.

The assessment shows several conditions that can contribute to preventing equality and diversity in the business. Among other things, the company's operations are largely based on shift work, which can prevent equality. Furthermore, the work is by its nature physically demanding and requirements for strong physique can contribute to discrimination.

Due to security reasons, the company has a requirement that all employees must speak Norwegian. This language requirement can be an obstacle to a diverse workplace and thus contribute to discrimination. Furthermore, Rana Gruber is located in a region that is not characterised by great ethnic diversity.

The mines and processing plant are limiting in terms of accessibility. The administration building from 2012, on the other hand, is adapted to several mercantile functions and meets the requirements for universal design.

Furthermore, the assessment showed that there is a lack of concrete goals and measures that address work on equality and anti-discrimination, and that the vision, guidelines, and work on equality and diversity are not well communicated in the organisation.

For more information about conditions the company has identified as possible obstacles to equality and anti-discrimination, see the equality statement on page 112.

RANA GRUBER'S APPROACH

Rana Gruber aims to contribute to increased equality and diversity in society by promoting equality and anti-discrimination in the mining industry in general and in the company in particular. The company shall avoid discriminatory practices with regard to gender, age, race, and religion, and has zero tolerance for physical, verbal, or sexual abuse or harassment in the workplace.



Consideration of equality and anti-discrimination is also included in the personnel policy.

Active cooperation between the management of the company and employee representatives through the trade unions and their representatives is important for the work on equality and anti-discrimination. There is a close and good cooperation in the company's work environment committee. In addition, representatives from the executive management team and the employee organisations meet regularly.

At Rana Gruber, the most qualified and suitable candidate will be chosen for employment. The HR department has the final say on hires, and ensures that the company takes care of considerations related to equality and



The underground canteen is a place for meals and socialisation.

diversity in the hiring process. Furthermore, trade union representatives receive the applicant lists, and can provide input.

The company has also mapped and initiated physical measures that will comply with requirements for universal design and other physical measures that can contribute to promoting equality and diversity. This applies, among other things, to ergonomic adaptations such as the possibility of raising/lowering the workstation.

Based on identified conditions that can prevent equality and non-discrimination, Rana Gruber has started the process of establishing a strategy for increased equality and diversity that will be discussed by the work envi-

ronment committee, the executive management, and the board of directors. The company acknowledges that targeted efforts must meet the requirements set by the Norwegian Equality and Anti-Discrimination Act. The strategy is to be completed in 2023.

The company sees training in company principles and guidelines as an essential part of the work to increase equality and diversity. The strategy and associated measures and guidelines shall be well known in the company, and the company shall develop a plan for training in equality and diversity work.

RANA GRUBER'S AMBITION

- **33 per cent female employees by 2027**

PRINCIPLES AND GUIDELINES FOR DIVERSITY AND INCLUSION AT RANA GRUBER:

- Rana Gruber shall avoid discriminatory practices relating to gender, age, race, and religion, and the company does not tolerate physical, verbal, or sexual abuse or harassment in the workplace.
- The company should select the best qualified and most suitable candidate for all positions.
- The HR department should have the final say for recruitments. This is to ensure that considerations related to gender equality and diversity are taken into account in the recruitment process. Relevant union representatives shall look at the list of applicants and provide input. First-line managers (i.e. managers of shifts and departments) shall participate in interviews together with the relevant line manager and HR manager. The final decision shall be made by the HR manager, and the union representative shall be informed of the decision.
- Considerations of equality and anti-discrimination shall be taken into account in the personnel policy.
- The management shall collaborate with union representatives to ensure that objectionable matters are communicated through the whistleblowing system.

THE COMPANY'S WORK FOR INCREASED EQUALITY AND ANTI-DISCRIMINATION

Consideration of equality and anti-discrimination is central to Rana Gruber and is included in the personnel policy. The company continuously works to increase the proportion of women in the company, including in management positions and representational positions. The company has a principle of working to avoid discriminatory practices with regard to gender, age, race, and religion and has zero tolerance for physical, verbal or sexual abuse or harassment in the workplace.

Employees can report discrimination anonymously through the company's whistleblowing system. Notices through this system are received by the HR department and the employee representative in the work environment committee. No cases of discrimination have been reported in 2022.

Salary, and any salary differences, are continuously monitored in the company. The salary survey from 2022 shows that the company does not have objectionable gender differences when it comes to salary. Any differences have their natural explanation (seniority etc.). Salary differences are reviewed annually with union representatives.

For more information about gender distribution and salary differences, see page 120.

HIGHLIGHTS OF 2022

Rana Gruber aims to contribute to increased equality and diversity in society by promoting equality and anti-discrimination in the mining industry in general and in the company in particular.

In 2022, the company has reviewed its work with equality and diversity and conducted a risk assessment relating to the company's work against discrimination and harassment in accordance with the Equality and Anti-Discrimination Act.

A number of measures have been implemented in 2022 as a result of this assessment. Among other things, the company's ambition for the proportion of female employees has been added to the company's job adverts. Furthermore, the company has done work to get more women to take up representational positions and management positions. The new female employee representative in the board of directors is a result of this work. The company has also worked systematically to make sure the corporate culture is consistent with equality and anti-discrimination.

- In 2022, women accounted for 48 of Rana Gruber's 286 employees.
- The executive management team of four includes one woman, while the female proportion of the board of directors is 40 per cent.
- Review of the company's work with equality and diversity is completed.
- No incidents of discrimination reported.

For more information about Rana Gruber's work with equality and anti-discrimination, see the equality statement on page 112.

THE WAY FORWARD

In 2023, Rana Gruber will establish a strategy for increased equality and diversity in the business. The company's ambition is to have 33 per cent female employees by 2027 and that more women take on representational positions and management positions. As part of ongoing strategy work for equality and diversity, the company will establish relevant KPIs.

The company will work to communicate the strategy to employees and to establish a plan for training in strategy, guidelines, and measures for increased equality and anti-discrimination.



To enhance the expertise of Rana Gruber's employees is a top priority.

Competence and development

RANA GRUBER'S IMPACT

Rana Gruber depends on competent employees who want to contribute to the development of the mining industry. Lack of professional competence is a challenge and competence and training require time and resources. The company particularly wants to target girls, as the proportion of women in the industry and the company is lower than desirable. In 2022, Rana Gruber's HR department and employees from the mine visited upper secondary schools to engage young people in the opportunities that exist in the mining industry.

RANA GRUBER'S APPROACH

A top priority for the company is to enhance the expertise of Rana Gruber employees. This entails covering educational costs, such as course fees, learning materials, and PCs. Paid leave is also provided for meetings, travel, and examinations related to further education. This has encouraged both master's degrees and PhDs. The company has also awarded scholarships and apprenticeships with a range of specialisations to upper secondary pupils.

Dropouts from upper secondary schools are among Norway's major concerns for adolescents. Rana Gruber therefore believes that commitment to young individuals is among the most important contributions which Norwegian industrial companies can make to their local communities. One of the company's most valuable contributions is the recruitment of unskilled young people. Through training and mentoring, young dropouts end up with qualifications and new opportunities in life.

Rana Gruber also supports research and educational institutions. The company funds the Science Centre in Mo i Rana, a mining-relevant educational program at the Norwegian University of Science and Technology, and the associated academic staff. In addition, the company has an academic partnership with the University of Tromsø.

RANA GRUBER'S AMBITION

- **Contribute to increased competence internally in the organisation and for the external environment, including the company's partners.**

TRAINING, COMPETENCE AND FURTHER DEVELOPMENT

Rana Gruber has a continuous focus on training and further development of the company's employees. All employees are taught about, among other things, the company, operations, safety, and work tasks. Furthermore, specialised training is provided when needed in the various units of the operations. The training mainly takes place through the company's electronic training platform. The department managers are responsible for necessary and relevant training.

Employee support conversations shall be conducted annually for all employees with the relevant manager. In 2022, 16 of the company's employees did not have an employee support conversations.

The company aims to provide all employees with the necessary training to perform a number of different tasks. This involves extra training and courses that make the operations less vulnerable in connection with holidays and illness. When several people are able to perform different tasks, it is also easier to ensure efficient job rotation. Good job rotation prevents the risk of strain injuries and makes the workday less repetitive.

In order to get younger people into the industry, apprenticeships are offered in a number of fields, including IT, electric power, and mining. In 2022, the company had a total of 14 apprentices and seven employees received

professional certificates. The company only uses cleaning operators with professional certificates to have the best competence and improve the reputation of this profession. The company also provides opportunities and encourages further education such as professional certificates and undergraduate and graduate studies.

The tasks in the company are largely characterised by specialist work. In some cases it can therefore be challenging for employees to perform tasks which are different from the ones they usually do, but the company always tries to find solutions for employees who want different work tasks. The aim is to find solutions and facilitate a flexible work life within the company's scope of possibilities.

HIGHLIGHTS OF 2022

A top priority for Rana Gruber is to enhance the expertise of the company's employees. One measure for competence development is regular training of employees. Further, apprenticeships are offered in a number of fields to get younger people into the mining industry.

- Number of apprentices: 14
- Number of employees who have received professional certificates: 7
- Number of employees who do further education: 22
- Employee support conversations conducted with 97 per cent of employees.

THE WAY FORWARD

Rana Gruber's ambition is to contribute to increased competence internally in the organisation and for the external environment, including the company's partners. The company is dependent on competent employees who want to contribute to the development of the mining industry. The company particularly wants to target girls, as the proportion of women in the industry and the company is lower than desirable. Going forward, Rana Gruber will continue to focus on training and further development of the company's employees. Measures such as continuous training on health and safety and different work tasks will be a focus area. Further, as new technology and machines are introduced in the mine, there will be focus on training to make sure all employees can operate the machines in a safe way.

Human rights

RANA GRUBER'S IMPACT

According to the UN, 3 billion people work under conditions that do not ensure their economic and social welfare. Around 40 million people are victims of modern slavery and more than 150 million children conduct child labour. The challenges in the global value and supply chains are huge. The UN sustainable development goals aim to reduce inequality and eradicate poverty. The role of business is crucial to achieve these goals.

The Organisation for Economic Cooperation and Development (OECD) has guidelines for multinational companies in areas such as human rights, labour rights, the environment, anti-corruption, and transparency. A key element in the OECD's guidelines companies is making due diligence assessments to avoid harm to people, society, and the environment.

The guidelines are central to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) which was introduced in Norway in 2022. The Act means that businesses must contribute to promoting human rights and decent working conditions in their own operations, supply chains, and with business partners. The Act also entails an obligation to provide a statement on the work with due diligence assessments and to provide information about the company's work to anyone who wants this.

In 2022, Rana Gruber carried out a due diligence assessment of the company's work to promote and safeguard human rights and decent working conditions in the company's own business and supply chains. The assessment was made on the basis of the OECD's guidelines for responsible business, where the implementation of due diligence assessments is central. The purpose was to identify shortcomings and potential for improvement in order to be able to promote human rights and decent working conditions in the operations, supply chains, and with business partners.

The company considers the risk of human rights violations to be low in its own operations. The national legal requirements are strict, and the company has good policies and routines in place to look after the wellbeing of the employees. But the safeguarding of human rights and decent working conditions in the company's supply chains is more challenging. This is due to several factors. First and foremost, it is challenging to gain insight into all contributors in the supply chain, especially subcontractors. The possibility of positive impact is also limited.

The due diligence assessment shows several conditions that may prevent Rana Gruber from safeguarding human rights and decent working conditions, mainly in the supply chain. The main challenges are the following:

- Lack of internal resources to examine suppliers
- Lack of knowledge about the degree of freedom of expression in the supply chain
- Lack of equal information about all suppliers
- Lack of internal routines for due diligence assessments
- Lack of requirements and follow-up related to procurement
- Lack of routines related to supplier dialogue and documentation
- Different rules in different countries

RANA GRUBER'S APPROACH

Rana Gruber is committed to comply with the UN's universal declaration on human rights and the International Labour Organisation convention, OECDs Guidelines for Multinational Enterprise, as well as the Ethical Trading Initiative Act, which regulates and defines rights and duties of companies and employees. The OECD Guidelines set standards for responsible business conduct across a range of issues such as human right, labour right, and the environment.

The company values responsible business and works actively to safeguard and promote human rights and decent working conditions. Based on the due diligence assessment, the company has implemented a number of measures to strengthen its work with safeguarding human rights and decent working conditions. The work started in 2022 and will continue in 2023, and includes the following:

- Establish a Code of Conduct and communicate this to employees, suppliers, and partners
- Ensure better insight into suppliers through supplier surveys, and implementation of screening and due diligence assessments in procurement processes
- Establish routines for procurement and carry out due diligence assessments
- Ensure better control of subcontractors by setting requirements for audits and supplier evaluations of the subcontractors' suppliers
- Clarify the internal organisation of the work with due diligence assessments and ensure that resources have been set aside for the implementation of the work and supplier dialogue

RANA GRUBER'S AMBITION

- **Ensure better insight into the supply chain and establish routines to carry out due diligence assessments and supplier dialogue supporting human rights and decent working conditions.**

Rana Gruber shall safeguard human rights and decent working conditions in all of the company's activities. Companies must take responsibility by providing new solutions and be proactive in the transition to a more sustainable society. This also involves a responsibility to safeguard basic human rights and decent working conditions.

