

# ESG report 2023





# ESG REPORT 2023

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## Highlights of 2023

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- CO<sub>2</sub> emissions from own operations (Scope 1 +2) have been reduced by 11 per cent from 2022.
- CO<sub>2</sub> emissions (Scope 1 + 2) per ton iron ore concentrate was 7.17 kg - a reduction of 15.3 per cent from 8.47 in 2022.
- Development in mapping of Scope 3 emission with more categories added in the climate accounts of 2023.
- The transition to electric operations went according to plan. Six pieces of heavy electric machinery were put into operation.
- The first charging niche for electric machinery was installed at the end of 2023.
- A comprehensive work was done to assess potential health and safety hazards regarding the electrification in the mine.
- The water mist system for preventing spreading of dust outside the processing plant was improved.
- A new measuring system for Colorana was fully calibrated and fully functional.
- A partnership with the environmental foundation Bellona was established.
- The Towards Sustainable Mining (TSM) certification process went according to plan.
- A renewed permit has been granted by the Norwegian Environmental Authority.
- A new equality, diversity and inclusion strategy was established.
- The first steps towards compliance with the European Sustainability Reporting Standards (ESRS) have been initiated through a double materiality assessment.
- The first assessment of nature-related risks and opportunities (TNFD) were conducted.

## Abbreviations explained

<b>CSRD</b>	■ EUs Corporate Sustainability Reporting Directive
<b>DNV</b>	■ Det Norske Veritas
<b>EFRAG</b>	■ European Financial Reporting Advisory Group
<b>ENCORE</b>	■ Exploring Natural Capital Opportunities, Risks and Exposure
<b>ESG</b>	■ Environmental, social, governance
<b>ESRS</b>	■ European Sustainability Reporting Standards
<b>FSB</b>	■ The Financial Stability Board
<b>ETI</b>	■ Ethical Trading Initiative Act
<b>GDPR</b>	■ General Data Protection Regulation
<b>GHG</b>	■ Greenhouse Gas
<b>GHG Protocol</b>	■ Greenhouse Gas Protocol
<b>GRI</b>	■ Global Reporting Initiative
<b>HSE</b>	■ Health, safety and environment
<b>ICoC</b>	■ Internal code of conduct
<b>IEA</b>	■ International Energy Agency
<b>ILO</b>	■ International Labour Organisation Convention
<b>IPBES</b>	■ UN Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
<b>IPCC</b>	■ Intergovernmental Panel on Climate Change
<b>ISPS</b>	■ International Ship and Port Facility Security Course
<b>LEAP approach</b>	■ An approach for companies to locate, evaluate, assess and prepare nature-related matters
<b>LGBTQ+</b>	■ Lesbian, gay, bisexual, transgender, queer or questioning, or another diverse gender identity
<b>NGO</b>	■ Non-governmental organisations
<b>NINA</b>	■ Norwegian Institute for Nature Research
<b>OECD</b>	■ The Organisation for Economic Co-operation and Development
<b>OECD Guidelines</b>	■ The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
<b>SCoC</b>	■ Supplier code of conduct
<b>SDGs</b>	■ Sustainable Development Goals
<b>TCFD</b>	■ Task Force on Climate-related Financial Disclosures
<b>TNFD</b>	■ Task Force on Nature-related Financial Disclosures
<b>TSM</b>	■ Towards Sustainable Mining
<b>WWF</b>	■ World Wide Fund for Nature



# Introduction

## Paving the way for sustainable mining

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Rana Gruber's Environment and sustainability manager, Nancy Schreiner, looks back at 2023 as the company has taken important steps towards carbon free production.

### *- How would you describe the sustainability work at Rana Gruber?*

- At Rana Gruber, we have set ambitious sustainability goals. Our ambition is to lead the industry in responsible mining and to be the first in the world to achieve carbon-free production. We shall reduce our environmental impact, create a safe, attractive and inclusive work environment, be transparent and contribute positively to the local society. In order to achieve these goals, we have to work hard every single day.

- Rana Gruber is an important part of Norway's history and the company upholds a proud mining tradition. The miners have extracted iron ore from the mountains of Mo i Rana since the 18<sup>th</sup> century, and the 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 in the region.

### *- As a mining company, how is your responsibility for the environmental issues conducted?*

- We are proud of our history but also conscious of our responsibility. At Rana Gruber, we take responsibility for the future and the everyday life we create. To work in a sustainable way is not about lofty ambitions, but also nitty-gritty work. The fruit of this work is that Rana Gruber has one of the industry's lowest carbon emissions. And we are on track to deliver iron ore from a carbon free production.

### *- What are the most noticeable actions of the ESG-measures?*

- If we are to achieve our ambitions, the substitute of fossil powered machinery is crucial. 2023 marks the first year of new electric machinery working at full speed. From January onwards, our first operational electric tunnel rig was working at capacity. Later in the year a production drilling rig was deployed. In May, the first



*"Our ambition is to lead the industry in responsible mining and to be the first in the world to achieve carbon-free production."*

electric haul machine was also deployed. A total of six electric machines were put into operation in 2023 – each replacing fossil driven machinery.

This work is going ahead at full speed. We hope to see several new electric machines in 2024.

### *- How is the mine affected by the transformative electrification process?*

- The transition to electric machinery has a few practical implications. The most obvious one is perhaps the charging infrastructure inside the mine. In January 2023 we set up the first charging niche for the electric equipment. The machines run on swappable batteries – so the minute a battery is flat, it is replaced with a fully





charged one. In 2024 we plan to establish three or four additional charging niches. In addition, to enhance safety measures, it is necessary to smooth out the roads within the mine, mitigating the fire hazard associated with the increasing presence of battery-driven machinery in operation.

***- What was the biggest challenge in 2023?***

- One particular issue has been of great concern. The train from the mine to the processing plant is an integral part of our internal transport infrastructure. The train track is, however, owned and controlled by the government, which increased the prices for use of the track to a great extent. In addition, there is also great political uncertainty regarding the transition to an electric train

system, which today still runs on fossil fuel. A halt in the plans to electrify the train system will impede our original outlook on our carbon free ambition. However, this development is to a large extent out of our hands as all decisions are made at government level. We are closely watching any developments regarding the train transport situation, as any decision will impact our ambitions going forwards.

***- Sustainability encompasses more than just the electrification of machinery. Can you provide examples of other areas where the sustainability practices and principles in the company are making a significant impact?***

- We keep improving in many areas. For instance, we are continuing to work on enhancing the quality of the





hematite product. A better-quality product from our part enables less emissions and waste from the downstream steel mills. At the outdoor areas at the quay, we improved the water mist system to prevent dust from spreading. As part of our sustainability strategy, we also revised and implemented a new equality, diversity and inclusion strategy that will lay the foundations for the coming years when we continue to build competence and recruit new employees.

*- Any milestones you would like to mention for 2023?*

- Mining activities have a great impact on nature. This is something we are well aware of, and we are doing what we can to lower that impact as much as possible. To enhance our work on nature related matters, we

have assessed nature dependencies as well as risks and opportunities. The assessment was done in relation to the new framework developed by the Task Force on Nature-related Financial Disclosures (TNFD), just weeks after the framework was finalised. Although we have to work further on the assessment, I am happy to be able to share our first statement already this year.

*- And the way forward?*

- Our sustainability strategy is a great fundament for our continuous efforts. We are constantly looking into areas where we can improve – big and small. We aim to be a leader in the transition to sustainable and responsible mining and will continue to work hard to reach our ambitions and goals going forward.



## Sustainability reporting

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The ESG report shows how environment, social matters and governance is an important and integral part of Rana Gruber's commitment to transparency and sustainability. It provides an overview of the company's efforts to reduce the environmental footprint, support employees, the local community and create long-term value for stakeholders. The ESG report covers all activities in Rana Gruber's own operations. Further, some indirect operations are covered, for example, certain activities in the carbon accounts and a statement of due diligence assessment of human rights and decent working conditions.

Rana Gruber has adopted several recognised frameworks for sustainability reporting. The report is prepared in accordance with the GRI Universal Standards 2021. Further, the company provides a statement on climate risk in line with the recommendations from the TCFD. As of 2023, the company has also started the adaptation of the framework for disclosure on nature risk, recommended by the TNFD. Both statements are to be found in the appendix of the report. As a member of the Norwegian Mineral Industry, Rana Gruber has prepared the ESG report in accordance with the Canadian reporting framework Towards Sustainable Mining (TSM).

The adaption of GRI and other reporting frameworks is a preparation for Rana Gruber's transition to the new European Sustainability Reporting Standards (ESRS) provided through the EUs Corporate Sustainability Reporting Directive (CSRD). Rana Gruber will start the transition towards adoption of ESRS in the reporting year of 2024, with the aim to be fully compliant with the directive and the standard in the reporting year of 2025. This will include a more comprehensive disclosure of value chain activities.

As part of the preparation Rana Gruber has undertaken a double materiality assessment in accordance with the guidelines in the ESRS. For further information on how the assessment was conducted, please see the chapter on materiality assessment chapter Double materiality assessment on [page 24](#).

The report provides details on material topics identified in the materiality assessment and is structured according to the company's efforts related to environmental, social and governance (ESG) matters. The disclosures are adapted from the GRI-standard and all disclosures are provided in the GRI content index in the appendix of the report. The index provides an overview of the disclosures and how they correspond to the GRI Universal

Standards, including references to where information of the individual disclosures may be found.

The ESG report contains carbon accounts for 2023. Rana Gruber applies greenhouse gas (GHG) inventory 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.

To comply with disclosure requirements set out in the Norwegian law, the ESG report also includes statements prepared in accordance with the requirements of the Norwegian Equality and Anti-Discrimination Act and The Norwegian Transparency Act and can be found in the appendix section of the report. The Transparency statement is also available on the company's website, in line with the requirements of the law.

The ESG report covers the fiscal year from the first of January 2023 to 31 December 2023. It is published as part of the annual report of 2023.

A few restatements and adjustments have been done in this year's report:

1. Climate Change: Business travel (Scope 3)
2. Own Workforce: Salaries
3. Own Workforce: Management category
4. Own Workforce: Work-related ill health

An error in the carbon accounts for 2022 was detected and refers to business travels. The numbers for 2022 refers to January (2023) only but is corrected in this year's report, the Carbon accounts on [page 123](#) for further details.

In the disclosed salary figures for 2021, only the fixed salary has been included. A substantial portion of the overall compensation is derived from bonuses and incentive schemes. As a result, the provided numbers do not represent actual disbursements. Numbers from 2023 therefore report actual payments, see [page 120](#).

There is also a change in how salaries for management are reported. The 2023 numbers for this category now include executive management.

In the report from 2022, there were reported two incidents of work-related ill health that led to absence. This was not the case and is corrected in this report.





The carbon accounts are externally revised by PwC. The rest of the ESG report has not been revised.

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](mailto:nancy.schreiner@ranagruber.no)



## Double materiality assessment

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The materiality assessment is a process by which the company determines material information on sustainability impacts, risks, and opportunities. The double materiality assessment provides insight into both how the company's operations impact people and the environment and how sustainability matters impact the company and its financial situation. The outcome of the assessment is an overview of material topics and material information to be disclosed by the company to give a comprehensive statement on sustainability matters.

In preparation for the adaptation of the ESRS, Rana Gruber conducted a double materiality assessment in 2023. The assessment was done according to the guidelines developed by the European Financial Reporting Advisory Group (EFRAG) and mapped Rana Gruber's impact on the environment, people and society and how external conditions related to sustainability affects the company. The assessment was conducted by the management team using a four-step model and all topic standards in the ESRS were assessed, including sub-level topics.