SUPPLIER CODE OF CONDUCT

During the first half of 2023, Rana Gruber will establish a Supplier Code of Conduct based on existing guidelines and principles for the company's business, as well as the work related to the Transparency Act.

RISK ASSESSMENTS

The due diligence assessment carried out in 2022 shows that the company needs to strengthen its work with risk assessments related to human rights and decent working conditions. This applies particularly to risk assessments linked to the procurement of goods and services from suppliers and their sub-suppliers. Circumstances that may be appropriate to include in such a risk assessment include child labour, forced labour, the right to freedom of association, discrimination, and health and safety.

As part of the company's further work with due diligence assessments, such a risk assessment will be prepared. This will act as a starting point for closer supplier dialogue and follow-up.

SUPPLIER ASSESSMENTS

Rana Gruber emphasises good dialogue with its suppliers, and will examine human rights and decent working conditions in the supply chains more closely going forward. The company sees a particularly increased risk when using suppliers outside the EU, and believes that examination of these suppliers is the most important contribution to avoiding violations of human rights and decent working conditions.

As of 2022, the company has been in the process of establishing a system to assess social matters at all suppliers and business partners providing the company with goods and services. This includes human rights, decent working conditions, discrimination, diversity and inclusion, anti-corruption, as well as climate and environmen-



tal factors. The assessment will be conducted by means of a supplier self-assessment survey.

As the system was under development in 2022, no suppliers were assessed in the reporting year. As a consequence, the company was unable to disclose negative social impacts in the supply chain in 2022. From the first quarter of 2023, assessments regarding social matters will be conducted for all suppliers.

That said, Rana Gruber has no reason to believe that there has been a violation of human rights and decent working conditions in the supply chain. If there had been cases of this, the company would have initiated remediation in collaboration with suppliers and business partners.

For more information about the company's work to promote human rights and decent working conditions, see the explanation on the company's website. In line with the requirements of the Transparency Act, the company's report will be publicly available by 30 June 2023.



Technical supervisors monitor the production process thoroughly.

HIGHLIGHTS OF 2022

Rana Gruber values responsible business and works actively to safeguard and promote human rights and decent working condition. The company works in line with the Transparency Act, which came into force in 2022. In this regard, the company has taken a number of measures to strengthen its work to safeguard of human rights and decent working conditions in its own operations and supply chains:

- Conducted due diligence assessment of the company's work to safeguard human rights and decent working conditions in line with OECD guidelines
- Complied with the Transparency Act
- Developed a code of conduct
- Implemented measures to improve internal routines for carrying out due diligence assessments and examinations of human rights and decent working conditions
- Started work on a system for supplier examination

THE WAY FORWARD

Rana Gruber shall safeguard human rights and decent working conditions in all parts of its business. The company emphasises good dialogue with its suppliers, and will examine human rights and decent working conditions in the supply chains more closely going forward. In 2023, Rana Gruber will establish a system for closer supplier examination. The company will conduct supplier surveys and establish a closer dialogue with the suppliers in the value chain. Rana Gruber will establish a Supplier Code of Conduct. Furthermore, the company will continue working with due diligence assessments with the ambition of increasing risk understanding, improve the dialogue with suppliers, and initiate risk mitigation measures.

GOVERNANCE

The company's governance is based on the UN's sustainable development goals and two of the company's material topics related to corporate governance; safety and local value creation.

Safety

RANA GRUBER'S IMPACT

Mining requires high standards for safety and cooperation in the face of challenges related to the operations, employees, and the local community. Rana Gruber always puts health and safety first, and the company strives to have a constructive dialogue with relevant stakeholders. The company is a well-organised business characterised by instructive collaboration between the management and trade unions. This collaboration also extends to the local community, the authorities, and other relevant organisations.

RANA GRUBER'S APPROACH

The health and safety of employees, customers, and partners are always a top priority at Rana Gruber. The

company has a dedicated policy which sets high health, safety and environment (HSE) standards for the work environment at all sites of the operations. The aim is to offer a workplace that is free of accidents, as the result of accurate and detailed training modules, systems, and procedures, including the use of top quality personal protective equipment.

The company follows legal requirements, but in some areas, the company has developed stricter guidelines and procedures. For example, the company operates with a lower limit value for air quality in the mine than what is required by law. This is monitored with daily gas measurements.



Rana Gruber has tailored safety measures ensuring a healthy work environment.

The company has substantial experience on operating safely, and consequently no employees have incurred serious injuries over the past ten years. The company has adopted measures in cooperation with the unions to safeguard operations and production, while simultaneously avoiding excessive workloads on employees in the event of accumulation of absence related to sickness. The company policy includes health examination for employees, keeping track of lost working hours, and registering and reporting potential occupational hazards.

RANA GRUBER'S AMBITION

■ Zero work-related injuries

HEALTH, SAFETY, AND ENVIRONMENT (HSE)

Rana Gruber has a system for managing health and safety in the workplace. This is available to all employees, including temporary employees and contracted personnel. The system follows the requirements for risk assessment and deviation management, ISO 31000:2018.

All employees must familiarise themselves with guidelines and systems for safeguarding health and safety in the workplace. The company provides mandatory training in the system, guidelines, and procedures related to HSE, and a lot of time is devoted to train new hires and informing employees about changes to systems and routines. Special training is also provided for certain functions and tasks, and there are separate training plans and routines for handling machines and equipment. Employees are also trained in registering deviations and giving suggestions for improvements for safety in the workplace. Training routines for safety is also offered to contracted personnel and visitors. The company also follows rules for conducting incident drills. Employees who are responsible for safety are required to have four annual drills, but for other employees, the amount is not specified.

Rana Gruber has 26 safety representatives who are responsible for safety in various parts of the business. Safety representatives complete courses required by law and have a particular responsibility for safeguarding the interests of employees in matters relating to the work environment. In 2022, the company facilitated a monthly meeting point for all safety representatives where they can discuss relevant matters. In 2022, Rana Gruber has also hired a chief safety officer, who only works with employee safety.

For more information on how Rana Gruber takes care of the employees' health, please see pages 71-73.

RISK ASSESSMENTS

The company has good routines and systems for risk assessments relating to workplace safety. The company includes a wide range of affected parties when carrying out risk assessments, including the chief safety officer, operators, and technical supervisors. These assessments are carried out regularly, with somewhat different frequency in different sites of the business. All employees can report deviations and give input and suggestions for improvement regarding safety in the workplace through dialogue with their manager and safety representative. Furthermore, the company is in the process of updating a risk assessment regarding safety for all work tasks. This work will continue in 2023.

DEVIATION MANAGEMENT

The company has good routines for registering and handling safety deviations. The deviation system is available to all employees on PC and mobile phones. In the case of registered deviations, the company follows given routines and procedures. In the event of major incidents, an internal investigation involving the participation of several employees is carried out according to given procedures. The company encourages everyone who reports deviations to say their name, as this makes it easier to deal with the deviation quickly and efficiently. The company also encourages having a low threshold for reporting deviations. Employees can also report deviations via their manager. In collaboration with union officials, the management has also ensured that Rana Gruber has a whistleblowing system for the reporting of irregularities in place. Please see page 73 for more information.

Despite meticulous work with safety, seven injuries were registered in 2022. Two of them resulted in a short-term of absence. The first incident occurred in connection with wagon emptying and was investigated in accordance with procedures. The injured person has contributed to clarifications and was back at work after short-term absence.

The second incident was a broken arm when disembarking from a loader. This incident has not been investigated, as the accident was the result of non-blameworthy conditions. Here too, the injured person contributed with clarifications. These two accidents resulted in a total of 16 days of absence for 2022. The company takes any injury seriously and constantly seeks to avoid such incidents.

HIGHLIGHTS OF 2022

The health and safety of employees, customers, and partners are always a top priority at Rana Gruber. The company has a dedicated policy which sets high health,

safety and environment standards and aims to offer a workplace that is free of accidents. Measures in place is detailed training modules, systems, and procedures, including the use of top quality personal protective equipment.

- Chief safety officer hired
- Total accidents: 7
- Accidents leading to absence from work: 2 - 16 days in total
- Accidents without subsequent absence from work: 5
- In process of updating a risk assessment regarding safety for all work tasks. This will continue in 2023.

Local value creation

RANA GRUBER'S IMPACT

Mining is a fundamental part of the Rana community's identity and history, and Rana Gruber is one of the region's largest and most important employers. It is therefore clear that the company carries several obligations, one of which is taking on a corporate social responsibility, which extends beyond being a large workplace.

RANA GRUBER'S APPROACH

Rana Gruber wants to be a contributor to the local community by building local expertise, and contribute to initiatives and projects, and be a good partner in the industry cluster. The company has a good collaboration with unions, neighbours, and local industry. The company is keen to be a good neighbour in the local community and strives for close dialogue with nearby neighbours, especially with regard to conditions such as noise and dust. Furthermore, the company strives to be a good partner for other industrial companies and the Rana municipality and local community. The company funds sports clubs, charities, and music related activities, and thereby enables recipients to gain opportunities which would otherwise have been unattainable.

RANA GRUBER'S AMBITION

- **Be a stable and significant contributor to local value creation**

A RESPONSIBLE CONTRIBUTOR IN THE LOCAL COMMUNITY

Rana Gruber shall be a positive contributor to the local community, and shall have the least possible negative impact on neighbours and surrounding areas. The com-

THE WAY FORWARD

The safety of employees is Rana Gruber's highest priority, and the company ambition is zero injuries. The company is in the process of updating a risk assessment regarding safety for all work tasks. This work will continue in 2023 and relevant measures will be set in action if needed. Further, continuous training of employees in HSE is an important measure to provide a safe workplace.

pany responds to all inquiries from neighbours and local communities, and has a good dialogue with residents in the area close to the mine and the processing plant. The company meets with residents at least once a year. In cases that lead to particular noise, dust or traffic, the company notifies residents in nearby areas and implements measures if possible. For example, when neighbours complained about reversing alarms on vehicles making noise, the company chose to close off the areas from which the reversing alarms disturbed the most.

SUPPORT FOR LOCAL ORGANISATIONS AND FACILITIES

The following organisations and facilities received support from Rana Gruber in 2022:

- Local airport – see below
- BUA
- Mo i Rana hospital
- The volunteering centre
- Science centre Nordland
- The Salvation Army
- Bodø/Glimt football club
- Rana football club
- Dunderlandsdalen shooting team
- Smeltingedigen music festival
- Storforshei sports club
- Skonseng sports club
- Rana handball club
- Rana athletics club
- Rana slalom club
- Storforshei leisure club
- Fageråsbyggene
- Arctic Circle skiing club
- Arctic Circle casting and fly fishing association
- Rana Kormakeri

RanaBlad

Rana Gruber tar over som generalpartner for Rana FK: - Det er et godt samarbeid med like verdier



Dystert tema traff næringslivstoppene i hjertet: - De fleste kjenner til noen som er rammet av selvmord, og vi håper filmen kan redde liv



I front: Odd Eidner, Gunnar Moe og Leif Larsen. Sammen har de samlet toppen fra næringslivet på Helgetand for å få på plass finansieringen av filmen Vi har ingen å miste. Foto: Victor Leeds Heggseth

Rana Gruber gir 50.000 kroner til julegryta: - Vi frykter en vinter som blir tøff for mange. Det kan bli til et måltid ekstra, eller fotballsko til et barn i en familie som sliter



Rana-elevene imponerte under finalen i First Lego League: - Kreative løsninger og sterk konkurransegled



Lego-laget fra Hauknes barneskole gikk ikke til topps i konkurransen, men imponerte likevel jury, arrangører og publikum. Foto: Endre Igland

- Mo horn music
- Bergringen
- Football pitch at Storforshei
- "Vi vil leve", a film about prevention of suicide
- Blå Vegen
- Arctic Race of Norway
- Båsmokoret
- First Lego League
- Turnhall Gruben
- Stålhallen
- Bellona

Individuals who have received sponsorships:

- Håkon Skog Erlandsen
- Emilie Ågheim Kalkenberg (national team athlete)
- Robin Pedersen
- Benedicte Stien Schreiner
- Marthe Kråkstad Johansen (recruit national team athlete)

- Kristian Skjømming (recruit national team athlete)
- Oda Leiråmo
- Birk Fjellheim
- Emil Bergli
- Kasper Ågheim

Rana Gruber is also a sponsor and co-owner of Arctic Circle Raceway, which is a motorsport facility located on a former mining area. In the beginning, Rana Gruber sponsored the construction, and thereafter the company joined a group of investors to buy the facility. This is an example of how Rana Gruber contributes to activities in the local community.

FUNDING OF THE NEW AIRPORT IN MO I RANA

The company has participated in the funding of the new Polarsirkelen Airport in Mo i Rana with NOK 15 million. The contribution was given in the first quarter of 2022 and the airport will improve the region's accessibility, and enhance recruitment and the business activity of the

company. Rana Gruber is already shareholder in the airport's holding company.