### Understanding the context

The first step was to map and understand the context in which Rana Gruber operates. According to ESRS the materiality assessment shall consider the company's entire value chain, including the upstream and downstream value chain, in addition to its own operations. The aim is to understand where impact, risks and opportunities arises.

Rana Gruber conducted the materiality assessment with the whole value chain in mind but acknowledges that there is a need for assessing upstream- and downstream activities to more extend going forward. The reason for this is that there are activities that the company currently has little information about, particularly in terms of the supply chains.

The ESRS also highlights the importance of stakeholder dialog and the interest of stakeholders being considered in the materiality assessment. This includes a mapping of stakeholders that might be affected by the company's activities or that might be users of the sustainable statement. Rana Gruber used the stakeholder mapping conducted for the materiality assessment of 2022 as basis for the assessment of stakeholder's interest regarding material impacts, risks, and opportunities. For further information please see chapter on stakeholder engagement on [page 26](#).

The assessment was made based on the following time horizons, recommended by EFRAG:

**Short:** zero to two years

**Medium:** two to five years

**Long:** more than five years

### Identify impact, risks, and opportunities

The second step in the process was to identify impacts, risks, and opportunities. All sustainable matters in the ESRS were covered in the assessment as were the activities across the value chain (upstream, own operations and downstream). Insights from the materiality assessment conducted in 2022 was used as a starting point. This assessment was conducted in line with GRI and was therefore limited to assessing Rana Gruber's impact on people and environment as well as the importance of stakeholders. In addition, as the double materiality assessment shall consider risk and opportunities related to sustainable matters, insight from assessments on climate risk (TCFD), nature risk (TNFD) as well as assessments conducted on equality and due diligence with regards to human rights were included in the process.

The management team in Rana Gruber identified other positive and negative impacts, risks and opportunities not covered in the previous assessments during a workshop.

### Access the significance of impacts, risks, and opportunities

The third step in the assessment was an accessing of the impacts, risks and opportunities identified in the previous step. The company used factors recommended by EFRAG to access the significance:

#### Impact

Both negative and positive impacts were assessed, using the following factors to determine the significance:

#### Negative impact

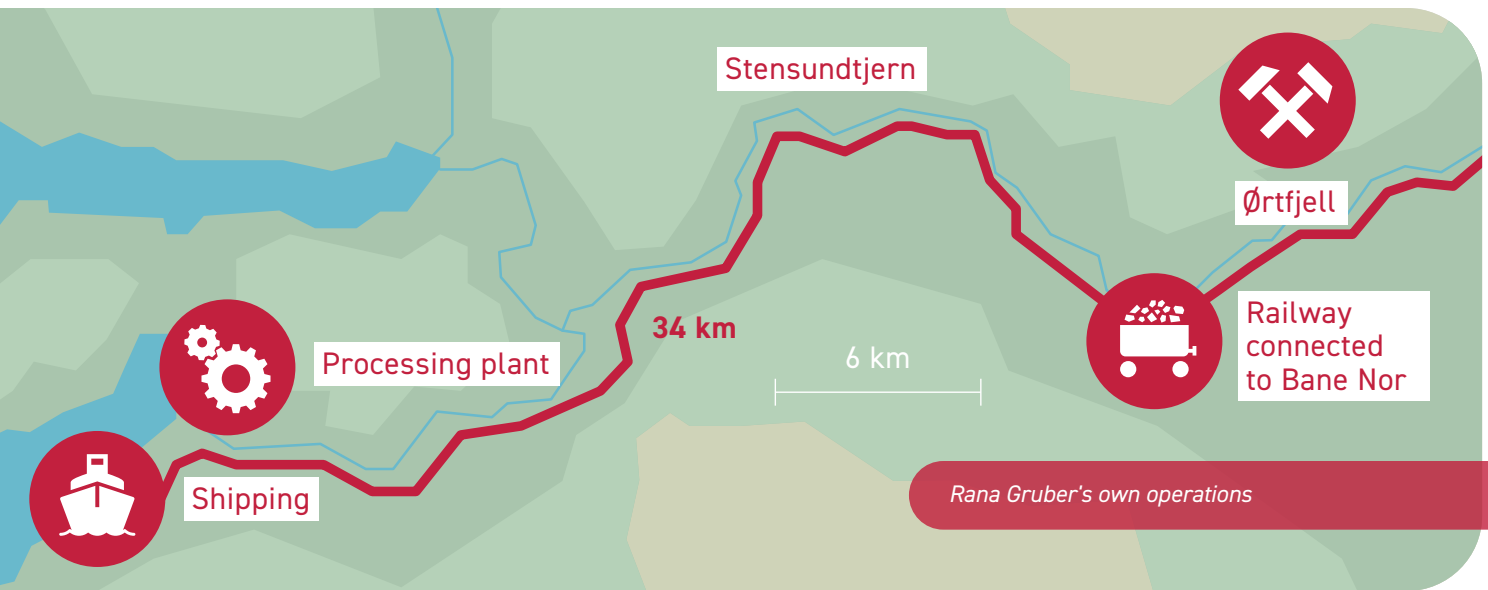
- **Scale:** How extensive the negative impact is on people or the environment.
- **Scope:** How prevalent the negative impact is.
- **Irremediability:** The extent to which and in what manner the negative impact can be restored or remedied.

#### Positive impact

- **Scale:** How extensive the positive impact is on people or the environment
- **Scope:** How prevalent the positive impact is

The assessment conducted in the reporting year did not distinguish between actual and potential impacts. The





reason for this is that the company needs more detailed information about actual impacts to determine this. The assessment therefore treated all impacts equally.

### Risks and opportunities

To assess the financial impact of the identified risks and opportunities, the following factors were used:

- **Probability:** The likelihood of the positive or negative effect occurring
- **Scope:** The likelihood of the positive or negative effect occurring
- **Time horizon:** Time horizon for when the positive or negative effect occurs

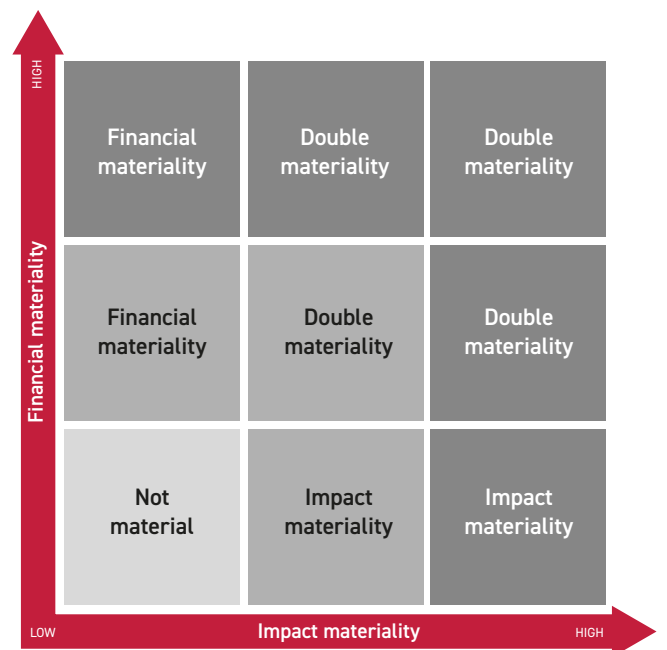
Each sustainable matter (topic level) covered in the ESRS was assessed, using the following threshold values: Small, medium and large.

According to the guidelines developed by EFRAG all sustainable matters significantly affected by the company (impact materiality) or that have a financial effect on the company (financial materiality) shall be considered material. Rana Gruber used the thresholds for determining material topics as explained in the model on the right.

Based on the assessment, Rana Gruber has identified the following topics as material as of 2023:

### Environmental

- Climate change
- Pollution
- Water and marine resources
- Biodiversity and ecosystems
- Resource use and circular economy



### Social

- Own workforce
- Workers in the value chain
- Affected communities

### Governance

- Business conduct

The ESG Report is structured by material topics which are disclosed in detail in the following chapters in accordance with the GRI Universal Standards 2021.

## Stakeholder engagement

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.

Rana Gruber 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 the company's sustainability work.

Who	Topics of importance	Dialogue with the company
Employees	<ul style="list-style-type: none"> <li>■ Safe operations and a reliable workplace, equality and anti-discrimination</li> </ul>	Work environment committee, wage negotiations, general meetings, development meetings, operations meetings, and employee representative meetings
Customers	<ul style="list-style-type: none"> <li>■ Financial sustainability and ability to deliver products</li> <li>■ Premium for sustainability focus</li> <li>■ CO<sub>2</sub> emissions</li> </ul>	Status meetings, both directly and indirectly with main business partner Cargill and customers
Shareholders	<ul style="list-style-type: none"> <li>■ Responsible operations</li> <li>■ Reliability</li> <li>■ Sustainability</li> </ul>	Quarterly reports and presentations, annual general meeting, and stock exchange announcements
Local community	<ul style="list-style-type: none"> <li>■ Good relationship with Rana Gruber</li> <li>■ Local impact: Role as employer and role model</li> <li>■ Local noise and pollution</li> <li>■ Information spreading locally and availability for questions</li> </ul>	Through media coverage, organised meetings etc
Authorities	<ul style="list-style-type: none"> <li>■ Future industry</li> <li>■ Nature management</li> <li>■ Safety</li> <li>■ Jobs</li> </ul>	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"> <li>■ Good relationship with Rana Gruber</li> <li>■ Local impact: Role as employer and partner</li> <li>■ The Transparency Act</li> </ul>	Meetings
Trade unions, employee and employer organisations	<ul style="list-style-type: none"> <li>■ Collaboration between employers, trade unions, and authorities for decent working conditions</li> <li>■ Decent salary and safe working conditions</li> </ul>	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"> <li>■ Ambitions and plans relating to climate</li> <li>■ Nature management</li> </ul>	Contact with Bellona
Industry organisations	<ul style="list-style-type: none"> <li>■ Common reporting standard for the industry</li> <li>■ Cooperation with authorities</li> </ul>	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"> <li>■ Good sustainability strategies and plans</li> <li>■ Implementation of strategy</li> </ul>	Meetings with banks
Potential investors	<ul style="list-style-type: none"> <li>■ Good sustainability strategies and plans</li> <li>■ Implementation of strategy</li> </ul>	Quarterly reports and presentations, and stock exchange announcements
Media	<ul style="list-style-type: none"> <li>■ Economy</li> <li>■ Responsible operations</li> <li>■ Nature management</li> <li>■ Local cooperation</li> <li>■ Equality</li> </ul>	Contact with media outlets and journalists
Education and research institutions	<ul style="list-style-type: none"> <li>■ Apprenticeships</li> <li>■ Research projects</li> <li>■ Equality (recruit women)</li> </ul>	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





## 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.

In order to ensure a sustainable business and transition to a carbon free operation, it will be important for Rana Gruber to think holistically about the operations, suppliers, and employees. The company's material topics provide a basis of the systematic measures in Rana Gruber's sustainability strategy and ambitions.

Rana Gruber's is in the process of adapting to the ESRS. In 2024, the company will revise the sustainability strategy and ambitions to comply with the requirements in the standard to cover all material topics identified by the double materiality assessment.

The following ambitions were set in 2022, where the former material assessment was the basis of the strategy. Where relevant, the ambitions have been placed to revise the material topics identified by the double materiality assessment conducted in the fall of 2023.

<b>Environmental</b>	
<b>Material topic</b>	<b>Ambition</b>
Climate change	<ul style="list-style-type: none"> <li>■ Deliver CO<sub>2</sub> free products</li> </ul>
Pollution	<ul style="list-style-type: none"> <li>■ In progress</li> </ul>
Water and marine resources	<ul style="list-style-type: none"> <li>■ Minimise the discharge of solids into the river</li> </ul>
Biodiversity and ecosystems	<ul style="list-style-type: none"> <li>■ Minimise tailings and find alternative uses for the tailings and surplus masses.</li> <li>■ Rehabilitate and ensure the revegetation of affected areas</li> </ul>
Resource us and circular economy	<ul style="list-style-type: none"> <li>■ Utilisation of resources in the best possible way.</li> </ul>

**Social**

Material topic	Ambition
Own workforce	<ul style="list-style-type: none"> <li>■ Base the business on the collaboration between employers, trade unions, and authorities for decent working conditions, and be a safe and reliable employer.</li> <li>■ Priorities safety and have zero work-related injuries.</li> <li>■ Contribute to increased competence internally and in the external environment, including the company's partners.</li> <li>■ Increase the share of female employees to 33 per cent by 2027.</li> </ul>
Workers in the value chain	<ul style="list-style-type: none"> <li>■ Establish better insight into the supply chain. Establish routines for due diligence assessments.</li> </ul>
Affected communities	<ul style="list-style-type: none"> <li>■ Be a stable and significant player in the local value creation.</li> </ul>

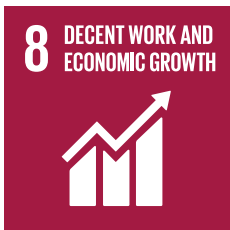
**Governance**

Material topic	Ambition
Business conduct	<ul style="list-style-type: none"> <li>■ In progress</li> </ul>

**The UN Sustainable Development Goals (SDGs)**

The UN SDGs is 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.

Sustainable Development Goals form the basis of the company's work with sustainability. In Rana Gruber's sustainability strategy, the company has incorporated four out of seventeen SDGs. 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 CO<sub>2</sub>-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:**

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 CO<sub>2</sub> emissions. The global steel industry accounts for seven to eight per cent of total CO<sub>2</sub> emissions. Rana Gruber aims to contribute to lowering the emissions in this sector by delivering fossil-free products. The company has established carbon accounts and has concrete goals for a reduction in the company's total CO<sub>2</sub> emissions.

As part of the revision of the sustainability strategy to adapt to ESRS, the company will revise its contributions to the UN SDGs.



## Sustainability governance structure

Rana Gruber's operations shall be conducted in accordance with high ethical standards. The company shall take an active social responsibility and must create value for shareholders in a sustainable way. Therefore, sustainability permeates all operations and the organisational structure of Rana Gruber.

The board of directors shall ensure that the company has appropriate corporate governance, including the oversight of strategic planning and review of strategic processes. This includes the sustainability strategy and that the board shall consider economic, social, and environmental conditions in their work.

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. The audit committee evaluates the work of the board of directors regularly.

In 2023, the board of directors has been giving updates on the company's work on sustainable matters such as equality, training and skill development in the organisation, environmental impact and the transition to fossil free production. 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. In 2023, there has been no cases of critical concerns that the company has been made aware of.

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 are 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.



*ESG's work is a team effort involving the whole organisation.*





*Ylva Amalie Hagen (22) did the first test drive of the new all-electric mining machine, the LH518 IB loader.*



# Environment

Rana Gruber's 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. Rana Gruber is nevertheless committed to continue to work systematically to reduce the company's climate and environmental impact Rana Gruber will also strive to use resources in an efficient and sustainable way in all parts of operations.

The company's work for the environment is based on the SDGs and the company's material topics relating to the environment: Climate change, pollution, water and marine resources, biodiversity and ecosystems and resource use and circular economy.

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. Rana Gruber is as of 2023 in the process of mapping the indirect emissions and suppliers' climate and environmental performances. The company's aim is to deliver products from a carbon free production. This is an ambitious task and will be a groundbreaking contribution to the decarbonisation of different sectors that depend on the products Rana Gruber produces.

## Climate change

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Climate change is the greatest challenge of our time. In the Sixth Assessment Report<sup>1</sup>, the United Nations Intergovernmental Panel on Climate Change (IPCC) presents research that shows that climate change is accelerating and leading to consequences that are becoming increasingly intense. There is no trustworthy research that compellingly contradicts these foreboding findings, underscoring the urgent need for global cooperation and decisive action to mitigate the impacts of climate change.

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 greenhouse gas emissions. Perhaps as much as seven per cent of the total global emissions according to a 2020-report from McKinsey.<sup>2</sup> The demand for iron ore will continue to be high, and thus, the need for sustainable and low carbon solutions remains.

### Rana Gruber's impact

The company is well aware that mining has an impact on the climate. During the materiality assessment Rana

Gruber identified several positive and negative impacts of significance across the value chain:

#### Upstream activities

Rana Gruber is highly dependent on machinery and equipment, which is sourced from all over the world. Activities related to the sourcing of these resources, involves extraction and production of minerals and metals, which there are considerable emissions related to. Further, transportation of machinery and equipment on both land and sea contributes to greenhouse gas emissions. In 2022, Rana Gruber started to calculate scope 3 emissions. This calculation of the carbon accounts was further improved in 2023 and included some purchased products and services. The company will work to get more insight on scope 3 emissions going forward.

#### Own operations

The most significant negative impact in Rana Gruber's own operations is related to activities in the mine, especially the operations which are heavily dependent on the use of machinery. Activities in the mine and in the processing plant are also highly energy demanding.

1) Sixth Assessment Report (AR). United Nations Intergovernmental Panel on Climate Change (2021-2023)

2) Climate risk and decarbonisation: What every mining CEO needs to know. McKinsey (2020)



*In the mines*

Due to the work towards the ambition of carbon free production, Rana Gruber is one of the iron ore producers with the lowest CO<sub>2</sub> emissions across all geographies (7.17 kilograms CO<sub>2</sub>-equivalents per ton produced iron ore concentrate, see details below).

Rana Gruber has some advantages in this transition. There is a short distance from the mining site to the port at Gullmedvik, meaning that there is no need for long-distance transport. Further, Rana Gruber's processing plant is electricity powered. The company works to replace the machinery and vehicles powered by fossil fuels with machines and (autonomous) vehicles powered by electricity and has started the implementation of new electric machinery in the mine. This has contributed to a total reduction of 11 per cent of CO<sub>2</sub>-equivalents per tons in Scope 1 for 2023 compared to 2022.

#### **Downstream activities**

Regarding emissions from downstream activities, Rana Gruber 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 greenhouse gas emissions. However, the steel industry in Scandinavia and Europe, to which the

company delivers most of its iron ore, is at the forefront of developing sustainable solutions. Rana Gruber aims to contribute to lowering greenhouse gas emissions and make a positive impact in these industries going forward as a provider of carbon free iron ore.

#### **Risks and opportunities**

Climate change implies several risks that might affect Rana Gruber financially going forward. On the other hand, the transition to a low-carbon economy will also imply great business opportunities for the company.

In 2022, Rana Gruber conducted a climate risk assessment in accordance with the framework set by TCFD. The company has done a revision of the assessment in 2023 and the findings were implemented in the process of the double materiality assessment. In the process, Rana Gruber has identified several risks and opportunities of significance across the value chain:

#### **Significant risk**

Rana Gruber is exposed to physical risks due to climate change as well as transition risks related to the transitions to a low-carbon economy. Risks of significance involve physical risks like increased rainfall and flood-



ing which might interrupt the company's own operations as well as acute and chronic physical risk leading to resource scarcity, price increases and delays in the supply chain. Transition risk of significance involves uncertainty related to the whether the EU Taxonomy will include hydropower. If not, this will impact Rana Gruber and the technical viability of the decarbonisation strategy. Increasing carbon taxes is also a financial risk of significance for Rana Gruber as well as increased costs related to the transition to lower emission machinery and technology in the company's operations.

If the transition to a low-carbon economy in the industries Rana Gruber provide with iron ore goes slower than expected, 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 effort that has been put in place by the company.

Overall, Rana Gruber has concluded that it is well equipped to meet physical challenges brought about by climate change and risks related to the transition to a low-carbon economy and has implemented measures to reduce its risk exposure.

For a complete statement on all physical risks and transition risks the company has identified, please see the TCFD statement in the appendix of the report.

### **Significant opportunities**

Rana Gruber has identified several opportunities of financial significance related to the transition to a low-carbon economy.

The greatest business opportunity the company sees is being able to offer iron ore from carbon free production. The transition to a low-carbon economy will place stricter demands on the company's customers and their steel production, reinforced by legislation such as the EU Taxonomy. The company expects a major conversion from coal to hydrogen in the industries it delivers to, which will require higher purity and quality of the product to a growing market for low emission materials going forward. Further, the transition will lead to the development of new carbon free steel producers in Europe and the Nordics. The company has a close dialogue with customers and is experiencing an increasing demand for fossil free products across industries, especially in the European market where Rana Gruber is located at a strategically favourable location.

Rana Gruber also expects an increased demand for high-quality products in the transition to a low-carbon economy. This involves hematite products with a higher

iron content and magnetite which are important components in batteries. Further, Rana Gruber expects an increased demand for new biproducts based on the company's current production. This might give Rana Gruber access to new and emerging markets.

For a complete statement on all opportunities the company has identified in relation to a low-carbon economy, please see the TCFD statement in the appendix of the report.

### **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.

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 greenhouse gas emissions and works continuously to reduce the climate footprint of its own operations.

Going forward Rana Gruber will assess how the company can contribute in a greater extent to reduce indirect greenhouse gas emissions related to upstream and downstream activities.

### **Rana Gruber's ambition**

Rana Gruber aims to be the first company to deliver carbon free products.

The company seeks to replace fossil-fuelled driven machinery with electric machinery. The transition period depends on the availability of electric machines. The original goal was to achieve full electrification by the end of 2025. The electrification of the railway is also on hold for the time being. Nevertheless, Rana Gruber is still determined to become the world's first carbon free iron ore producer.

To achieve this, Rana Gruber measures its greenhouse gas emissions, diesel consumption, and degree of electrification. Furthermore, the company calculates CO<sub>2</sub> per tons produced iron ore concentrate.