LOW-PROFILE AND HIGH-PROFILE COMMITMENTS

Some of Rana Gruber's sponsorships are high-profile, such as its commitment to Bodø/Glimt football club. The three-year sponsorship of NOK 3 million is directed at talent development by the Glimt Academy. The purpose is, among other things, the recruitment of football players from the Helgeland region – where Rana Gruber is situated – so that talents can play for a high-quality club in their own region.

PARTNER FOR RANA FOOTBALL CLUB

Rana Gruber is a partner for the local football club, Rana FK. The funds from the company will be used for:

- Sports for children and adolescents
- Social equalisation (funding of those with less funds to pay for fees)
- Equality

ANTI-CORRUPTION

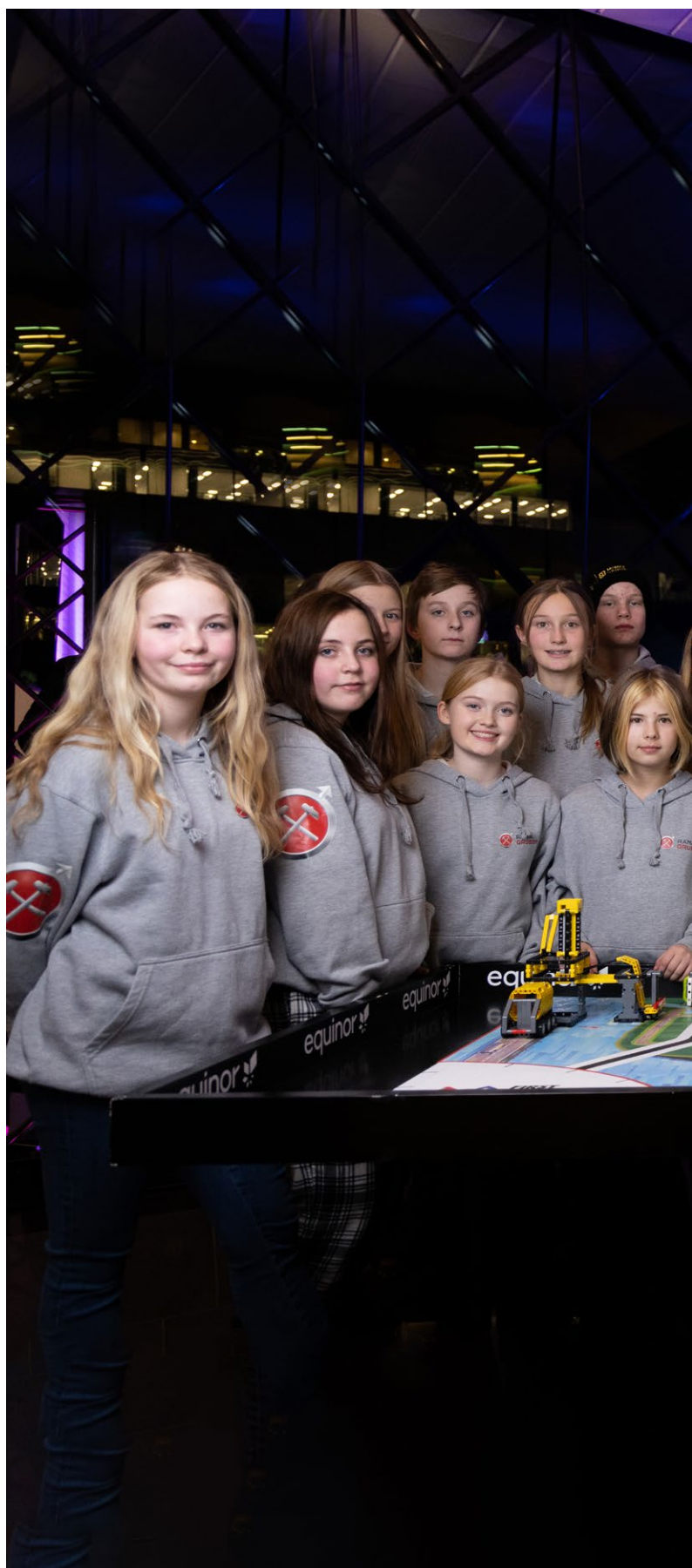
Rana Gruber has a specific anti-corruption policy. In addition, the company has developed a set of guidelines that comply with Norwegian legislation and statutory regulations.

These guidelines apply to Rana Gruber and all its employees. The policy provides an overview of rules and procedures for preventing corruption and explains how employees should behave in order to avoid it. All of Rana Gruber managers are required to ensure that these procedures are well known in the organisation.

Rana Gruber has had an anti-corruption policy in place for several years. This policy applies for all Rana Gruber and their employees.

Line managers are responsible for making the policies known in their organisation and promoting a culture of awareness and compliance and for monitoring compliance.

There were no confirmed incidents of corruption and actions taken in 2022. Likewise, there were no legal actions for anti-competitive behaviour, anti-trust or monopoly practices.





Rana Gruber supports children and adolescents' leisure activities, including the science and technology competition FIRST LEGO league.

APPENDIX 1

Carbon accounts

KEY FIGURES GHG EMISSIONS

SCOPE 1	Description	Unit	2020	2021	2022
Transportation					
Diesel	Ørtfjell tank 1 and 2	tCO ₂ e	-	-	-
Diesel	Ørtfjellmoen	tCO ₂ e	1 549.8	1 238.8	1 932.9
Diesel	LNS tank Ørtfjell	tCO ₂ e	9 299.2	9 493.3	8 693.6
Diesel	Gullsmedvik	tCO ₂ e	755.4	715	763.9
Diesel	Rail transport	tCO ₂ e	1 813.9	2 018.3	2 144.5
Diesel (NO)	Passenger cars	tCO ₂ e	161.1	36.1	43.2
Diesel (NO)	Selfors	tCO ₂ e	17.1	3.6	5.3
Diesel (NO)	Lease plan	tCO ₂ e	-	130.6	144.3
Petrol	Passenger cars	tCO ₂ e	0.5	0.2	0.2
Petrol	Lease plan	tCO ₂ e	-	-	0.2
Total		tCO ₂ e	13 597.1	13 635.7	13 728.2
Stationary combustion					
Propane (NO)		tCO ₂ e	72.8	677	29.5
Heavy fuel oil		tCO ₂ e	4.8	38.5	3.8
Petrol, stationary		tCO ₂ e	0.3	0.3	0.5
Biodiesel, HVO, stationary		tCO ₂ e	-	-	0.4
Diesel, stationary		tCO ₂ e	-	-	180.1
Total		tCO ₂ e	77.9	715.8	214.2
SCOPE 1 total		tCO ₂ e	13 675	14 351.5	13 942.4
SCOPE 2		Unit	2020	2021	2022
Electric vehicles					
Electric car Nordic		tCO ₂ e	-	-	0.3
Total		tCO ₂ e	-	-	0.3
Electric power location-based					
Electric power Norway		tCO ₂ e	883.6	991	691.2
Total		tCO ₂ e	883.6	991	691.2
SCOPE 2 total		tCO ₂ e	883.6	991	691.5

SCOPE 3	Unit	2020	2021	2022
Fuel- and energy-related activities				
Diesel (WTT)	tCO ₂ e	3125.6	3129	3195
Propane/butane (WTT)	tCO ₂ e	8.7	78.3	3.4
Diesel (B5) (WTT)	tCO ₂ e	49.7	50.5	56.8
Electric power Norway (upstream)	tCO ₂ e	186.5	356.7	197.5
Petrol (WTT)	tCO ₂ e	0.2	0.1	0.2
Diesel	tCO ₂ e	-	-	-
Burning oil (WTT)	tCO ₂ e	0.8	6.4	0.6
Biodiesel, HVO (WTT)	tCO ₂ e	-	-	3.5
Total	tCO ₂ e	3 371.5	3 621	3 457.1
Waste				
Residual waste, incinerated	tCO ₂ e	330.5	220.6	75
Diesel	tCO ₂ e	23	18	-
Asbestos, landfill	tCO ₂ e	-	-	-
Cardboard waste, recycled	tCO ₂ e	-	-	0.6
EE waste, recycled	tCO ₂ e	-	-	0.3
Glass waste, recycled	tCO ₂ e	-	-	-
Mixed industrial waste, recycled	tCO ₂ e	-	-	0.4
Metal waste, recycled	tCO ₂ e	-	-	10
Mineral wool waste, recycled	tCO ₂ e	-	-	-
Mixed waste, recycled	tCO ₂ e	-	-	0.2
Organic waste, incinerated	tCO ₂ e	-	-	0.2
Paper waste, recycled	tCO ₂ e	-	-	-
Plastic waste, incinerated	tCO ₂ e	-	-	11.4
Plastic waste, recycled	tCO ₂ e	-	-	0.1
Rubber waste, incinerated	tCO ₂ e	-	-	61.5
Soils contaminated, landfill	tCO ₂ e	-	-	0.7
Textile, landfill	tCO ₂ e	-	-	0.7
Wood waste, incinerated	tCO ₂ e	-	-	2.2
Hazardous waste, incinerated	tCO ₂ e	-	-	297.4
Metal waste, landfill	tCO ₂ e	-	-	0.2
Total	tCO ₂ e	353.5	238.5	461
Purchased goods and services				
Hydraulic oil	tCO ₂ e	-	-	40.5
Engine oil	tCO ₂ e	-	-	3.3
Lubricating oil	tCO ₂ e	-	-	47
Explosives, Subtek Velcro, Orica (A1-5)	tCO ₂ e	-	-	1 298.8
Dynamite, Eurodyn 2000 (A1-5)	tCO ₂ e	-	-	4.1
Gear oil	tCO ₂ e	-	-	30.9
Total	tCO ₂ e	-	-	1 424.6
Business travel				
Air travel, continental, incl. RF	tCO ₂ e	-	-	1.1
Air travel, domestic, incl. RF	tCO ₂ e	-	-	5.1
	tCO ₂ e	-	-	6.2
Upstream transportation and distribution				
Transportation diesel	tCO ₂ e	-	-	12.5
Total	tCO ₂ e	-	-	12.5
SCOPE 3 total	tCO ₂ e	3 725	3 859.5	5 361.4
Total (SCOPE 1 + 2)	tCO ₂ e	14 558.6	15342.5	14 633.9
Total (SCOPE 1 + 2 + 3)	tCO ₂ e	18 283.6	19202	19 995.3
Percentage change		12.6%	5%	4.1%
Annual market-based GHG emissions				
Electric power total (SCOPE 2) with market-based calculations	tCO ₂ e	38 876.5	39 837	39 992.9
SCOPE 2 total with market-based electric power calculations	tCO ₂ e	38 876.5	39 837	39 993.3
SCOPE 1+2+3 total with market-based electric power calculations	tCO ₂ e	56 276.5	58 048	59 297
Percentage change		35.1%	3.1%	2.2%

KEY FIGURES ENERGY

SCOPE 1	Description	Unit	2020	2021	2022
Transportation					
Diesel	Ørtfjell tank 1 and 2	MWh	-	-	-
Diesel	Ørtfjellmoen	MWh	6 129.1	4890	7 634.8
Diesel	LNS tank Ørtfjell	MWh	36 776.1	37 474.8	34 338.8
Diesel	Gullsmedvik	MWh	2 987.6	2 822.3	3 017.2
Diesel	Rail transport	MWh	7 173.6	7 967.2	8 470.7
Diesel (NO)	Passenger cars	MWh	763.2	180.1	215.4
Diesel (NO)	Selfors	MWh	80.8	17.8	26.3
Diesel (NO)	Lease plan	MWh	-	651.6	718.9
Petrol	Passenger cars	MWh	2.1	0.7	0.7
Petrol	Lease plan	MWh	-	-	1
Total		MWh	53 912.5	54 004.6	54 423.8
Stationary combustion					
Propane (NO)		MWh	312.5	2906.9	126.6
Heavy fuel oil		MWh	18	143.5	14.3
Petrol, stationary		MWh	1.4	1.4	1.9
Biodiesel, HVO, stationary		MWh	-	-	99.3
Diesel, stationary		MWh	-	-	711.5
Total		MWh	331.9	3051.8	953.5
SCOPE 1 total		MWh	54 244.4	57 056.4	55 377.3

SCOPE 2	Unit	2020	2021	2022
Electric power				
Electric power Norway	MWh	98 173	99 097	98 748
	MWh	98 173	99 097	98 748
Electric vehicles				
Electric car Nordic	MWh	-	-	11.9
Total	MWh	-	-	11.9
SCOPE 2 total	MWh	98 173	99 097	98 759.9
Total (SCOPE 1 + 2 + 3)	MWh	152 417.4	156 153.4	154 137.1
Total (SCOPE 1 + 2 + 3)	GJ	548 702.7	562 152.1	554 893.7
Percentage change		7.2%	2.5%	-1.3%
SCOPE 1 renewable energy	MWh	-	208.1	334.6
SCOPE 1 renewable energy share	%	-	0.4%	0.6%
SCOPE 2 renewable energy	MWh	-	93 844.9	94 708.4
SCOPE 2 renewable energy share	%	-	94.7%	95.9%
Total renewable energy	MWh	-	94 053	95 043
Total renewable energy share	%	-	60.2%	61.7%