### **Rana Gruber's contribution in 2023**

All decisions regarding operations are made in line with the carbon free ambition. The decisive measure to achieve this ambition is the replacement of fossil-driven

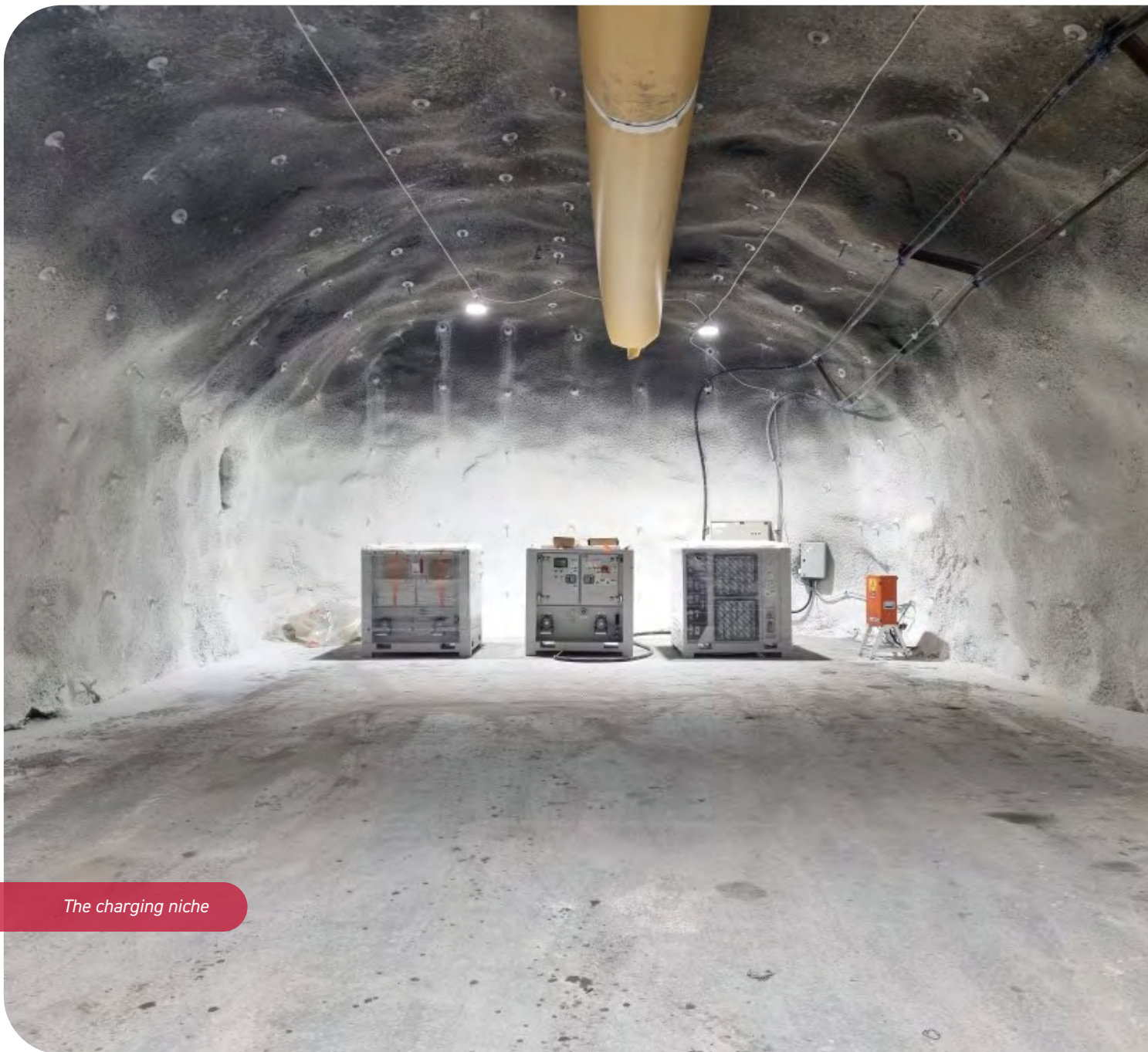
machinery and transport to carbon free alternatives. The company has made further progress to this end in 2023 – by implementing new electric machinery and increasing the number of electric cars.

In 2023 the company worked with external suppliers and advisors to prepare the best solutions for on-site infrastructure, especially with regard to charging and safety. These preparations were put into practice in 2023 when building charging niches for the heavy electric machines.

As the company plans to transition to an entirely electric machinery and car fleet, the roads inside the mine will be improved and smoothed out as a safety measure to mitigate the fire hazard that batteries in electric cars represent.

#### Highlights of 2023

- Reduction scope 1 emissions: 11 per cent (compared to three per cent in 2022)
- Reduction scope 2 emissions: Six per cent (compared to 30 per cent in 2022)



*The charging niche*



- Increase of categories added to scope 3 emissions in carbon accounts of 2023
- No emissions of the propane-driven heating facility (closed down during 2022)
- Started building the first charging niche (operational early 2024)
- Six types of heavy electric machines went into operations

### Greenhouse gas emissions

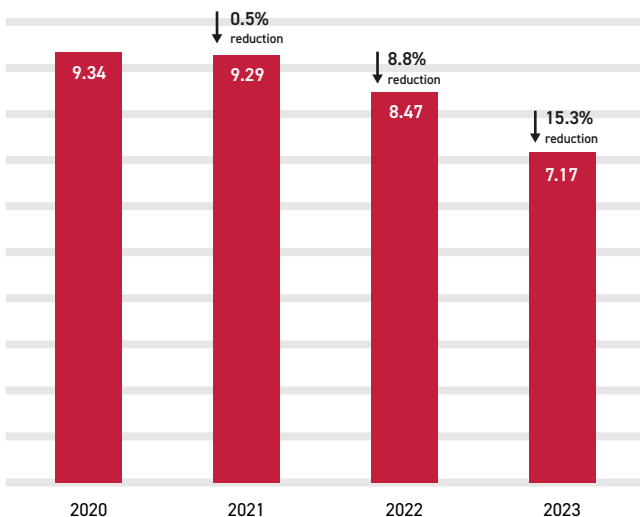
Rana Gruber reports its greenhouse gas emissions in accordance with the methodology and principles described in the greenhouse gas protocol (GHG Protocol). The major sources of greenhouse gas emissions in the company's own operations as of 2023 are related to the mining process with transportation, stationary combustion and electric power being the main sources of emissions.

In 2023, Rana Gruber further reduced its CO<sub>2</sub>-equivalents per ton of iron ore concentrate produced from 8.47 kilograms to 7.17 kilograms. The internal target was set at 10 per cent. The actual reduction was 15.3 per cent. It is worth noting that this calculation includes a wider range of CO<sub>2</sub> emissions than previously.

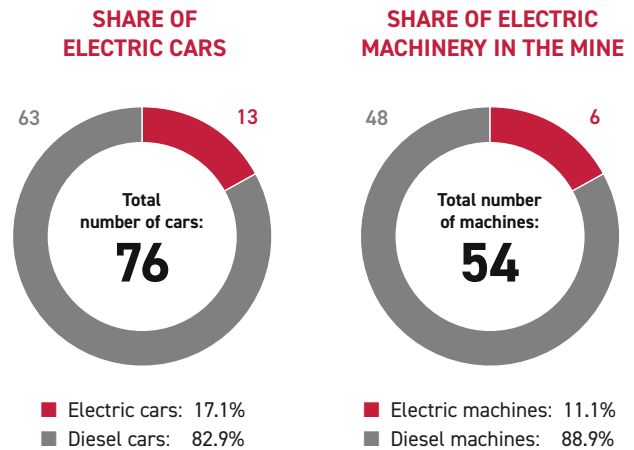
The drop in kg CO<sub>2</sub>e/ton is a result of mainly three factors. Firstly, there has been a reduction in the transport of grey waste in the open pit mine, resulting in lower diesel consumption. Secondly, the use of propane has been all but eliminated. Thirdly, the introduction of electric vehicles in the mine also contributed to reduction of diesel consumption.

### CO<sub>2</sub> EMISSIONS/TON OF IRON ORE CONCENTRATE

KgCO<sub>2</sub>e/ton produced



The company's key measure to reduce greenhouse gas emissions is to replace fossil-powered vehicles and machinery with electric alternatives. In 2023 the company had six big electric machines in operation. At year-end, the company also had 13 electric cars operating in and around the mine – a total of six charging stations are active and preparations are made to double that amount.



Another measure that has contributed to reducing emissions is the shutdown of the propane-driven heating facility. Heating of air in the underground mine has been done with propane up to the winter of 2022, when the company decided to replace the propane-based heating facility with an electric one. Since the autumn of 2022 the heating has been done exclusively with electricity and no propane was consumed in 2023.

Indirect emissions (scope 3) stem from upstream and downstream activities. The company acknowledges its impact on indirect emissions and is in the process of mapping scope 3 emissions according to the methodology in the GHG Protocol. As of 2023, the disclosed indirect emissions stem from fuel-and-energy-related activities, waste, business travel, upstream transportation, and some purchased products and services.

In 2023, the company collected more information about scope 3 emissions than in 2022, such as emissions from some purchased products and services. This resulted in more emissions being included in the carbon accounts. The company strives to have an improved overview of its scope 3 emissions and to include more categories in the carbon accounts going forward.

## Greenhouse gas emissions per category in 2023

Category	2023 (tCO <sub>2</sub> e)	2022 (tCO <sub>2</sub> e)
<b>Scope 1</b>		
Transportation	12 075.6	13 728.2
Stationary combustion	341.5	214.2
<b>Total Scope 1</b>	<b>12 417.1</b>	<b>13 942.4</b>
<b>Scope 2</b>		
Electric vehicles	0.4	0.3
Electricity location based	650.2	691.2
Electricity market based	52 675.0	39 993.0
<b>Total Scope 2 location based</b>	<b>650.6</b>	<b>691.5</b>
<b>Total Scope 2 market based</b>	<b>52 675.4</b>	<b>39 993.3</b>
<b>Scope 3</b>		
Fuel and energy related activities	3 488.3	3 456.7
Waste	438.7	461.0
Purchased products and services	4 090.7	1 424.6
Business travels	154.2	73.3
Upstream transportation and distribution	29.9	12.5
<b>Total Scope 3</b>	<b>8 201.8</b>	<b>5 428.1</b>
<b>Total Scope 1+2+3 location based</b>	<b>21 269.5</b>	<b>20 062.0</b>
<b>Total Scope 1+2+3 market based</b>	<b>73 294.3</b>	<b>59 363.8</b>

In 2023, more business travels were undertaken, and a greater proportion of these travels were booked through the travel agency. The travel data is based on statistics from Rana Gruber's travel agency, Berg-Hansen.

The full carbon accounts, including a disclosure of standards, methodologies and emissions factors, is to be found in the appendix of the report. The climate accounts are externally assured by PwC.

### Electrification and energy use

To succeed with the carbon free ambition, the company is dependent on efficient energy consumption and a transition to renewable energy. This applies to both the mining machinery, operation and the rail transportation from the mine to the processing plant. However, increasing uncertainty about the electrification of the rail system may alter this situation – and the decision is also not up to the company to take, as the train tracks are owned by the Norwegian government.

In 2023, the company's use of electric power has increased slightly from the previous year – around six per cent. The increase is due to more pumping in the open pit mine, a new heating system installed in November in addition to an expansion of the ventilation system in the mine.

The company expects the use of electric power to increase as more electric machinery will be used in the

mine. In addition, Rana Gruber expects to use more electricity as the company increases overall overall production. 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 machinery will be completely replaced by electricity-driven alternatives. An agreement was signed in 2022 with Sandvik on the supply of electric machines and support for the new on-site infrastructure, including training, operation and maintenance of the machines, including safety measures.

2023 marks the first year where new electric machinery was working year-round at full speed. From January onwards, the first operational electric tunnel rig worked at capacity. An electric production drilling rig was deployed later in the year and the first electric haul machine was deployed in May. Six electric machines are now in operation – each replacing fossil driven machinery. Several new electric machines is expected in 2024.

The Trans4Mine study from 2022, carried out by Sandvik, formed 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 niches. The first charging niche is at the very final stages in late 2023 and is expected to be operational in early January 2024.





*One of the new electric loaders from Sandvik.*

For the rail transport, there has been a governmental decision to electrify part of Nordlandsbanen track, to which Rana Gruber's rail transport is connected. Rana Gruber is currently awaiting explicit plans from authorities before further action..

### **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 carbon free products. This implies a transition to renewable energy and a replacement of fossil-driven mining machinery with electricity-driven.

High grade iron ore products help to reduce greenhouse gas emissions at the steel mills through less consump-

tion of iron ore and less waste from the steel production process. Products with higher iron content are therefore key for reducing the environmental impact 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.