KEY FIGURES ENERGY CONSUMPTION

SCOPE 1	Description	Unit	2020	2021	2022
Transportation					
Diesel	Ørtfjell tank 1 and 2	litres	-	-	-
Diesel	Ørtfjellmoen	litres	576 582	457 864	716 214.4
Diesel	LNS tank Ørtfjell	litres	3 459 648	3 508 880	3 221 279
Diesel	Gullsmedvik	litres	281 052	264 260	283 037.1
Diesel	Rail transport	litres	674 846	745 996.9	794 623.5
Diesel (NO)	Passenger cars	litres	73 247.8	17 302.9	20 727
Diesel (NO)	Selfors	litres	7 756	1 713	2 528.5
Diesel (NO)	Lease plan	litres	-	62 589.2	69 187.4
Petrol	Passenger cars	litres	223.1	70.1	76.5
Petrol	Lease plan	litres	-	-	102.4

KEY FIGURES ENERGY CONSUMPTION (CONTINUED)

	Unit	2020	2021	2022
Stationary combustion				
Propane (NO)	kg	24 242	225 516	9 818
Heavy fuel oil	litres	1 516.1	12 118.9	1 203
Petrol, stationary	litres	145	145	200
Biodiesel, HVO, stationary	litres	-	-	10 000
Diesel, stationary	litres	-	-	66 742.2
SCOPE 2				
	Unit	2020	2021	2022
Electric power				
Electric power Norway	kWh	98 173 000	99 097 000	98 748 000
Electric vehicles				
Electric car Nordic	pkm	-	-	62 489
SCOPE 3				
	Unit	2020	2021	2022
Fuel- and energy-related activities				
Diesel (WTT)	litres	4 992 128	4 977 000.9	5 081 896
Propane/butane (WTT)	kg	24 242	225 516	9 818
Diesel (B5) (WTT)	litres	81 003.8	81 605.3	92 442.8
Electric power Norway (upstream)	kWh	9 8173 000	99 097 000	9 8748 000
Petrol (WTT)	litres	368.1	215.1	378.9
Diesel	litres	8 541.2	-	-
Burning oil (WTT)	litres	1 516.1	12 118.9	1 203
Biodiesel, HVO (WTT)	litres	-	-	10 000
Waste				
Residual waste, incinerated	kg	658 420	439 349	149 315
Diesel	litres	-	6 639.5	-
Asbestos, landfill	kg	-	-	1
Cardboard waste, recycled	kg	-	-	27 905
EE waste, recycled	kg	-	-	15 253
Glass waste, recycled	kg	-	-	840
Mixed industrial waste, recycled	kg	-	-	16 480
Metal waste, recycled	kg	-	-	471 520
Mineral wool waste, recycled	kg	-	-	180
Mixed waste, recycled	kg	-	-	9 120
Organic waste, incinerated	kg	-	-	9 770
Paper waste, recycled	kg	-	-	2 175
Plastic waste, incinerated	kg	-	-	4 800
Plastic waste, recycled	kg	-	-	6 994
Rubber waste, incinerated	kg	-	-	19 480
Soils contaminated, landfill	kg	-	-	41 860
Textile, landfill	kg	-	-	1 570
Wood waste, incinerated	kg	-	-	103 836
Hazardous waste, incinerated	kg	-	-	123 085
Metal waste, landfill	kg	-	-	21 740
Purchased goods and services				
Hydraulic oil	litres	-	-	28 030
Engine oil	litres	-	-	2 285.8
Lubricating oil	litres	-	-	32 505.2
Explosives, Subtek Velcro, Orica (A1-5)	kg	-	-	940 482
Dynamite, Eurodyn 2000 (A1-5)	kg	-	-	1 511.1
Gear oil	litres	-	-	21 408.5
Business travel				
Air travel, continental, incl. RF	pkm	-	-	6 846
Air travel, domestic, incl. RF	pkm	-	-	20 920
Upstream transportation and distribution				
Transportation diesel	litres	-	-	4 842.7

APPENDIX 2:



To the Board of Directors of Rana Gruber ASA

Independent Report on Rana Gruber ASA's Greenhouse Gas (GHG) emissions reporting

We have undertaken a limited assurance engagement of the accompanying GHG statement of Rana Gruber ASA, comprising the table Annual GHG emissions per scope for the period 1 January 2022 – 31 December 2022 and the section Carbon Accounting Principles and Reporting Methodology. The GHG statement is included as an appendix in the ESG report section of Rana Gruber ASA's 2022 annual report.

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental experts.

Management's Responsibility

Management is responsible for Rana Gruber ASA's preparation of the GHG statement and that the GHG emissions are measured and reported in accordance with the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (2004), applied and explained in the section Carbon Accounting Principles and Reporting Methodology (criteria). The GHG Protocol is available at <https://ghgprotocol.org/corporate-standard>. Management's responsibility includes developing, implementing and maintaining internal controls that ensure appropriate measurement and reporting of GHG emissions.

As discussed in the section Carbon Accounting Principles and Reporting Methodology in the GHG statement, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Management

We are independent of the company in accordance with applicable laws and regulations and the Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical obligations in accordance with these requirements. We use ISQM 1 - Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance and Related Services Engagements and maintain a comprehensive quality control system including documented policies and procedures of the ethical standards, professional standards and applicable legal and regulatory claim.

The Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion on Rana Gruber ASA's GHG statement based on the procedures we have performed and the evidence we have obtained. We conducted our work and will issue our report in accordance with the International Standard on Assurance Engagements ISAE 3410 Assurance Engagements on Greenhouse Gas Statements. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG statement is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of Rana Gruber ASA's use of GHG Protocol Corporate Accounting and Reporting Standard as the basis for the preparation of the GHG statement, assessing the risks of material misstatement of the GHG statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG

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statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Through inquiries, obtained an understanding of Rana Gruber ASA's control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Rana Gruber ASA's methods for estimating emissions based on energy use and emission factors for the use of different energy sources are appropriate and have been consistently applied and reported.
- Performed procedures to assess the completeness of the reported emissions sources, data collection methods, source data and relevant assumptions applicable to estimate emissions from a selection of Rana Gruber ASA's emission sources. The test procedures were chosen taking into consideration the emission sources' contribution to total emissions and our understanding of the risk of material errors in measurements and reporting of emissions.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Rana Gruber ASA's GHG statement has been prepared, in all material respects, in accordance with the criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Rana Gruber ASA's GHG statement for the period 1 January 2022 – 31 December 2022, is not prepared, in all material respects, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (2004) applied as explained in the section Carbon Accounting Principles and Reporting Methodology in the GHG statement.

Oslo, 16 February 2023

PricewaterhouseCoopers AS

Gorm F. Nymark

State Authorized Public Accountant (Norway)

(This document has been signed electronically)

APPENDIX 3:

Task Force on Climate-Related Financial Disclosures (TCFD)

INTRODUCTION TO THE FRAMEWORK

There is a growing demand for decision-useful and climate-related information, and creditors and investors are increasingly demanding access to risk information that is consistent, comparable, and clear.

The Task Force on Climate-Related Financial Disclosures (TCFD) developed the TCFD disclosure recommendations to augment market transparency and stability. Additionally, TCFD encourages use of the standardised reporting structure for financially material climate-related risks and opportunities to give investors, lenders, and insurers enhanced comparability when assessing and pricing pertinent companies.

The TCFD recommendations are structured around four thematic areas that represent core elements of how organisations operate: governance, strategy, risk management, and metrics and targets.

Moreover, the framework contains three main categories: risks related to the physical impacts of climate change, risk related to the transition to a lower-carbon economy, and climate-related opportunities. The TCFD has also incorporated financial impact as an integral part of the disclosure recommendations.

In line with the TCFD disclosure recommendations, the TCFD framework is as of 2022 an integrated part of Rana Gruber's annual financial reporting, and the report is reviewed annually by the audit committee and the board.

CORE ELEMENTS OF RECOMMENDED CLIMATE-RELATED FINANCIAL DISCLOSURES



Governance

The organisation's governance around climate-related risks and opportunities.

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.

Risk management

The processes used by the organisation to identify, assess, and manage climate-related risks.

Metrics and targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Governance	Strategy	Risk management	Metrics & targets
Disclose the organisation's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning where such information is material.	Disclose how the organisation identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material
Recommended disclosures	Recommended disclosures	Recommended disclosures	Recommended disclosures
a) Describe the board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	a) Describe the organisation's processes for identifying and assessing climate related risks.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
b) Describe the management's role in assessing and managing climate-related risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	b) Describe the organisation's processes for managing climate related risks.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management.	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

1. Governance

Disclose the organisation's governance around climate-related risks and opportunities.

A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Oversight by the board of directors

The board recognises the importance of understanding and managing the impact of potential climate-related risks and opportunities on Rana Gruber's business and strategy. The board therefore supports the recommendations of the TCFD.

The board of directors has the ultimate responsibility for the company management, including oversight of climate-related strategic planning, and risk and opportunity management. The chair of the board has the overall responsibility for the management of climate-related issues. The board has a responsibility to ensure that the company's activities regarding climate issues are

included in the company's strategy, and that climate-related targets are defined. The board will receive regular updates from the management team. The board is responsible for ensuring that the company's risk management and internal control systems are adequate in relation to the regulations governing the business.

The board reviews the company's main risk areas and internal control systems annually, including the company's values, code of conduct, and corporate responsibility. The board reports on the climate impacts and risks that the company faces on an annual basis as part of the board of directors' report.

B) DESCRIBE THE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Oversight by the management

The CEO has the highest operational level responsibility for climate-related issues, risks, and opportunities and is responsible for both assessing and managing climate-related risks and opportunities. The environment and sustainability manager reports directly to the CEO.

The process for managing climate-related opportunities often occurs in tandem with climate-related risk management. The CEO is responsible for proposing, implementing, and following up climate-related opportunity initiatives.

2. Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

A) DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANISATION HAS IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM

B) DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING

Identified climate-related risks and opportunities

In line with the recommendations laid out by the TCFD, Rana Gruber has in 2022 conducted a process to assess how – and to what extent – the company is exposed to climate risk. The management team participated in a series of workshops to identify significant physical risk, transition risk, and opportunities caused by climate change. In the series of workshops, the identified risks and opportunities were assessed in a strategic and financial context, in three different time horizons and in three different climate scenarios (more information about the scenario analyses is disclosed in section 2c).

As climate-related risks and opportunities impact Rana Gruber's strategic and financial planning differently in the short, medium, and long term, Rana Gruber considered these three-time horizons in the workshops. The following definitions of time horizons are applied:

Time horizon	Year
Short-term	2022-2025
Medium-term	2025-2035
Long-term	2035-2050

For Rana Gruber, it is important to identify the most significant climate-related risks and opportunities it faces, as it can help the company to make informed decisions about how to mitigate or take advantage of these factors. Rana Gruber supports the ambition to limit the long-term global temperature increase to well-below 2°C, in line with the Paris agreement. To help achieve this target, Rana Gruber must mitigate emissions and take advantage of the most important opportunities.

To identify the most critical risk factors, the management team assessed how the factors could potentially impact the operations negatively and the probability of occurrence. To identify the opportunities with the highest potential, the management team assessed how the factors could potentially impact the company positively and the degree of difficulty to take advantage of the opportunity.

Most critical risks:

- Uncertainty related to the EU Taxonomy and how this will impact Rana Gruber
- Technical viability of decarbonisation strategy
- Growing awareness of the use of coal in the mining industry, which may harm the overall reputation of the sector, including Rana Gruber

Opportunity with highest potential:

- Location close to the European market

The following table summarises all the risks and opportunities considered significant in Rana Gruber's climate-related risk assessment for 2022. It also provides

and overview over potential strategic and financial impact, and what Rana Gruber is currently doing to mitigate risks and to take advantage of opportunities. In the table at the end of this statement, the potential financial impact is assessed in more detail.