## Pollution

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Pollution adversely affects ecosystems, both in a local and global context. Contaminants from various sources lead to the degradation of air, water, and soil quality. Industrial discharge and improper waste disposal may all contribute to the disruption of natural habitats and the loss of biodiversity.

According to the EU, pollution is one of the five main drivers of biodiversity loss and significantly contributes to the on-going mass extinction of species. In addition, pollution is the largest environmental cause of multiple mental and physical diseases and of premature deaths, especially among children, people with certain medical conditions and the elderly. In the pursuit of a toxic-free environment, various initiatives, including the EU Action Plan "Towards Zero Pollution for Air, Water, and Soil,"<sup>3</sup> underscore the global commitment to comprehensively tackle pollution.

Companies can contribute to the action plan by placing emphasis on prevention, control, and reduction strategies of pollution stemming from their own operations as well as the supply chain.

In terms of reporting, the issue of pollution distinguishes itself from the disclosure on climate change. In line with the ESRS E2, the topic of pollution revolves specifically around the pollution of toxic materials in the air, water, and soil.

### Rana Gruber's impact

The company is well aware of the environmental implications associated with mining, including pollution of air, water, and soil. During the double materiality assessment Rana Gruber identified several positive and negative impacts of significance across the value chain:

#### Upstream activities

There are several potential risks such as pollution from upstream activities in the company's value chain. Rana Gruber has however not been informed of any such actual pollution by any of its suppliers or business partners in the reporting year.

Several identified potential risks are, however, inherent in the production of purchased machinery, transportation, as well as other sources of other goods and services. These risks include potential emissions from shipping and other means of transport at land and sea,

emissions of toxic chemicals in production processes of machinery, batteries etc. to air, sea and water. These potential emissions may also occur along the long and complicated supply chains of first-tier suppliers. Admittedly, obtaining a complete overview of upstream activities is challenging for the company, but it is crucial for Rana Gruber to get a better understanding of impact through the complete value chain going forward.

#### Own operations

Rana Gruber's pollution from its own operations is negligible. The company has however, identified potential sources of pollution to air and soil:

- Sulphur and dust emissions to the air from incineration of rubber
- Dust from the production of Colorana
- Dust escaping from the finished products at the outdoor areas of the quay
- Diesel and oil spills from machines and vehicles
- Noise from the mine and processing plant
- Microplastics from explosive charges

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 extraction process, for the sake of environmental concerns.

Rana Gruber initiated an extensive mapping project in 2023 that aims at gaining a comprehensive overview of all chemicals in use in all parts of the operation. This initiative will ensure a comprehensive evaluation of potential health risks associated with these substances.

8.6 per cent of the company's waste is classified as "hazardous waste" (117 000 kg in 2023) and 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 measures to mitigate the identified emissions are detailed below. Please note that greenhouse gas emissions and discharge of tailings to water are treated in chapters on material topics of climate change and water and marine resources respectively.

#### Downstream activities

There is a potential risk of pollution in downstream activities. Rana Gruber's products serve as input factors

<sup>3</sup> EU Action Plan: 'Towards Zero Pollution for Air, Water and Soil', European Commission (2021).





*Working in the mines requires a range of technical skills.*

in steel production, primarily within continental Europe. While the company is not currently aware of any pollution issues in the associated factories, this aspect may be a subject for potential assessments going forward.

Similarly, there is a certain level of risk associated with emissions from downstream activities, including transportation, waste handling, emissions to water from landfills, construction, and various other factors. However, gaining a comprehensive overview of much of this risk proves challenging. While acknowledging the inherent

difficulties in obtaining a complete overview, the company remains committed to proactive measures and continuous improvement.

Rana Gruber actively contributes to positive changes in pollution levels in specific areas. The company remains dedicated to enhancing the concentration quality of its products, as higher concentration will in turn result in diminished waste volumes and lower emissions in production facilities downstream.

In addition, Rana Gruber's magnetite product is used in water purification processes. Thus, the company contributes to a positive impact by facilitating efficient water cleansing processes.

### Risks and opportunities

Risk management and proactive measures are important to continue to prevent pollution and Rana Gruber has adopted a responsible approach to the inherent risks within the operations.

Beyond the moral considerations, there are also financial incentives associated with potential fines and compensation claims in the event of significant adverse impacts. Furthermore, non-compliance with new and existing regulatory requirements poses an obvious reputational risk.

#### Significant risks

In light of the significant risks, stricter regulations from Norwegian authorities may result in increased expenses for assessment and measures to manage pollution in air, soil, and water. The escalating pace of regulations may necessitate additional documentation and resources.

Also, the costs associated with adhering to ISO standards and establishing close contact with regulatory bodies may further contribute to operational challenges.

Non-compliance with new and established regulatory requirements not only poses a risk to reputation but also contradicts the company's core values. Maintaining a positive reputation relies on adept communication and collaboration with local authorities and the local community.

#### Significant opportunities

As for significant opportunities, reputation gains can be attained by consistently and diligently implementing measures to address potential pollution. This commitment not only safeguards the company reputation but also reflects the dedication to responsible and sustainable practices. This enhances the appeal as a responsible and attractive employer and might secure access to capital due to increased ESG ratings.

The company sees several opportunities for improving control in upstream activities. Requirements related to procurement and supplier oversight contribute to enhanced control and risk reduction within supply chains. Regarding downstream activities, the market for magnetite products is expected to grow. As it is utilised for water purification it has the potential to become a significant product going forward.

### Rana Gruber's approach

Rana Gruber aims to minimise pollution from its operations and eliminate the use of any toxic substances.

The company also takes measures to reduce pollution in the value chain, both upstream and downstream. Specifically, Rana Gruber has developed a supplier self-assessment to assess the environmental footprint of all suppliers and business partners. For more information about supplier assessments, please see the material topic of business conduct on [page 73](#).

### Rana Gruber's ambitions

As part of a long-term strategy, Rana Gruber is aiming to keep pollution of air, water, and soil to an absolute minimum. The company will revise the sustainability strategy in 2024 towards adaptation to the ESRS and will then revise ambitions and goals related to pollution.

A comprehensive mapping of all chemicals used in all parts of the operation started in 2023 and will be finalised in 2024.

### Rana Gruber's contribution in 2023

Rana Gruber works continuously to reduce its impact on nature and has a goal of minimising the environmental impact of its operations. As part of the double materiality assessment conducted in the reporting year, Rana Gruber assessed pollution of air, soil and water as part of a nature-risk assessment, in line with the recommendations from the TNFD.

This assessment includes the LEAP-model, which among other things looks at the company's impact related to pollution. In addition to own operations, the assessment also highlights how the company indirectly may have positive and negative impacts related to upstream and downstream activities.

#### Pollution of air

Rana Gruber has implemented various measures to reduce emissions into the air. One of these measures involves the storing of products outdoors by the processing plant under a water mist system to prevent dust from dispersing into the surrounding areas, which could be a potential issue, especially in dry and windy conditions. This water mist system underwent improvements in 2023 when the system's coverage area was expanded - making it even less likely for dust to escape. The full impact of these enhancements will be noticeable, particularly during the summer months.

The outcomes of these enhancements will be evaluated and documented. To date, no complaints have been



received following the expansion. Nevertheless, additional measures will be implemented to meet requirements related to watering and ensure the safety of those operating the machinery.

A second measure is related to the incineration of rubber, which takes place in an incinerator at the mine 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 have been 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. This system has been dramatically improved in 2023 and the filtering systems now run continuously and emit very small amounts of dust. In the event of system failure or damaged filter bags, however, the pollution 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, enabling the system to monitor emissions and avoid exceeding the permitted emission limits. Now, this system continuously surveys the air, ensuring that any deviations from the established limits are promptly identified and addressed.

#### **Pollution of soil**

In own operations, hazardous waste, which might be a source of pollution, 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 pollute the environment.

***No emissions, including acute discharges and oil spills from Rana Gruber's own operations and machinery, have been identified in 2023.***

Emissions to the soil may also arise in upstream activities. The production of input factors such as machinery, process equipment, batteries, etc., can lead to the release of chemicals into the soil. The manufacturing of machinery involves extracting natural resources and occupying land areas (factories, etc.). Process equipment comprises components from various suppliers, includ-

ing different metals, rubber, plastic, batteries, and wood. The extraction and production of these components pose a risk of emissions and local pollution to the soil and land areas.

Rana Gruber's products are refined further to a host of metal products. Downstream activities, such as construction (which produces steel from iron ore), and infrastructure, can potentially impact land areas and habitats. Iron ore /steel used in construction/installations can affect the soil where these structures are erected.

However, based on the company's current understanding, there are no reported cases of soil pollution in either upstream or downstream activities. This does not mean that it can be ruled out. The company remains vigilant and acknowledges the ongoing importance of monitoring and addressing potential environmental concerns.

#### **Pollution of water**

As of 2023, Rana Gruber's extracting process is chemical free and thus have no spilling of toxic material to water. However, as a natural part of the process when extracting iron ore, fine particles are generated and ultimately deposited to the local river (the Rana River). For a more in-depth discussion on water-related aspects, please see the dedicated chapter on the material topic of water and marine resources on [page 42](#).

#### **The way forward**

Rana Gruber has eliminated the use of chemicals in the extracting process and keep other uses of toxic materials in own operations to an absolute minimum. However, to further reduce any potential negative impact the company will continue to look at measures to handle this.

A comprehensive mapping project that includes chemicals used in all parts of the operation is ongoing and will give the company a total overview.

The assessments conducted in the reporting year reveal that as far as pollution goes (spilling of toxic materials into the air, soil and water), this may be more relevant in the company's upstream and downstream activities. Rana Gruber will continue to assess, evaluate, and seek measures to mitigate the indirect impact related to upstream and downstream activities going forward.

## Water and marine resources

The mounting pressures affecting marine ecosystems are jeopardising their abilities to self-renewal and resilience. With global demand for resources projected to double in 40 years, the waters and oceans, vital components of earth's life-support system, are being pushed beyond safe limits. Recognising the urgency, Rana Gruber commits to responsible practices, safeguarding marine biodiversity, and contributing to a sustainable future.

### Rana Gruber's impact

A universal challenge for all mining companies is waste management. The industry has previously been subject to justified criticism due to poor waste handling, especially impacting water and marine resources. These particles are not toxic as such and thus detailed in this

chapter instead of the disclosure on the material topic of pollution.

Rana Gruber has a system for marine deposition in the local fjord (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. This matter is further disclosed in the chapter on the material topic of biodiversity and ecosystems on [page 47](#).



*Rana Gruber strives to restore nature in previous areas of operation.*



During the double materiality assessment Rana Gruber identified several positive and negative impacts to water and marine resources of significance across the value chain:

### **Upstream activities**

In broad terms, upstream activities pose various potential negative impacts on water and marine resources, particularly in the production of machinery, its associated input factors, and transportation.

The production of input factors and transportation involved in upstream activities may result in actual and potential impact such as pollution and waste discharged into fresh water and the oceans. This includes the possibility of chemical usage during production processes that may contribute to water and marine pollution. Furthermore, the substantial water consumption associated with raw material extraction and manufacturing processes at suppliers and sub-suppliers poses a considerable environmental concern.

The company's products are mainly transported by ships. These ships may contain contaminated ballast water that has the potential to disrupt local marine ecosystems and facilitate the introduction of invasive species.

Identifying and addressing the actual impact is challenging for the company due to the complex nature of the global supply chain with limited transparency. It is however something the company will strive towards going forward, among other things through supplier self-assessments.