ACUTE PHYSICAL RISK

Acute physical risks, such as risks of storms, floods, and heavy precipitation of rain and snow are considered highly relevant for Rana Gruber. Such events may impact Rana Gruber's direct operations, or cause disruptions in the supply chain. For Rana Gruber, any events delaying production have a financial impact. The company identified the following as the most significant acute physical risks:

Identified risk	Description of risk	Potential non-financial impacts	Potential financial impacts	Most relevant climate scenario	Time horizon	Mitigation strategy
Increased severity and frequency of heavy rains and floods	Climate change can affect the intensity and frequency of precipitation. Warmer oceans increase the amount of water that evaporates into the air. When more moisture-laden air moves over land or converges into a storm system, it can produce more intense precipitation—for example, heavier rain and snowstorms. Increases in both extreme precipitation and total precipitation have contributed to increases in severe flooding events in the Nordics.	<ul style="list-style-type: none">■ Flooding■ Rockfalls■ Material damage to assets■ Material damage to the transport route■ Increased water intake in the mine■ Operational disruptions	Decrease in production capability will have a direct impact on revenue and increased costs associated with asset repair and additional labour. In addition, there will be increased investment needs to mitigate impacts, for example relating to equipment to pump water out of the mine.	All scenarios, especially slow adaption scenario and climate chaos scenario in the climate chaos scenario and slow adaptation scenario.	<p>Short-term. The company already observes annual cases of large amounts of rainfall.</p> <p>This risk may also impact the value-chain over the medium to short term.</p>	<ul style="list-style-type: none">■ Mine infrastructure designed to meet the future risk of heavy rains and floods■ Undertaken investments of NOK 20 million to pipe the river to ensure stable power supply and about NOK 3-4 million to secure the railway

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts	Most relevant climate scenario	Time horizon	Mitigation strategy
Increased frequency and intensity of strong wind, storms, and hurricanes	Climate change and temperature increases may lead to more energy and moisture in the climate system. As a result of this, the wind speed is expected to increase, and the air will contain more moisture. This will lead to more occurrences of strong winds, storms, and hurricanes in the future.	<ul style="list-style-type: none"> ■ Sand and dust spreading causing material damage to assets ■ Closing of the transport road (Saltfjellet), which could lead to a lack of labour and halt in production ■ Reputational damage related to dust in the neighbourhood around the processing plant, and damage caused by assets moving out of control. ■ Short-term stops in power supply, halting production ■ Short-term stops in ship transportation if the port becomes inaccessible to ships 	Decrease in production capability will have a direct impact on revenue and increased costs associated with asset repair and additional labour. In addition, there will be increased investment needs to mitigate impacts, for example relating to equipment to pump water out of the mine.	All scenarios, especially slow adaption scenario and climate chaos scenario	<p>Short-term.</p> <p>The company already observes annual cases of strong winds. This risk may also impact the value-chain over the medium to long term.</p>	<ul style="list-style-type: none"> ■ Mine infrastructure designed to meet the future risk of strong wind, storms, and hurricanes ■ Undertaken investments of NOK 20 million to pipe the river to ensure stable power supply, and about NOK 3-4 million to secure the railway

CHRONIC PHYSICAL RISK

Chronic physical risks refer to longer-term shifts in climate patterns, such as sustained higher temperatures that may cause the sea level rise or chronic heat waves. The company identified the following as the most significant chronic physical risks:

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts	Most relevant climate scenario	Time horizon	Mitigation strategy
Changes in temperature patterns	Climate change is expected to lead to increased temperatures and more mild weather in Norway.	<ul style="list-style-type: none"> ■ Increased severity of extreme weather events such as cyclones and floods ■ Mild winters with more rain and risk of floods 	<ul style="list-style-type: none"> ■ Reduced revenues from lower production/sales. ■ Increased capital costs (relating to e.g. damage to facilities) ■ Increased insurance premiums 	Climate chaos scenario and slow adaptation scenario.	Medium- and long-term	<ul style="list-style-type: none"> ■ Strategy to build resilience into the operations to protect assets and minimise operational downtime ■ Annual risk assessments that consider the future physical impacts of climate change
Rising sea levels	Sea levels may rise due to expanding ocean volumes from temperature increases and from melting glaciers and ice sheets. It is estimated that changes in water density and ocean currents will raise the sea level by 31 cm along the Norwegian coast, which is somewhat more than the global average. The company sees this risk factor to be more significant for the value chain than Rana Gruber's direct operations – especially in Rotterdam in the Netherlands.	<ul style="list-style-type: none"> ■ Floods ■ Relocation of the processing plant and port infrastructure 	<ul style="list-style-type: none"> ■ Reduced revenues from lower production/sales ■ Loss of customers if the sea level is increased in other regions (e.g., Rotterdam) ■ Increased operating costs 	Climate chaos scenario	Medium-term	<ul style="list-style-type: none"> ■ Port infrastructure in Mo i Rana constructed to meet the risk of extreme weather events and rising sea levels ■ Investments in a few other measures as of 2022

TRANSITION RISK – POLICY AND LEGAL

Transitioning to a lower-carbon economy may involve extensive policy-related and legal changes to address mitigation of impacts and adaptation requirements related to climate change. The company identified the following as the most significant policy-related and legal transition risks:

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts	Most relevant climate scenario	Time horizon	Mitigation strategy
Uncertainty related to the EU Taxonomy and how this will impact Rana Gruber	As the hydro-power sector is among the sectors for which the EU Taxonomy criteria are yet to be developed, there is uncertainty associated with what share of Rana Gruber's business activities will be classified as "green".	<ul style="list-style-type: none"> ■ Rana Gruber is dependent on hydro-power in its current production method, so if hydropower is not viewed as "green", this may lead to loss in competitive advantages ■ Key customers may not see benefits of using hydropower in production compared to other sources of energy (e.g. coal) 	<ul style="list-style-type: none"> ■ Loss of customers/sales ■ If a significant percentage of activities (and thereby products) are deemed to not be Taxonomy-aligned, this may affect the access to capital 	Low emission scenario and slow adaption scenario.	Short-term	<ul style="list-style-type: none"> ■ Close dialogue with key customers and actively following changes in the EU ■ Getting all relevant reporting on track, in line with best-practice procedures
Increased carbon pricing and taxes	The carbon tax and the Greenhouse Gas Emission Trading Act are Norway's most important cross-sectoral climate policy instruments for cost-effective cuts in greenhouse gas emissions.	<ul style="list-style-type: none"> ■ Implementation of additional taxes related to the environment and climate (e.g. resource rent tax) 	<ul style="list-style-type: none"> ■ Decreased demand for Rana Gruber products ■ Increased operating costs 	Low emission scenario and slow adaption scenario.	Short-term, especially until the company's target to achieve zero carbon emissions is reached.	Substitution of fossil-driven transport and machinery with sustainable alternatives.
Stricter requirements for operations and certifications (i.e. ISO certifications)	It is important for Rana Gruber to continue to meet the criteria for the ISO certifications.		<ul style="list-style-type: none"> ■ Loss of market share ■ Reduced revenues from lower production/sales ■ Decreased profitability 	Low emission scenario.	Medium- and long-term	Cooperation with industry organisations, peers, governments, and communities to ensure an effective regulatory framework.

TRANSITION RISK - TECHNOLOGY

Technological improvements or innovations that support the transition to a lower-carbon and energy-efficient economic system can have a significant impact on organisations. The company identified the following as the most significant technology-related transition risks:

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts	Most relevant climate scenario	Time horizon	Mitigation strategy
Technological changes in customers' steel production	The global focus on reducing GHG emissions may negatively impact the attractiveness of Rana Gruber's products, as key customers in the steel sector require new types of products and quality to meet their emission reduction targets.	<ul style="list-style-type: none"> ■ Changed customer preferences regarding the quality of Rana Gruber's products ■ Changes in Rana Gruber's product mix with a focus on higher quality (Fe65) ■ Increased energy demand 	<ul style="list-style-type: none"> ■ Failure to adapt to the changed demand for higher quality products may involve lower sales and price achievement ■ Increased investments to restructure the operations 	Low emission scenario and slow adaption scenario.	It is expensive to change the production in the short term, but it can be beneficial in the longer term. The company believes the opportunity is greater than the costs/risk in the short term.	<ul style="list-style-type: none"> ■ Close dialogue with key customers ■ Three strategic priorities: the Fe65 project, the magnetite project, and the zero carbon emissions project
Technical viability of decarbonisation strategy	Technical challenges and lack of technological solutions among Rana Gruber's suppliers may impact the company's ability to decarbonise and meet the zero carbon emissions target by the end of 2025.	<ul style="list-style-type: none"> ■ Failure to meet target before the end of 2025 ■ Customers do not meet their emissions targets 	<ul style="list-style-type: none"> ■ Increased costs ■ Too high investment cost relative to expected return on capital ■ Weakened confidence in the capital market because of failure to reach announced targets ■ Changed framework conditions for financing 	All scenarios, especially slow adaption scenario and climate chaos scenario.	Short-term	<ul style="list-style-type: none"> ■ Investments to decarbonise trucks, trains, and other heavy mechanical equipment ■ Close dialogue with suppliers, including Sandvik
Cost related to transition to lower emission technology	Rana Gruber is dependent on suppliers and contractors. Increased costs may arise given that suppliers must make adjustments in their production/delivery in order to reach their emissions targets.	<ul style="list-style-type: none"> ■ Stop in production 	<ul style="list-style-type: none"> ■ Lower revenues as a result of downtime in production ■ Costs related to finding replacements/ other solutions ■ Increased investments to adapt production to alternative input factors 	Slow adaption scenario and climate chaos scenario.	Medium- and long-term	Focus on close dialogue with key customers.

TRANSITION RISK - MARKET

While the ways in which markets could be affected by climate change are varied and complex, one of the major ways is through shifts in supply and demand for certain commodities, products, and services as climate-related risks and opportunities are increasingly taken into account. The company identified the following as the most significant market-related transition risk:

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts	Most relevant climate scenario	Time horizon	Mitigation strategy
Changing customer behaviour and uncertainty in market signals	<p>The transition to a zero-emissions society will place stricter demands on the company's customers and their steel production. The company expects a major conversion from coal to hydrogen, which will require higher purity and quality of the product.</p> <p>If this conversion does not take place, there is a risk that the company develops products the market is not ready for, and thus will not pay a price that corresponds to the undertaken effort.</p>	<ul style="list-style-type: none"> ■ Reduced demand for Rana Gruber's products ■ Loss of market share and weakened competitiveness 	<ul style="list-style-type: none"> ■ Increased production cost due to changing input prices and output requirements ■ Changes in revenue mix and sources, resulting in decreased revenues ■ Re-pricing of assets 	Slow adaption scenario and climate chaos scenario.	Short-term	Close dialogue with key customers to ensure the environmental performance of Rana Gruber's products meets customer requirements.

TRANSITION RISK – REPUTATION

There is a reputational risk related to changing customer or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy. Rana Gruber has defined the following risks as most significant:

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts	Most relevant climate scenario	Time horizon	Mitigation strategy
Growing awareness of the use of coal in the mining industry, which may harm the overall reputation of the sector, including Rana Gruber	Even though Rana Gruber does not use coal in its production, the use of coal in general in the sector can involve a reputational risk for the entire sector, including Rana Gruber.	Failure to attract talents	Reduced revenue from decreased demand for goods/services	Low emission scenario and slow adaption scenario	Medium-term	Close dialogue with key customers
Stigmatisation of the sector and negative PR	Rana Gruber depends on a good reputation among all its stakeholders, including in the local community, to attract and retain workers, and to have permission to discharge waste in the fjord.	Changes in permits to operate as Rana Gruber does today	<ul style="list-style-type: none"> ■ Reduced revenue from decreased demand for goods/services, decreased production capacity, or negative impacts on workforce, management, and planning (e.g. lack of employee attraction and retention) ■ Reduced capital availability 	All scenarios	Medium- and long-term	Target to be carbon free before the end of 2025, including implementation of an aggressive decarbonisation strategy

RESOURCE EFFICIENCY

There is growing evidence that it is possible for organisations to reduce operating costs by improving efficiency across production and distribution processes, buildings, machinery/appliances, and transport/mobility. Rana Gruber has identified the following opportunity as significant:

Opportunity	Description of opportunity	Potential non-financial impacts of taking advantage of the opportunity	Potential financial impacts	Most relevant climate scenario	Time horizon	Positioning strategy
Location close to the European market	<ul style="list-style-type: none"> ■ Rana Gruber is located at a strategically favourable location. Proximity to the market is something that can contribute to shorter transport routes and more efficient shipping in Europe. ■ The location is an advantage as the market wants to become more independent of Asia, and to produce more short-distance products. ■ However, Rana Gruber is a small player in a large global market and cannot supply all iron ore demand in Europe. 	<ul style="list-style-type: none"> ■ Competitive advantage against Europe ■ Shorter transport distances 	<ul style="list-style-type: none"> ■ Increased demand/sales and market shares ■ Increased price achievement ■ Lower costs in the long-term relative to competitors 	Low emission scenario	Medium- and long-term	<p>Focus on opportunity in communication with stakeholders.</p> <p>Rana Gruber has a close dialogue with key customers and ensures that its attractive location in a climate perspective is addressed at all sales meetings.</p>

ENERGY SOURCES

There is a significant global trend toward decentralised clean energy sources, rapidly declining costs, and improved storage capabilities. Organisations that shift to low emission energy sources could potentially save energy costs. The company has identified the following opportunity:

Opportunity	Description of opportunity	Potential non-financial impacts of taking advantage of the opportunity	Potential financial impacts	Most relevant climate scenario	Time horizon	Positioning strategy
Use of low-emission sources of energy in operations	The world is switching to renewable energy and electrical operating solutions that reduce the emission of CO ₂	<ul style="list-style-type: none"> Competitive advantage relative to peers Increased market share 	<ul style="list-style-type: none"> Increased sales Lower costs relative to peers 	Low emission scenario and slow adaption scenario	Medium- to long-term	Decarbonisation strategy and related investments

PRODUCTS AND SERVICES

Organisations that innovate and develop new low-emission products and services may improve their competitive position and capitalise on shifting consumer and producer preferences. Rana Gruber has identified the following opportunities within products and services:

Opportunities	Description of opportunity	Potential non-financial impacts of taking advantage of the opportunity	Potential financial impacts	Most relevant climate scenario	Time horizon	Positioning strategy
Development and increased sale of high-quality products	Demand for hematite products with a higher iron content is expected to increase in a low-emission economy. In addition, magnetite is an important component in batteries.	<ul style="list-style-type: none"> Competitive advantage Increased market share 	<ul style="list-style-type: none"> Increased sales Increased price achievement Lower costs in the long-term relative to peers 	Low emission scenario	Medium- and long-term	Upgrade to Fe65
New biproducts and sale to new markets	Increased demand for new biproducts based on Rana Gruber's current production and solutions could also give access to new and emerging markets.	<p>Increased additional sales through for instance:</p> <ul style="list-style-type: none"> Concrete industry: sale of waste/stone mass currently dumped Health industry: sale of magnetite for vaccines and medicines Cooling industry: sale of Colorana for cooling elements Battery manufacturing 	<ul style="list-style-type: none"> Increased revenues Increased price achievements Lower costs in the long-term relative to peers 	Low emission scenario	Long-term	Increased production of magnetite

MARKETS

Organisations that proactively seek opportunities in new markets or types of assets may be able to diversify their activities and better position themselves for the transition to a lower-carbon economy. In particular, there are opportunities for organisations to access new markets through collaborating with governments, development banks, small-scale local entrepreneurs, and community groups. Rama Gruber has identified the following opportunity:

Opportunity	Description of opportunity	Potential non-financial impacts of taking advantage of the opportunity	Potential financial impacts	Most relevant climate scenario	Time horizon	Positioning strategy
New climate neutral steel producers in Europe and the Nordics	The world will become warmer with climate change, which involves more rainfall and extreme weather close to equator. Mines near equator might not be able to offer the same dry processes in the future, and this will affect the quality of the products from these mines. Rama Gruber's location is therefore more robust relative to those near equator.	<ul style="list-style-type: none"> Competitive advantage and potential to increase market share Shorter value-chain which provides all stakeholders with better transparency in all stages of production 	<ul style="list-style-type: none"> Increased sales Increased price achievement Increased additional sales 	Low emission scenario and slow adaption scenario	Medium-term	Upgrade to Fe65 and strategy to reach carbon free production

RESILIENCE

The concept of climate resilience involves organisations developing adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities, including the ability to respond to transition risks and physical risks. Opportunities include improving efficiency, designing new production processes, and developing new products. Opportunities related to resilience may be especially relevant for organisations with long-lived fixed assets or extensive supply or distribution networks; those that depend critically on utility and infrastructure networks or natural resources in their value chain; and those that may require longer-term financing and investment.

Opportunities	Description of opportunity	Potential non-financial impacts of taking advantage of the opportunity	Potential financial impacts	Most relevant climate scenario	Time horizon	Positioning strategy
Rana Gruber to be carbon free by end of 2025	To face the climate crisis, the world must use its energy reserves more efficiently. For companies, this means reducing greenhouse gas emissions and thereby the adverse climate-related impacts of their operations on people and the planet.	<ul style="list-style-type: none"> Competitive advantage 	<ul style="list-style-type: none"> Increased sales Increased price achievement Reduced operating costs Increased investment activity 	Low emission scenario and slow adaption scenario	Medium-term	Substitution of fossil-driven machinery and transport with sustainable alternatives.
Rana Gruber has the resources to operate for several decades	With climate change, the world will become warmer, which involves more rainfall and extreme weather close to equator. Mines near equator (e.g. in Brazil) might not be able to offer the same dry processes in the future, and this will affect the quality of the products from these mines. Rana Gruber's location is therefore more robust in terms of quality and access to resources compared to mines near equator.	<ul style="list-style-type: none"> Increased reliability of supply chain and ability to operate under various conditions 	<ul style="list-style-type: none"> Increased sales Increased price achievement Increased investment activity 	Climate chaos scenario	Medium-term	According to the ore estimate from November 2021, Rana Gruber's total resources amount to ~444 mt and reserves amount to ~94mt. The company's existing infrastructure is also sufficient for the long-term mine plan.

C) DESCRIBE THE RESILIENCE OF THE ORGANISATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO

Scenario analysis

In line with the recommendations laid out by the TCFD, Rana Gruber conducted a qualitative scenario analysis in 2022 of all identified risks and opportunities as part of the climate-risk assessment. The assessment was made on different global warming impact scenarios as presented by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), as

well as sector-specific sources such as the McKinsey-article, "Climate risk and decarbonization: What every mining CEO needs to know" by Lindsay Delevingne, Will Glazener, Liesbet Grégoir, and Kimberly Henderson, published January 28, 2020. The following scenarios were applied in the assessment: "Low-emission society", "Slow adaption society", "Climate chaos Society":

SCENARIO		
Low-emission society	In this scenario, we assume that all the goals of the Paris Agreement are met, and the global temperature increase is limited to 1.5 °C compared to preindustrial levels. The scenario presumes a rise in climate policy ambitions and the pace of climate regulation is high. The scenario also assumes that global CO ₂ emissions decline fast and that technological solutions are developed to cut emissions rapidly.	A high carbon price is introduced in most economies, and global power is mainly generated using renewables. Customers, suppliers, investors, and societies are increasingly becoming climate-conscious and demand more sustainable products and operations. Transitional risks and opportunities dominate the low-emission society scenario, and the physical risks are of less magnitude than expected in the early 2020s.
Slow adaption society	In the slow adaption society scenario, the global temperature increase is limited to 2 degrees. However, it takes time before the world's countries deliver emission reductions in line with the Paris Agreement. But, because of stricter climate policy around year 2030, the global temperature increase stabilised at 2 °C compared to preindustrial levels in 2050.	The costs of phasing out fossil fuels is higher than in the low-emission society scenario, due to lack of financial incentives to transform. Gradually, ground-breaking technology is introduced that accelerates the low-carbon development. The scenario is dominated by increasing physical risks due to a lack of coordinated policy actions to limit climate change, but an increasing focus on transitional risks and opportunities around year 2030.
Climate chaos society	In a climate chaos society scenario, the global average temperature is projected to increase by 4°C or more by the end of this century, compared to preindustrial levels. This scenario is based on the assumption that there will be no significant efforts to reduce greenhouse gas emissions and that the global economy will continue to operate as it does today.	Under the climate chaos society scenario, the impacts of climate change are expected to be severe and widespread. There could be significant disruption to global food production, leading to shortages and price increases. There could also be more frequent and intense heatwaves, droughts, and extreme weather events, such as floods and hurricanes, which could cause physical damage to infrastructure and disrupt economic activity. In addition, sea levels are likely to rise, leading to increased coastal flooding and erosion, and threatening low-lying areas and small islands. The impacts of the BAU 4°C scenario are expected to disproportionately affect vulnerable communities and ecosystems.

In the scenario analysis, the short-, medium-, and long-term time horizons have been assessed for each identified risk and opportunity factor. For the identified acute physical risks, it was most relevant to consider Rana Gruber's short-term mitigation strategies. For the identified

chronic physical risks, Rana Gruber's medium and long-term strategies were most relevant. For the identified transition risks and opportunities, scenarios were analysed in both a short-, medium- and long-term time horizon.

3. Risk management

Disclose how the organization identifies, assesses, and manages climate-related risks

A) DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

B) DESCRIBE THE ORGANISATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

C) DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANISATION'S OVERALL RISK MANAGEMENT

The identification, assessment, and management of climate-related risks and opportunities is an integral part of Rana Gruber's multidisciplinary risk and opportunity management. Rana Gruber's board of directors and management will conduct regular reviews of the company's activities for identifying, assessing, and responding to climate-related risks and opportunities. The risk management process will also be reviewed on an annual basis.

2022 was the first year of implementation of the climate-risk management process recommended by TCFD, and a material risk and opportunity matrix system developed by Tavler AS was used as a foundation for this pro-

cess. The identification and assessment process were conducted through in-depth interviews and workshops with the management and other relevant employees representing different organisational levels and functions (internally), thus providing an accurate and balanced picture of the risks and opportunities faced by Rana Gruber.

In the matrix, the impact (large, relatively large, relatively easy, easy) and likelihood (high/low) of each risk and opportunity are determined. Based on each risk's categorisation, Rana Gruber develops, reviews, and implements response plans to mitigate risks and maximise opportunities.

4. Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

A) DISCLOSE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS

B) DISCLOSE SCOPE 1, SCOPE 2 AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS AND THE RELATED RISKS

C) DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS

Rana Gruber's ambition is to lead the way for the decarbonisation of the global steel industry. To this end, the company has set ambitious goals and aims to become the world's first iron-ore producer with zero CO₂ emissions by the end of 2025. The company seeks sustainable solutions in its daily activities and today, the company is one of the iron ore producers with the lowest CO₂ emissions across all geographies.

Rana Gruber has a reporting system that includes a large number of metrics and targets to assess and manage relevant climate-related risks and opportunities in the operations. The company discloses sustainability data in accordance with the GRI Universal Standards. The following climate-related metrics are disclosed in the ESG-report of 2022:

- GHG emissions, see page 88
- Energy consumption, see page 90

POTENTIAL FINANCIAL IMPACT

LOW	MEDIUM	HIGH
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Risk category	Risk	Identified risk	Short time horizon	Medium time horizon	Long time horizon
Physical	Acute	Extreme weather with heavy rain			
		Floods			
		Extreme wind and storms			
	Chronic	Changing temperatures			
		Rising sea level			
Transition	Policy and legal	EU Taxonomy			
		Increased carbon pricing and emission taxes			
		Stricter requirements for ESG certifications (i.e. ISO)			
	Technology	Technological changes in customers' steel production			
		Technical viability of decarbonisation strategy			
		Cost of transition to lower emission technology			
	Market	Changing customer behaviour			
	Reputation	Shifts in consumer preferences			
		Stigmatisation of sector and negative PR			

Opportunity category	Identified opportunity	Short time horizon	Medium time horizon	Long time horizon
Resource efficiency	Location close to the European market			
Energy sources	Use of renewable energy in operations			
Products and services	Increased sales of high-quality products			
	New bi-products			
Markets	New climate neutral steel producers in Europe and the Nordics			
Resilience	Rana Gruber to reach climate neutrality within 2025			
	Rana Gruber has the resources to operate for several decades			

APPENDIX 4

Equality statement

About the statement

Part 1 of this statement describes a mapping of salary and involuntary part-time work. The figures for salary and explanatory comments apply to 2021, and the company has not updated these for 2022 (except the numbers of male and female employees, which are updated). The mapping of involuntary work was done at a workshop on 16 November 2022, where two representatives from the company's HR department and the environment and sustainability manager were present, and between 14 and 18 January 2023.

Part 2 of describes the company's work to promote equality and diversity, and to prevent discrimination and harassment, in accordance with the Equality and Anti-Discrimination Act. As part of this work, the company carried out a mapping in January 2022. The mapping was done in accordance with the working method described in the Act and includes all areas of discrimination and personnel described in the Act.

The board and management of Rana Gruber are aware of and involved in the company's work with equality and anti-discrimination, and a description of this can be found in the board of directors' report.

PART 1: SALARY DIFFERENCES AND PART-TIME WORK

A total of 48 women and 238 men worked at Rana Gruber in 2022. The proportion of women per 31 December 2022 was 16.8 per cent.

Women	Men
48	286*

* Corresponding to 233.24 man years, since some have part time contracts.

The company has assessed salary differences between men and women in four different employee categories (operators, office/mercantile positions, technical supervisors, and managers) based on average annual salary, including fixed pay, overtime pay, and variable pay.

The results for each employee category are displayed in the tables below, and explanatory comments are found below each table.

Operators	Women	Men
Employees	31	187
Average salary (NOK)	564 633	594 648
Payments in kind (NOK equivalent)	1 460	1 460

The operators category includes team leaders, core workers, specialised workers, and auxiliary workers from all departments of the operations.

This category is covered by both general and company-specific collective agreements, which regulate how the salaries for this group are determined. Specifically, salaries and supplements are determined according to working conditions, seniority, and responsibilities, independent of other potential differences between individual employees. This means that operators who work in the same place, have the same responsibilities, and the same level of seniority, have the same salary.

The difference in average salary for women and men is largely based on the collective agreement's provisions for seniority supplements, as there are relatively few women with more than ten years of employment in the company. The difference can also be traced to the fact that there are fewer female team leaders, whose responsibility implies salary compensation, and to the fact that there are fewer women working in the underground mine, which involves working conditions with an associated compensation.

All employees received a bonus for 2022.

Payments in kind consist of insurance schemes, which are the same for all employees in the company, regardless of position.

Office/mercantile positions	Women	Men
Employees	5	10
Average salary (NOK)	696 796	637 475
Payments in kind (NOK equivalent)	1 460	1 460

The office/mercantile positions category includes office positions, mercantile positions, and positions within IT, warehousing, purchasing, marketing, HR, and finance. Some positions are covered by both general and company-specific collective agreements, while others do not fall under any collective agreement.