### **Own operations**

When extracting ore, fine particles are generated both from drilling and from transport. These particles follow the production water through the mine. Rana Gruber's operations are water intensive. However, given the abundance of this resource in the area where the company is located, the impact is considered relatively neutral. Nevertheless, there are notable concerns related to the discharge of tailings and solid particles into the Rana River and subsequently the Rana Fjord.

Recognising these challenges, Rana Gruber is committed to continuous monitoring and implement proactive measures to minimise any adverse effects on water and marine ecosystems, ensuring responsible and sustainable water resource management in the operations.

The Rana River is influenced by existing mining activities (Rana Gruber) and abandoned mines (iron ore mines),

as well as power regulations, periods of low water flow, fine particulate glacier water, and runoff from sewage and agricultural activities, along with weather-related changes. Since 2020, the number of salmon caught in the salmon-bearing part of the river below Rein-forsen has increased annually. The latest recipient study report conducted by the Norwegian Institute for Nature Research (NINA) on behalf of Rana Gruber indicates that the ecological condition, as classified by benthic invertebrates, is consistently rated as "good" to "very good" at the surveyed stations in the Rana River.

### **Downstream activities**

In the downstream activities Rana Gruber has identified risks of pollution into rivers and waters from steel production, discharge from waste management, and potential negative influences from indirect suppliers and sub-suppliers.

The products that are manufactured from iron ore are naturally water intensive. Coupled with potential chemical usage in production processes, this poses risks to local freshwater sources and rivers surrounding factory facilities. As outlined in the section on upstream activities, sea transport introduces additional risks. These concerns are related to ballast waters and the potential for accidental leaks.

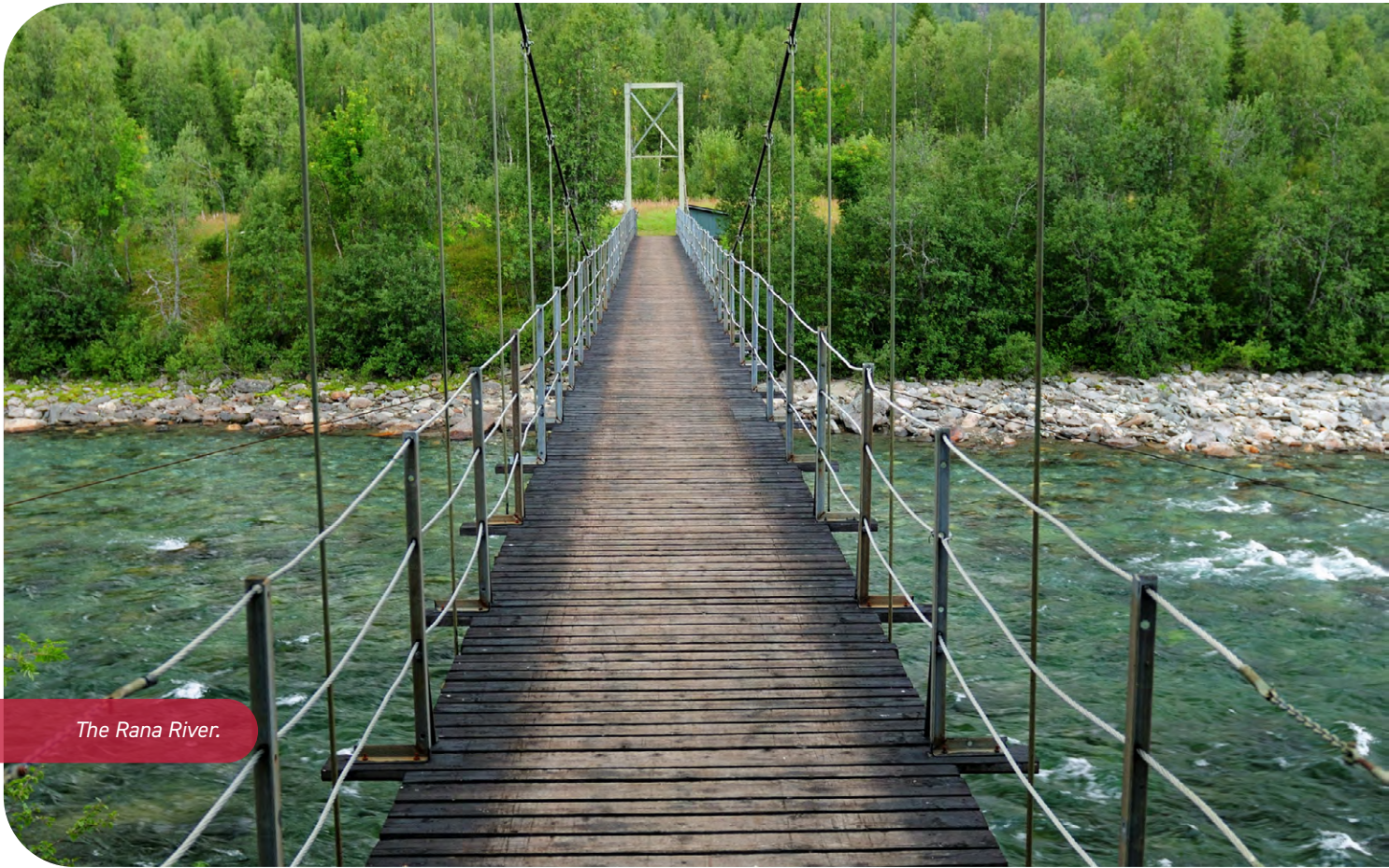
### **Risks and opportunities**

Rana Gruber's operations carry inherent risks. This is especially related to the potential failure to address negative impacts which may lead to financial effects such as fines, compensation claims, reputational damage, and hindered access to capital.

### **Significant risks**

The implementation of effective water purification processes is vital for mitigating the risks of harmful environmental impacts. Neglecting this aspect also poses a significant reputational risk. In severe cases, temporary shutdowns may be necessary with obvious financial repercussions. Proactive measures ensure regulatory compliance and readiness for an evolving environmental regulations framework, and also maintain a positive employer brand.

Physical risk, such as the event of heavy rainfall and melting of snow might lead to huge amounts of water may 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 of particles. This could result in more suspended substances entering the local river and subsequently the fjord. Because of this, the company monitors



The Rana River.

and works continuously to improve the purification system and to reduce the spilling of suspended substances into the river.

It's worth noting that, in this context, the substantial water volumes will contribute to diluting and reducing the concentration of particles.

### Significant opportunities

The company may assess the need to invest in expanding the settling pools as a measure to reduce risk. In downstream activities, the company's magnetite product represents a growing opportunity as the market for water purification is expanding.

### Rana Gruber's approach

Rana Gruber has set up a purifying plant within the mine that consists of three settling pools and one clean water pool. The production water passes through the settling basins 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 have until December 2023 had a limit value of 50 mg/l. In connection with the changes in the

permit, there are new regulations for emissions to the Rana River. The new limit value is 3 mg/l (annual mean) measured as the difference in concentrations upstream and downstream of the emission point. Rana Gruber is already working on measures to comply with new regulations in permits for pollution.

The company aims to minimise impacts on water and marine resources, such as pollution and waste. Rana Gruber has since the early 1990s not used chemicals in the iron ore extraction. The material that is discharged to the Rana River is solely tailings, i.e., pulverised rock.

The company 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, with a new permit obtained as the year was closing in 2023. A novel way of measuring the suspended particles will be introduced as a consequence of the new permit. This implies a relative measuring system, where samples will be taken from both upstream and downstream of the discharge point to measure the tailings impact on water quality.



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

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. 25.1 million cubic meters of water from the river were used (not a limited resource). Rainwater is used for cleaning machines and the operation of drilling rigs in the mine.

### Rana Gruber's ambitions

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.

Rana Gruber's aims, as a minimum, to comply with laws and regulations regarding discharge.

### Rana Gruber's contribution in 2023

Rana Gruber works continuously to reduce its impact on nature and has a goal of minimising the environmental impact of its operations. As part of the double materiality assessment conducted in the reporting year, Rana Gruber assessed impact on water and marine resources, hence water use, water discharges and negative impact on marine resources.

This was conducted as part of a nature-risk assessment, in line with the recommendations from the TNFD, which includes the LEAP-model, which among other things looks at the undertakings impact on nature.

To reduce impact 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. For more information on supplier assessment, please see the material topic of business conduct.

### Water consumption, withdrawal and discharges

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 2023, 25.1 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.

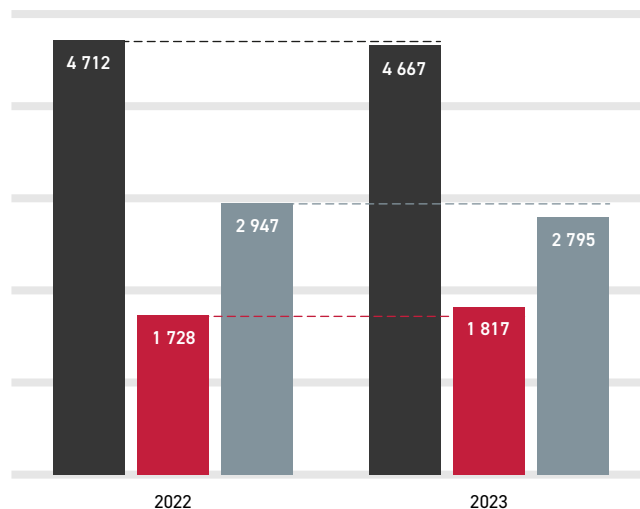
Both water from the municipality and water from Rana River run into the Rana fjord. A total of 25 142 139 M<sup>3</sup> was discharged by the company in 2023.

Rana Gruber used 108 789 M<sup>3</sup> third-party water from the municipality for cloakrooms, toilets, drinking water, fire hoses, and water outlets.

For further information about water consumption, water withdrawal and water discharges, please see Sustainability Data in the appendix of the report.

### PRODUCT EXTRACTION AND TAILINGS

In 1 000 tons ■ Iron ore ■ Hematite/magnetite ■ Tailings



The graph illustrates how Rana Gruber has managed to extract more products (hematite and magnetite) without producing more tailings. Rana Gruber will strive to further improve this ratio.

The reason for the improved extraction in 2023 compared to 2022 is a combination of better iron yield in the process and a higher iron content in the ore.

### The way forward

The plans to increase the ore extraction will not lead to elevated discharge to the fjord due to two key measures. Firstly, there has been a deliberate increase, with further

ambitions, in the iron content (hematite and magnetite) in the ore, resulting in a reduction of tailings. Secondly, an improvement in the separation efficiency at the plant ensure that a smaller portion of pure hematite and magnetite contributes to tailings.

A new measuring system for monitoring the discharge of tailings to the sea will be implemented in 2024, using samples from upstream and downstream of discharge point to measure more accurately how tailings impact water quality.

The company also looks at alternative waste management solutions, in collaboration with business partners and the government, for the purpose of identifying better and more sustainable solutions for the future.

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 water and marine resources will therefore be a focus for the company going forward.



*Iron ore*



## Biodiversity and ecosystems

According to the IPCC Sixth Assessment Report<sup>4</sup>, sustainable management of biodiversity and ecosystems is crucial for the ability to adapt to climate and environmental changes. Nevertheless, the development is going in the wrong direction. According to the UN Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), nature loss 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 according to the World Wide Fund for Nature (WWF).<sup>5</sup>

A healthy environment is also important for a resilient economy. According to the World Economic Forum<sup>6</sup>, 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.