In this group, there is a relatively large proportion of women with several years of employment in the company compared to men, which has effects on the average salary.

Technical supervisors	Women	Men
Employees	7	23
Average salary (NOK)	695 903	745 029
Payments in kind (NOK equivalent)	1 460	1 460

The technical supervisor category includes employees with engineering background or vocational school background.

Women and men with the same education, experience and responsibilities have similar salaries in this category. However, several men are seniors who have gone from management positions to technical supervisor positions, while keeping the same salary, which explains the difference in average salary.

Managers	Women	Men
Employees	5	13
Average salary (NOK)	1 070 517	998 921
Payments in kind (NOK equivalent)	1 460	1 460

The managers category includes operations managers to top management positions, except the CEO.

Most female managers belong to the higher management levels, while most male managers belong to lower management levels, which explains the difference in average salaries.

Involuntarily part-time work

Part-time positions have only been established on request from employees for seniority or health reasons. The company has never advertised part-time positions.

Employees		Temporary positions		Parental leave		Part time positions		Involuntary part-time positions	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
48	238*	4	8	90	106	0	9	0	0

* Corresponding to 233.24 man years, since some have part time contracts.

Part time positions

Department	Employees	Percentage of full time
Research and development	1	0.12
Loading and transport ore	2	0.50 and 0.95
Technical maintenance processing plant	1	0.40
Colorana production	1	0.65

PART 2: WORK FOR EQUALITY AND ANTI-DISCRIMINATION

The company's principles and guidelines

- Rana Gruber shall avoid discriminatory practices relating to gender, age, race, and religion, and the company does not tolerate physical, verbal, or sexual abuse or harassment in the workplace.
- The company should select the best qualified and most suitable candidate for all positions.
- The HR department should have the final say for recruitments. This is to ensure that considerations related to gender equality and diversity are taken into account in the recruitment process. Relevant union representatives shall look at the list of applicants and provide input. First-line managers (i.e. managers of shifts and departments) shall participate in interviews

together with the relevant line manager and HR manager. The final decision shall be made by the HR manager, and the union representative shall be informed of the decision.

- Considerations of equality and non-discrimination shall be taken into account in the personnel policy.
- The management shall collaborate with union representatives to ensure that matters worthy of criticism are communicated through the whistleblowing system.
- Rana Gruber shall conduct work environment assessments annually at various locations at the company's sites, and a health examination shall be conducted every three years. The work environment

assessments should be based on the Norwegian Labour Inspection Authority's guidelines and standards.

- All employees shall receive the company's handbook describing safety routines.

Employees' influence on work to ensure equality and non-discrimination

At Rana Gruber, there is an active collaboration between the management of the company and representatives of the employees through the trade unions and the union representatives. There is also a close cooperation in the company's work environment committee.

Almost 100 per cent of the company's employees are members of a trade union and the company has a close collaboration with the trade unions. The company's management has regular meetings with union representatives, the work environment committee, and the company development committee to collaborate on work regulations for e.g. employment and dismissal, working hours, wages, and rules of order for the company. The company hired a full-time chief safety officer in March 2022.

The employees also have a significant influence on the company's decisions through board directorship and through the annual general meeting as shareholders of the company.

The collaboration described above may be one of the reasons why the company has not previously seen a need to systematise the work for equality and non-discrimination.

The company's working group

On 11 January 2022, the company established a working group with representatives from the executive management and the employees. The working group did the following:

- Went through a checklist that the equality representative has created to map which goals and measures the company has in place relating to equality and anti-discrimination.
- Discussed the physical conditions at the workplace to assess the degree of accessibility required by law.
- Conducted a risk assessment according to the ISO 31000 standard to examine the risk of discrimination and inequality. The assessment included all areas of discrimination and personnel, as well as work against general harassment, sexual harassment, and gender-based violence.
- Proposed measures based on the risk assessment and assessed the long-term effect of the measures.

- Mapped salary and involuntary part-time work.

The observations of the working group and subsequent measures

- The vision, guidelines, and work with equality and diversity have been communicated to the team leaders. In 2023, the company will strive to communicate this widely throughout the organisation.
- The company has established routines for handling personnel issues, whistleblowing channels, and cooperation with union representatives. The working group recommended that these measures be systematised and communicated clearly throughout the organisation. The recommendation was met by establishing a platform for information which included e.g. the minutes from the meetings of the work environment committee. In addition, the company established a channel on Sharepoint and simplified the structure of EK. The company is also looking at other opportunities and platforms to communicate to employees.
- Mining and processing facilities are inherently limiting in terms of availability. The administration building in Gullsmøvik from 2012 is adapted to several mercantile functions and meets the requirements for universal design.
- The company facilitates adjustments for minorities, for example serving food adapted to religious and health-related preferences.
- It is challenging to secure flexible working hours since the company is largely based on shift work. This challenge can help prevent equality. But the company has made adaptations in several cases for families where both parents work in the company. The company has also made adaptations in the work conditions due to age, illness, stage of life, etc.
- The jargon in the workplace can seem exclusionary. The company is a male-dominated business and the communication in the workplace can be perceived as rough. To prevent discrimination and inequality, the working group called for raised awareness about this and concrete plans which should be communicated throughout the organisation. The company therefore established internal groups on social media to discuss exclusion and unnecessary word usage.
- The company should establish measures that address the corporate culture and behaviour of employees. These topics have been discussed with the executive management through various interviews and meetings relating to the work with lean mining.
- The company has a requirement that all employees speak Norwegian. This requirement is due to HSE requirements, the internal control regulation, and the guidelines of the Norwegian Labour Inspection

Authority. Due to a challenging labour market, the company will try to identify positions that can be done regardless of language.

- The work tasks in mining are characterised by requirements for good health and physique. This can contribute to discrimination.
- There are no significant challenges related to equal pay. Most planners have more or less the same salary. Any differences are explained in part 1 of this equality statement.
- Rana Gruber is located in a region that is not characterised by a great deal of ethnic diversity, and the company does not receive complaints from employees or others regarding lack of equality and diversity.

Measures in 2022

In the beginning of 2022, the company identified measures to meet the new requirements in the Equality and Anti-Discrimination Act. The status of these measures is as follows:

- The company established a working group consisting of the managers of the HR department and employee representatives which started work 11 January 2022 by conducting a review of the company's work to ensure equality and prevent discrimination.
- Mapping of salary and involuntary part-time work was done in the period 14 January and 18 January 2023.
- The company plans to use the mapping of salary and involuntary part-time work as a starting point to establish a strategy with associated measures to further promote equality and prevent discrimination within all the areas described in the Equality and Anti-Discrimination Act. The strategy shall be discussed with the company's work environment committee.
- The company is taking measures to motivate employees to increase their competence and responsibility regardless of gender. Still, the company acknowledges that there is room for more work in this area.
- The company plans to survey and initiate physical measures that can comply with requirements for universal design and other physical measures that can contribute to promoting equality and diversity. This concerns ergonomics for employees, procurement of more workstations that can be lowered and raised, lighter helmets, office chairs adapted to each individual, adjustments in vehicles, and presence of the chief safety officer when purchasing machines to test exposure to noise and vibrations. In addition, the company plans to systematise these measures and communicate the measures in a good way so that everyone is aware of the arrangements.
- The company has worked systematically to establish a corporate culture for employees' wellbeing in the workplace. Managers and team leaders have discussed various topics and how to set requirements for how to behave and how to treat each other in the workplace. This has also been done in view of the goal of a better gender balance in 2027. The company has implemented training of all managers to ensure that all employees are informed of this.
- The company has announced the gender balance target in job adverts. Representatives from the HR department and employees from the mining department have visited upper secondary schools to engage pupils, and plan to visit secondary schools to communicate the target to girls.
- The management team has been informed of Lean process and presentation. Through the work with lean mining, the company seeks to create a health-promoting work culture. All employees shall work according to the method and lean mining is communicated at meetings with employees and management meetings.
- Salary and salary differences are continuously monitored, and the company has good control in this area. The company reviews this together with employee representatives every year. Through regular salary adjustments, salary differences in the company are routinely equalised. No deviations and changes have been found in 2022. The company has had several women who have taken up representational positions, become safety representatives, team leaders etc. More work has been done on raising awareness in processes related to promotion. The company got a female employee representative in the board of directors in autumn of 2022.
- The company has implemented several adjustments of working conditions. The corporate health service provider has contributed in relation to ergonomics relating to the machines. Thanks to this, sick leave has decreased in the relevant employee group.
- The company strives to help with relevant equipment (shoes, desks, etc.), to protect pregnant women (extending seat belts, etc.), and to make it easy to contact those responsible for health and safety to adjust working conditions when needed.
- The HR department was strengthened and was given broader responsibility for competence and work capacity. One HR adviser works on a sick leave project in which the employer, the Norwegian Labour and Welfare Organisation, and employees' trade unions participate. The project involves a review of relevant policy and routines related to sick leave, and

how employers should communicate to employees the handling of sick leave to employees. The project has been discussed at meetings with employees, meetings between the management and trade unions, meetings with the work environment committee, and meetings in the management team. The board is also aware of the project.

Ambitions for 2023:

- By the end of June 2023, the company will create a separate strategy to meet the requirements in the Equality and Anti-Discrimination Act. The equality strategy will be based on a workshop with the executive management, department managers, union representatives, and the work environment committee. The ambition is to have 33 per cent female employees by 2027. The strategy with associated measures and guidelines shall be communicated broadly in the company, and the company shall establish a separate plan for training in equality and diversity work. The company shall also establish good routines for involving the board, the management, and the trade unions.
- In line with the inclusive work life agreement which applies to all Norwegian companies, the company has a goal of giving unskilled people an opportunity to enter work life via Rana Gruber. The company collaborates with the Norwegian Labour and Welfare Organisation and the companies Driv Karriere and Friskgården, which train people to get ready for work life. The ambition is to take on a minimum of 4 people for work trials.

APPENDIX 5

Numbers and statistics

CATEGORY	Unit	2022	Comment
ENVIRONMENT			
New suppliers screened using environmental criteria	Per cent	0	In progress
IUCN Red List species and national conservation list species with habitats in areas affected by operations	Numbers	1	The company has a map of where these mushrooms are and they grow in the outskirts of the production area.
Significant spills			
<i>Spills to Ranfjorden</i>			
Water	m ³	24 027 474	Water quantities is operating water from the Rana river and water from the municipality
Waste mass and tailings	Tonnes	2 946.804	
Material use	Kilograms	3811	Limited to materials used for packaging of Colorana products. Non-renewable material.
Water withdrawal			
Surface water	m ³	0	Water outtake is from the Rana River for use in production. This is all fresh water (≤1000 mg/L total dissolved solids).
Groundwater	m ³	0	
Seawater	m ³	0	
Produced water	m ³	0	
Third-party water	m ³	23 931 280	
Water discharge			
Surface water	m ³	0	Both water from the municipality and water from Rana river run into the Rana fjord.
Groundwater	m ³	0	
Seawater	m ³	0	
Produced water	m ³	0	
Third-party water	m ³	24 027 474	
Water consumption			
Third-party water from the municipality	m ³	96 194	Used for water in buildings (cloakrooms, toilets, drinking water, etc.), fire hoses, and water outlets (when operating water is disconnected), as well as emergency incidents.
Waste generated			
Total waste	Tonnes	657	Please see pages 68-69 for more information about waste handling.
Complex iron	Tonnes	401	
Class iron	Tonnes	70	
Paper and coardboard	Tonnes	30	
Plastic	Tonnes	7	
Glass	Tonnes	0.8	
Electronic waste	Tonnes	13	
Mixed cabel	Tonnes	2.5	
Mineral wool	Tonnes	0.1	
Styrofoam/EPS	Tonnes	0.01	
Sorted waste	Tonnes	9	
Hazardous waste	Tonnes	124	

WASTE DIVERTED FROM DISPOSAL

Total waste

Material recovery	Tonnes	536	Please see pages 68-69 for more information about waste handling.	
Energy recovery	Tonnes	393		
Reuse	Tonnes	24		
Composting	Tonnes	10		
General waste				
Material recovery	Tonnes	534		
Energy recovery	Tonnes	270		
Reuse	Tonnes	24		
Composting	Tonnes	10		
Hazardous waste				
General waste	Tonnes	2		
Hazardous waste	Tonnes	123		
Waste directed to disposal				
General waste	Tonnes	65		Please see pages 65-69 for more information about waste handling.
Hazardous waste	Tonnes	0		

SOCIAL MATTERS

Employees

All employees			
Total	Numbers	286	
Women	Numbers	48	
Men	Numbers	238	
Executive management			
Total	Numbers	4	
Women	Numbers	1	
Men	Numbers	3	
Management			
Total	Numbers	18	
Women	Numbers	5	
Men	Numbers	13	
Office and mercantile positions			
Total	Numbers	15	
Women	Numbers	5	
Men	Numbers	10	
Technical supervisors			
Total	Numbers	30	
Women	Numbers	7	
Men	Numbers	23	
Operators			
Total	Numbers	218	
Women	Numbers	31	
Men	Numbers	187	
Workers who are not employees			
Temporary employees			
Total	Numbers	12	
Women	Numbers	4	
Men	Numbers	8	
Apprentices			
Total	Numbers	14	
Women	Numbers	4	
Men	Numbers	10	

New employee hires

Total	Numbers	17
Women	Numbers	4
Men	Numbers	13

Age groups

<30	Numbers	8
30-50	Numbers	8
>50	Numbers	1

Turnover

Total	Numbers	21
Women	Numbers	2
Men	Numbers	19

Age groups

<30	Numbers	9
30-50	Numbers	6
>50	Numbers	6

Parental leave**Employees that were entitled to parental leave**

Total	Numbers	16
Women	Numbers	6
Men	Numbers	10

Employees that took parental leave

Total	Numbers	16
Women	Numbers	6
Men	Numbers	10

Employees that returned to work after parental leave ended

Total	Numbers	12
Women	Numbers	5
Men	Numbers	7

Employees that returned to work after parental leave ended that were still employed 12 months after their return to work

Total	Numbers	2 (100%)
Women	Numbers	2
Men	Numbers	0

Return to work and retention rates of employees that took parental leave, by gender

Total	Per cent	100%
Women	Per cent	100%
Men	Per cent	100%

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES**Board of directors (women)**

<30	Per cent	-
30-50	Per cent	-
>50	Per cent	25%

Board of directors (men)

<30	Per cent	-
30-50	Per cent	50%
>50	Per cent	25%

Executive management (women)

<30	Per cent	-
30-50	Per cent	-
>50	Per cent	25%

Executive management (men)

<30	Per cent	-
30-50	Per cent	25%
>50	Per cent	50%

Management (women)		
<30	Per cent	-
30-50	Per cent	16%
>50	Per cent	16%
Management (men)		
<30	Per cent	-
30-50	Per cent	42%
>50	Per cent	26%
Office and mercantile positions (women)		
<30	Per cent	-
30-50	Per cent	13%
>50	Per cent	20%
Office and mercantile positions (men)		
<30	Per cent	-
30-50	Per cent	47%
>50	Per cent	20%
Technical supervisors (women)		
<30	Per cent	10%
30-50	Per cent	10%
>50	Per cent	3%
Technical supervisors (men)		
<30	Per cent	3%
30-50	Per cent	45%
>50	Per cent	29%
Operators (women)		
<30	Per cent	4%
30-50	Per cent	4%
>50	Per cent	5%
Operators (men)		
<30	Per cent	14%
30-50	Per cent	41%
>50	Per cent	32%

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN AND MEN

Per cent difference within employee category

Executive management	40%	In this category there are 3 managers with equal salary. The CEO has a higher salary than the managers. The bonus is equal for the executive management. There is not a difference in salary or bonuses between genders.
Office and mercantile positions	30-40%	There is a 30-40 per cent difference between highest and lowest salary within this group. There are not objectionable gender differences when it comes to salary. Any differences are related to seniority, age, and tasks.
Technical supervisors	30-40%	There is a 30-40 per cent difference between highest and lowest salary within this group. There are not objectionable gender differences when it comes to salary. Any differences are related to seniority, age, and tasks.

Average hours of training per year per employee			
Total	Numbers	16	
Women	Numbers	16	
Men	Numbers	16	
Percentage of employees received regular performance and career development reviews			
Total	Per cent	95%	
Workers covered by an occupational health and safety management system	Per cent	100%	
Sick leave	Per cent	7.48%	
Work-related injuries	Numbers	7	See page 82 for more information
Work-related ill health	Numbers	2	16 days in total
New suppliers that were screened using social criteria	Per cent	0	In progress
Negative social impacts in the supply chain and actions taken	Numbers and per cent	-	In progress
Incidents of discrimination and corrective actions taken	Numbers	0	
Operations assessed for risks related to corruption	Numbers and per cent	0	In progress
Communication and training about anti-corruption policies and procedures			
Governance body members			All of the three business partners have received the anti-corruption policies and procures upon request.
Total	Numbers	8%	
Percentage of all employees	Per cent	100%	
Employees			
Total	Numbers	286	
Percentage of all employees	Per cent	100%	
Business partners			
Total	Numbers	-	
Percentage of all employees	Per cent	-	
Confirmed incidents of corruption and actions taken	Numbers	0	
Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Numbers	0	
Operations with local community engagement, impact assessments, and development programs	Per cent	-	In progress

APPENDIX 6

GRI Universal Standards Index

DISCLOSURE	LOCATION	COMPLETENESS	COMMENTS
GENERAL DISCLOSURES			
GRI 2: General disclosures			
GRI 2-1	Organisational details	p. 2	Complete
GRI 2-2	Entities included in the organisation's sustainability reporting	p. 48	Complete
GRI 2-3	Reporting period, frequency, and contact point	p. 48	Complete
GRI 2-4	Restatements of information	p. 48	Complete
GRI 2-5	External assurance	p.48	Complete
GRI 2-6	Activities, value chain, and other	p. 9	Complete
GRI 2-7	Employees	p.112	Complete
GRI 2-8	Workers who are not employees	p. 17 and p.112	Complete
GRI 2-9	Governance structure and composition	p.17	Complete
GRI 2-10	Nomination and selection of the highest governance body	p. 42-43	Complete
GRI 2-11	Chair of the highest governance body	p. 17	Complete
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	p. 55	Complete
GRI 2-13	Delegation of responsibility for managing impacts	p. 55	Complete
GRI 2-14	Role of the highest governance body in sustainability reporting	p. 55	Complete
GRI 2-15	Conflicts of interest		Incomplete
GRI 2-16	Communication of critical concerns	p. 43 and 55	Incomplete No mention of total number and nature of critical concerns communicated
GRI 2-17	Collective knowledge of the highest governance body		Incomplete
GRI 2-18	Evaluation of the performance of the highest governance body		Incomplete
GRI 2-19	Remuneration policies		Incomplete Guidelines for remuneration to be approved at the ordinary general meeting in 2023
GRI 2-20	Process to determine remuneration	p. 44	Incomplete More information in guidelines for remuneration to be approved at the general meeting in 2023
GRI 2-21	Annual total compensation ratio		Incomplete
GRI 2-22	Statement on sustainable development strategy	p. 6 and p. 54	Complete
GRI 2-23	Policy commitments	p.79	Incomplete Limited to human rights
GRI 2-24	Embedding policy commitments	p. 79	Incomplete Limited to human rights
GRI 2-25	Processes to remediate negative impacts		Incomplete
GRI 2-26	Mechanisms for seeking advice and raising concerns	p.73	Complete
GRI 2-27	Compliance with laws and regulations	p. 39	Incomplete No mention of number and nature of instances of non-compliance
GRI 2-28	Membership associations	p. 51	Complete
GRI 2-29	Approach to stakeholder engagement	p. 51	Complete
GRI 2-30	Collective bargaining agreements	p. 72	Complete

DISCLOSURE		LOCATION	COMPLETENESS	COMMENTS
MATERIAL TOPICS				
GRI 3: Material topics				
GRI 3-1	Process to determine material topics	p. 50	Complete	
GRI 3-1	List of material topics	p. 52	Complete	
GRI 3-1	Management of material topics	p. 62-66, 67-69, 71-73, 74-76, 77-78, 79-81, 82-84, 86		
CLIMATE				
GRI 305: Emissions				
305-1	Direct (Scope 1) GHG emissions	p. 88-89	Complete	
305-2	Energy indirect (Scope 2) GHG emissions	p. 88-89	Complete	
305-3	Other indirect (Scope 3) GHG emissions	p. 88-89	Complete	
305-4	GHG emissions intensity	p.89-91	Complete	
305-5	Reduction of GHG emissions	p. 88-89	Complete	
305-6	Emissions of ozone-depleting substances (ODS)	N/A	Not applicable	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A	Not applicable	
GRI 302: Energy				
302-1	Energy consumption within the organisation	p. 90-91	Complete	
302-2	Energy consumption outside of the organisation		Incomplete	In progress
302-3	Energy intensity	p. 90-91	Complete	
302-4	Reduction of energy consumption	p. 90-91	Complete	
302-5	Reductions in energy requirements of products and services		Incomplete	In progress
GRI 201: Economic performance				
201-2	Financial implications and other risks and opportunities due to climate change	p. 94	Complete	TCDF disclosure
NATURE				
GRI 304: Biodiversity				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	p.64-65	Complete	
304-2	Significant impacts of activities, products, and services on biodiversity	p.64-65	Complete	
304-3	Habitats protected or restored	p. 66	Complete	
304-4	IUCN red list species and national conservation list species with habitats in areas affected by operations	p. 117	Complete	
GRI 308: Supplier environmental assessment				
308-1	New suppliers that were screened using environmental criteria	p. 117	Incomplete	In progress
308-2	Negative environmental impacts in the supply chain and actions taken		Incomplete	In progress

DISCLOSURE		LOCATION	COMPLETENESS	COMMENTS
GRI 306: Effluents and waste				
306-3	Significant spills	p. 65 and 117	Complete	
RESOURCE UTILISATION				
GRI 301: Materials				
301-1	Materials used by weight or volume	p. 117	Incomplete	Limited to materials used for packaging of Colorana
301-2	Recycled input materials used	p. 117	Incomplete	Limited to materials used for packaging of Colorana
301-3	Reclaimed products and their packaging materials	N/A	Not applicable	
GRI 303: Water and effluents				
303-1	Interactions with water as a shared resource	p. 69	Complete	
303-2	Management of water discharge-related impacts	p. 69	Complete	
303-3	Water withdrawal	p. 117	Complete	
303-4	Water discharge	p.117	Complete	
305-5	Water consumption	p.117	Complete	
GRI 306: Waste				
306-1	Waste generation and significant waste-related impacts	p. 68-69	Complete	
306-2	Management of significant waste-related impacts	p. 68-69	Complete	
306-3	Waste generated	p. 117	Complete	
306-4	Waste diverted from disposal	p. 118	Complete	
306-5	Waste directed to disposal	p.118	Complete	
DECENT WORKING CONDITIONS				
GRI 401: Employment				
401-1	New employee hires and employee turnover	p. 118-119	Complete	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 72	Complete	
401-3	Parental leave	p.119	Complete	
EQUALITY				
GRI 405: Diversity and equal opportunity				
405-1	Diversity of governance bodies and employees	p.119-120	Complete	
405-2	Ratio of basic salary and remuneration of women to men	p. 120	Complete	
GRI 406: Non-discrimination				
406-1	Incidents of discrimination and corrective actions taken	p.121	Complete	

DISCLOSURE		LOCATION	COMPLETENESS	COMMENTS
COMPETENCE AND DEVELOPMENT				
GRI 404: Training and education				
404-1	Average hours of training per year per employee	p. 121	Complete	
404-2	Programs for upgrading employee skills and transition assistance programs	p.78	Complete	
404-3	Percentage of employees receiving regular performance and career development reviews	p. 121	Complete	
HUMAN RIGHTS				
GRI 414: Supplier social assessment				
414-1	New suppliers that were screened using social criteria	p.121	Incomplete	In progress
414-2	Negative social impacts in the supply chain and actions taken	p.121	Incomplete	In progress
GRI 408: Child labour				
408-1	Operations and suppliers at significant risk for incidents of child labour	p.80	Incomplete	In progress
GRI 409: Forced or compulsory labour				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	p.80	Incomplete	In progress
GRI 407: Freedom of association and collective bargaining				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p.80	Incomplete	In progress
GRI 403: OCCUPATIONAL HEALTH AND SAFETY				
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p.80	Incomplete	In progress
SAFETY				
GRI 403: Occupational health and safety				
403-1	Occupational health and safety management system	p.83	Complete	
403-2	Hazard identification, risk assessment, and incident investigation	p. 83	Complete	
403-3	Occupational health services	p. 72	Complete	
403-4	Worker participation, consultation, and communication on occupational health and safety	p. 83	Complete	
403-5	Worker training on occupational health and safety	p. 83	Complete	
403-6	Promotion of worker health	p.72		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Incomplete	In progress
403-8	Workers covered by an occupational health and safety management system	p. 121	Complete	
403-9	Work-related injuries	p.121	Complete	
403-10	Work-related ill health	p.121	Complete	

DISCLOSURE		LOCATION	COMPLETENESS	COMMENTS
LOCAL VALUE CREATION				
GRI 413: Local communities				
413-1	Operations with local community engagement, impact assessments, and development programs	p. 121	Incomplete	In progress
413-2	Operations with significant actual and potential negative impacts on local communities	p. 84.86	Incomplete	In progress
DISCLOSURES NOT RELATED TO MATERIAL TOPICS				
GRI 205: Anti-corruption				
GRI 205-1	Operations assessed for risks related to corruption	p. 121	Incomplete	In progress
GRI 205-2	Communication and training about anti-corruption policies and procedures	p. 121	Complete	
GRI 205-3	Confirmed incidents of corruption and actions taken	p. 121	Complete	
GRI 206: Anti-competitive behaviour				
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 121	Complete	





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