At the end of 2022, 188 countries landed on a landmark agreement to guide global action on nature. The Global Biodiversity Framework aims to address biodiversity loss, restore ecosystems and protect indigenous rights. The plan includes concrete measures to halt and reverse nature loss, including putting 30 per cent of the planet and 30 per cent of degraded ecosystems under protection by 2030. The agreements also put needed pressure on companies, with a requirement that large transnational companies monitor and assess the effects their business may have on biological diversity.

### Rana Gruber's impact

A universal challenge for all mining companies is the impact on nature. During the double materiality assessment Rana Gruber identified several positive and negative impacts to biodiversity and ecosystems of significance across the value chain:

#### Upstream activities

Rana Gruber has an indirect impact on biodiversity and ecosystems related to the company's supply chain. Machineries and other equipment are dependent on extraction and processing for minerals and metals, where there potentially can be a great negative impact on biodiversity and ecosystems.

Another potential source of concern is associated with shipping activities which pose a potential negative

impact through ballast water, which has the potential to carry invasive species that pose a threat to the local ecosystem.

#### Own operations

Rana Gruber's impact on biodiversity and ecosystems extends to freshwater, saltwater, and land. The company's operations on land, notably the open pit mine, have a visible footprint in the local area. Discharges of tailings may potentially affect the Rana River and the Rana Fjord, making these ecosystems focal points for consideration and mitigation efforts.

As mentioned in the chapter on water and marine resources, the waters in the Rana Fjord were bereft of life in the 1970s following massive pollution. In this specific case, tailings from Rana Gruber have been beneficial. The tailings 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 functional ecosystem of seabed-dwelling organisms (benthic fauna).

New requirements have been introduced for the fjord landfill, requiring studies of the dispersion and sedimentation of waste materials/particles above and near the landfill. A system for continuous measurement of particle concentration above the discharge point in the Rana Fjord will be established. Regular surveys of benthic fauna in the Rana River will be conducted to monitor water quality (recipient survey).

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. For more information, please see the chapter on water and marine resources on [page 42](#).

Rana Gruber's operations also carry potential impacts, notably from inadvertent diesel spills from machinery and the risk of forest fires. The open pit mine consists of rock, and a direct consequence of the operations is emissions of dust to the surrounding nature. The use of explosives in blasting activities carries the potential risk of causing the displacement of species in the affected areas. Lastly, the noise generated by operations may also impact the fauna in the vicinity.

4) Sixth Assessment Report (AR). United Nations Intergovernmental Panel on Climate Change (2021-2023)

5) The Living Planet Report 2022. World Wide Fund for Nature (2022)

6) Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy. World Economic Forum (2020)

### Downstream activities

Downstream activities entail potential indirect negative impacts on biodiversity and ecosystems. This regards for instance the manufacturing of metal products from Rana Gruber's iron ore products. Industries such as construction involves consumption of resources and land use that may impact biological diversity and thus may potentially lead to displacement of native flora and fauna. Rana Gruber is aware of the indirect influence and has a close dialogue with the customers.

Waste and disposal of byproducts into landfills from various operations may contaminate soil and ecosystems. In addition, downstream activities involve ship transport that may contribute to ecological disturbances. This relates to both inadvertent emissions and the spread of invasive species through ballast water.

### Risks and opportunities

The primary risks in relation to biodiversity and ecosystems are associated with the restoration of nature. Mining has obvious impacts on the environment it operates within, and as a business in the mining industry, Rana Gruber has an obligation to restore and rehabilitate these environments. There are also risks associated with pollution into the river.

On the flip side, opportunities arise in enhancing water purification technology and capacity. They may also be ways of mitigating risks related to ballast water. Also, the company is exploring opportunities in creating revenue from the sedimented tailings in the settling basins.

### Significant risks

The company are morally obliged to restore the local areas where the mining operations have taken place. In addition to the moral aspect, large-scale interventions in nature carry the risk of reputational damage, thus emphasising the importance of responsible and sustainable practices.

The expense of revegetation efforts is substantial, highlighting the need for strategic planning to balance environmental restoration with economic considerations. On such example is the potential costs associated with redirecting river flows. The mining industry may potentially be subject to a series of new regulatory requirements. For instance, the introduction of a resource rent (ground rent tax) could have substantial economic consequences.

The risk of compensation claims poses a financial challenge, underscoring the need for effective risk mitigation strategies and responsible operational practices. Stricter monitoring requirements may result in additional costs to

manage compliance, necessitating investments in monitoring technologies and practices. One such example is the monitoring of water quality. Please see chapter on water and marine resources for further details.

Stricter regulations for the storage of grey waste demand might adhere to enhanced storage practices, potentially incurring additional costs for compliance. The potential for more stringent regulations regarding pollution in ecosystems shows the importance of proactive measures to meet and exceed environmental standards.

Inadequate handling of negative impacts may result in fines and compensation claims, emphasising the financial consequences of insufficient environmental management. This might lead to a risk of reputational damage, potentially leading to reduced access to capital.

### Significant opportunities

During the double materiality assessment, a host of opportunities for the company to explore was identified, both mitigating risks and potential business prospects.

Improving the water purification system presents a chance to elevate environmental standards and minimise the impact of mining activities on water resources. The company will consider both proactive measures and meeting regulatory expectations.

As the company builds competence in revegetation, this knowledge represents an expertise that may be of value to other companies. Selling expertise may open up new income possibilities.

Exploring the sale of by-products could be of interest to the company. The grey waste from tailings in the settling basins also offers economic potential. This by-product could be used in cement, for instance.

Additionally, investing in new technologies for grey waste management not only addresses environmental concerns but also positions the company as a responsible mining company. By demonstrating a commitment to responsible nature management, the company may attract investors who prioritise sustainability, thereby fostering long-term growth.

### Rana Gruber's approach

Rana Gruber is committed to an ongoing effort to minimise its impact on biodiversity and ecosystems. Within its own operations, the company focuses on several areas, including rehabilitation of sites, waste management, spilling of water and emissions of the air.





*Mining requires a wide range of specialised skills and competencies, including core logging.*

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

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.

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, the company works to get more insight into nature and severity of the impacts on the local ecosystem. Rana Gruber and Rana Kommune are jointly developing Area Regulations for the Stensundtjern, Storforshei, and Ørtfjell regions. This collaborative effort includes mapping endangered species and karst areas to integrate environmental considerations effectively.

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.

### Rana Gruber's ambitions

- Minimise tailings and find alternative uses for it
- Minimise discharge of solids to the river
- Rehabilitate and revegetate affected areas
- Ørtfjell: The company assesses biological diversity and values the karst areas
- Monitoring and measurements in the Rana Fjord

### Rana Gruber's contribution in 2023

Rana Gruber works continuously to reduce its impact on nature and has a goal of minimising the environmental impact of its operations. As part of the double materiality assessment conducted in the reporting year, Rana Gruber assessed the impact on biodiversity and ecosystem.

This was conducted as part of a nature-risk assessment, in line with the recommendations from TNFD, which includes the LEAP-model, which among other things looks at the undertakings impact on nature.

To reduce impact in the supply chains 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. Please see disclosure on supplier assessment in the chapter on the material topic of business conduct.

### Rehabilitation of ecosystems

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.

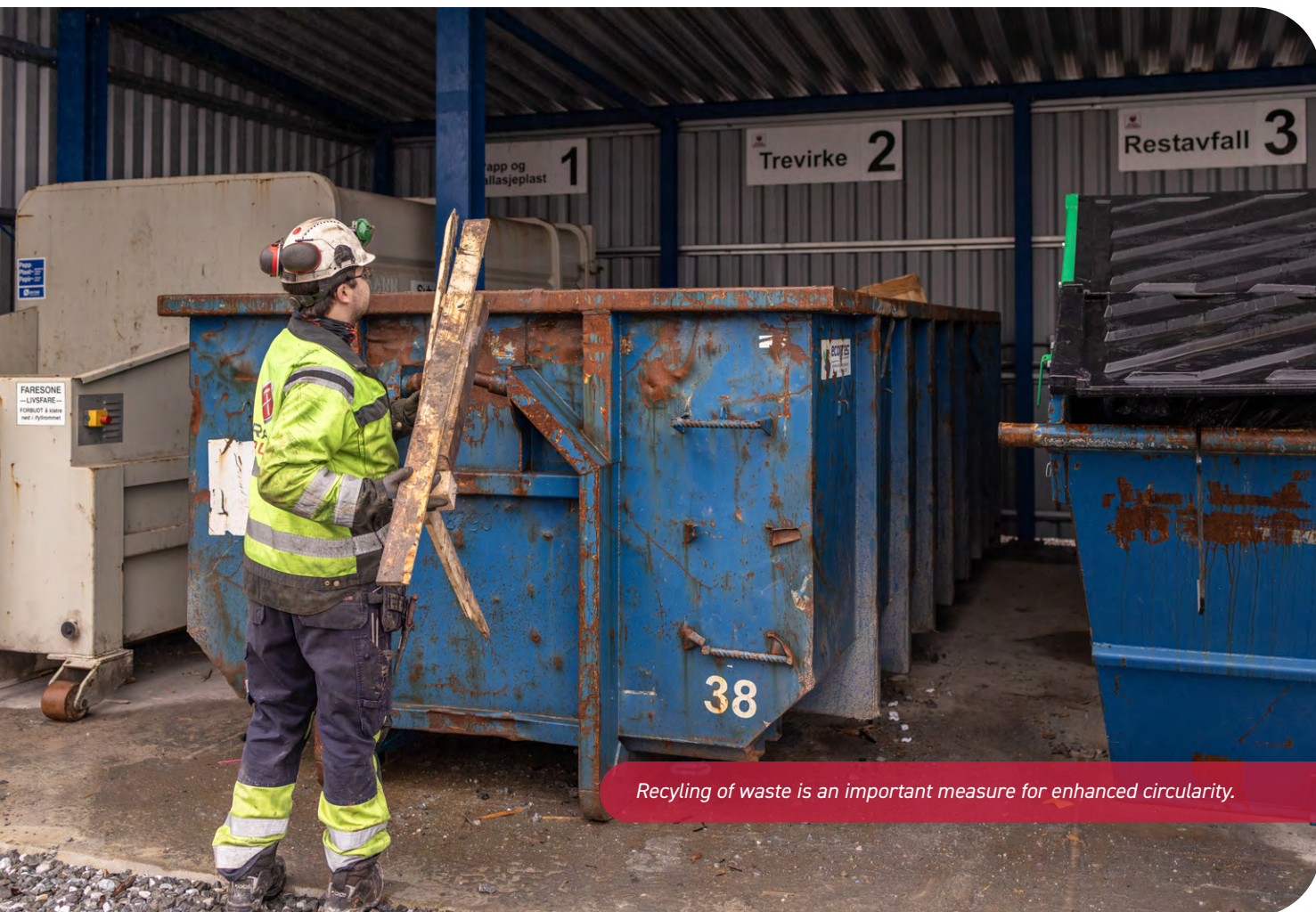
Rana Gruber's goal is to rehabilitate active open-cast mining sites to the largest possible extent, for the purposes listed above, and for the benefit of the local community. The old mine site at Ørtfjell with open pits and waste dumps will not be revegetated actively. Old open pits that are emptied is reused as waste dumps today and will revegetate naturally since they are historic dumps where original soil and vegetation is not stored from the original removal. For new areas that are opened the soil and vegetations will be stored for future purposes like revegetation. This applies especially to the new open pit at Stensundtjern.

### The way forward

The area of biodiversity and ecosystems is developing and both companies and the government has put in place measure and regulations that was not subject ten years ago. To reduce impact on the environment is of great importance to Rana Gruber and the company will among other things strive to dispose waste material as backfilling in old open pit areas where this is possible. This is however not always suitable due to large transportation distances, though each case will be considered individually.

Further, Rana Gruber will continue to map the indirect impact in supply chains by implementing environmental assessments of suppliers and business partners.





Recycling of waste is an important measure for enhanced circularity.

## Resource use and circular economy

The major cause of climate and nature change is the world's enormous consumption of resources. According to a report from the International Resource Panel and the UN Environment Programme,<sup>7</sup> economic growth and consumption of materials, input factors, and energy have increased proportionally with greenhouse gas emissions since 1970.

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 Circularity Gap Report Norway<sup>8</sup> shows that the Norwegian economy is less circular than the

world average and that as much as 97 per cent of the resources we extract 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 in this transition.

### Rana Gruber's impact

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<sup>9</sup>, and concrete. Furthermore, the degree of reuse of these resources is limited.

<sup>7</sup> Sustainable trade in resources global material flows, circularity and trade. The International Resource Panel and the UN Environment Programme (2020).

<sup>8</sup> The Circular Gap Report Norway. Circular Norway (2021).

<sup>9</sup> Please note that energy use is disclosed under the material topic of climate change, in line with the ESRS.

However, iron and steel are the final products of the iron ore Rana Gruber produces. On this matter, it is important to note that, in general, steel and iron are products that are quite easy to recycle and upscale. In this matter, Rana Gruber collaborates with Celsa, a local business in Mo i Rana specialising in the upcycling of steel.

During the materiality assessment Rana Gruber identified several positive and negative impacts related to resource use and circular economy of significance across the value chain.

### Upstream activities

Many products crucial for Rana Gruber's operations are resource-intensive to extract and produce. The production of raw materials, input factors, and products involves significant resource consumption. Globally, there is a low degree of circularity, indicating a limited emphasis on sustainable and circular practices in various industries. Additionally, challenges persist in waste management within supplier chains, highlighting the need for improved strategies in this area going forward.

A potential positive indirect impact can be achieved by Rana Gruber setting requirements for suppliers. For instance, a requirement for machinery and equipment to have a long lifespan including ensuring the availability of spare parts.

Additionally, battery management is a key aspect, with agreements in place with manufacturers to ensure proper handling and recycling. This involves integration into an established system for battery recycling, contributing to a more sustainable approach to managing electronic waste.

### Own operations

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 are steel, paper, plastics, electronic waste, and waste oil. In terms of tonnage, the largest fraction is metal complexes, which are recycled by the local company Celsa.

To actively contribute to a circular economy, Rana Gruber places significant emphasis on the recycling of materials. Effective sorting and recycling not only yield clear environmental benefits but also contribute to cost reductions.

### Downstream activities

The iron and steel products manufactured from the company's ore are inherently well-suited for recycling. In

addition, the byproducts in terms of tailings may also become a product – for instance in cement.

### Risks and opportunities

The risks identified by the company within this topic primarily stem from potential increases in regulatory requirements. Conversely, opportunities abound in the commercialisation of byproducts.

#### Significant risks

Significant risks include the potential for increased prices on unsorted waste as a political measure to enhance circular practices. In addition, virgin iron could become subject to regulation and higher pricing. This could in turn impact both demand and pricing dynamics. This scenario might necessitate technological adjustments to develop a product suitable for alloying with recycled metal.

#### Significant opportunities

In terms of significant opportunities, the commercialisation of by-products aligns with broader societal goals in achieving a circular economy. Additionally, waste fractions can be utilised to cover gray rock waste deposits, contributing to sustainable waste management practices on a larger scale.

### 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. The company will keep exploring opportunities in capitalising on by-products.

Rana Gruber has a collaborative approach with suppliers to ensure long lifespan and availability of spare parts for machinery. With a higher influx of batteries in operation, the company also requires that suppliers have appropriate plans for recycling when the batteries reach the end of their life cycle.

The batteries on the rigs are owned by the supplier Sandvik, whereas the batteries on the haul and load machines are owned by Rana Gruber. There is an agreement between the two companies that ensures that the



batteries will be transferred to Sandvik when they are no longer serving their purpose at Rana Gruber. Sandvik will then replace battery cells and reuse these batteries.

An energy efficiency assessment of eight buildings was initiated in 2023. The goal was to assess various attributes, such as energy saving properties, heat leaks, resource use, etc and seek measures that will save energy and thus CO<sub>2</sub> emissions. This assessment is scheduled to be finalised by Q3 2024.

### Rana Gruber's ambitions

- Utilise resources in the best possible way
- Assess how waste from the company are or can be reused
- Enhance the use of recycled materials
- 92.5 per cent sorting rate by the end of 2024

### Rana Gruber's contribution in 2023

Rana Gruber works continuously to reduce the use of resources and to make a transition to the circular economy where possible. As part of the double materiality assessment conducted in the reporting year, Rana Gruber assessed impact related to resource use and circular economy.

Since the company mostly use natural resources, this was partly conducted as part of a nature-risk assessment, in line with the recommendations from the TNFD, which includes the LEAP-model, which among other things looks at use of natural resources. Another area the company may look into is increased use of recycled materials, specifically for packaging of the Colorana products.

To reduce impact 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. For more information about supplier assessments, please see the chapter on the material topic of business conduct.

### Waste handling

The company is committed to recycling all waste and has implemented measures, including improved signage, additional stations, and ongoing training initiatives to enhance sorting practices in the reporting year.

Østbø AS handles all waste for Rana Gruber and therefore provides the company's waste statistics.

Rana Gruber has a total of four outdoor waste stations at Ørtfjell, Ørtfjellmoen, Storforshei and Vika. Impor-

tant measures in waste management include sorting and recycling.

The company has disposed of 10-15 tons of damaged pigment – Colorana – which unfortunately cannot be reused. This material has been stored for a while and will now be cast into blocks and waste is handled by an external supplier. This ensures secure storage without dust emissions into the air, water, or soil.

Of 1 366.5 tons of waste in 2023, 53.8 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 38.7 per cent of the total waste produced by the company. In 2023, the sorting rate was 86.1 per cent (compared to 86.3 in 2022). The company has implemented bonuses for high sorting rates, and the 2023 rate was sufficiently high for bonus payment to the employees.

For more information about waste handling including waste fractions and recycling please see Sustainability data in the appendix.

### The way forward

On the global scale, utilisation of resources contributes to nature losses that exceed tolerable limits, large amounts of waste, and increased greenhouse gas emissions. A sustainable and circular 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 indirect impact by suppliers and business partners will therefore be an increased focus for the company going forward.

# Social matters

Rana Gruber aims to be a safe and responsible employer that contributes to greater equality and diversity in the industry. The company is committed to protecting human rights and decent working conditions in its own operations and supply chains, and recognises that it can do more to drive positive change. Rana Gruber's work on social matters is based on the UN SDGs and the company's three material social issues: Its own workforce, workers in its value chain, and affected communities.

## Own workforce

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At Rana Gruber, the employees are the company's most valuable resource. The company aims to be a safe, reliable, and responsible workplace for its employees. Rana Gruber's work related to its own workforce includes the areas of working conditions, health and safety and equality and diversity. During the double materiality assessment, the company identified several positive and negative impacts related to these areas which are described below.

Please note that impact related to upstream and downstream activities are not relevant to disclose for the material topic as it is limited to the company's own workforce, in line with the ESRS.

### Rana Gruber's impact

#### Working conditions

As a mining company, the work at Rana Gruber requires physically demanding work and extensive use of machinery and equipment. Working hours are largely shift-based. Rana Gruber therefore implements several measures to ensure that the employees have a healthy and safe workday. The company depends on competent and engaged staff members who want to develop the mining industry in the right direction with them. A lack of professional competence in the industry is a challenge and training require time and resources.

#### Health and safety

As the mining industry is characterised by physically demanding work and extensive use of machinery and equipment, there is a risk of injury during working hours.

Operating the machinery in the mines can be a varied job and the driving conditions on the mine roads can potentially cause back and neck strain. Further, mine workers are often exposed to respirable dust and quarts, and may also be exposed to chemicals and gases, particularly in the laboratory and rubber shop, which pose a potential risk to workers' health.

With regards to the workers mental health, excessive noise and working underground in the dark can be challenging. In the processing plant, noise has the most severe impact. Lastly, the regular performance of strenuous manual tasks such as milling, which is carried out six to eight times a year by hired personnel, requires special attention to safety and consistent follow-up. These high-risk tasks require the use of additional safety equipment and strict adherence to internal safety procedures and routines.

Measures to deal with these impacts and to increase health and safety for employees are of the highest priority in Rana Gruber. Road maintenance, work rotation and individual adaptations of machines are initiated as preventive measures for neck- and back injuries. Health and safety measures to prevent ingestion of respirable dust and quarts are implemented as well as protection for noise both in the mine and the processing plant. The canteen in the mine has light adapted to natural daylight and all employees have cover for mental and physical health in the health insurance provided by the company.

To mitigate the health risks associated with exposure to chemicals and gases, the management has initiated a thorough risk assessment of all chemicals used in the operations, which will continue in 2024.





*Rana Gruber's employees are the company's most valuable resource.*

### **Equality and diversity**

Mining is traditionally a male-dominated industry. In 2023, Rana Gruber carried out an 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 and Anti-Discrimination Ombud – adapted to the company's work to comply with the Equality and Anti-Discrimination Act.

The assessment shows conditions that may contribute to preventing equality and diversity in the business. Among other things, the company's operations are largely based on shift work, which can be a challenge for work-life balance and prevent equality. Furthermore, the work is by its nature physically demanding and requirements for strong physique can contribute to discrimination. Historically, this has made it challenging to recruit women to the industry.

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 plants are limited 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. This also includes workers who are not employed, but controlled by Rana Gruber, such as temporary employees and substitutes.

For more information about conditions the company has identified as possible obstacles to equality and anti-discrimination, please see the Norwegian Equality and Anti-Discrimination Act in the appendix of the report.

## Risks and opportunities

The company has conducted an assessment on equality and diversity and the findings were implemented in the process of the double materiality assessment. In the process of assessing financial materiality, Rana Gruber identified risks and opportunities of significance related to working conditions, health and safety and equality and diversity.

### Significant risks

Potential risks associated with Rana Gruber's workforce include a possibility of high staff turnover leading to increased recruitment costs. The turnover rate for 2023 was 5.5 per cent. The management also identified access to future working capital and expertise as a financial risk. This risk is related to the potential of insufficient training for mining professionals in the future and a changing market. These risks are enhanced due to the lack of gender equality in the industry in general, and Rana Gruber in particular.

The most significant health and safety risks relate to the potential for injury during operations. Further, the company annually assesses its HSE performance against the Towards Sustainable Mining indicators (TSM). The company recognises the need for greater competence in the TSM protocol to strengthen its implementation in the HSE system and future documentation and evaluation. This will ensure a safe, supportive, and healthy working environment.

In terms of equality and diversity, Rana Gruber recognises that the low representation of women in the mining industry at large may continue to prevent the possibility of recruiting more women and is a central negative impact on the potential diverse and equal workforce that Rana Gruber aims to have. Currently 17.5 per cent of the company's employees are women. A lack of diversity is also a challenge due to the limited ways to facilitate work for physically challenged employees in the mines.

### Significant opportunities

To address the potential risk of high staff turnover, higher recruitment costs and the potential of a lack of mining professionals in the future, Rana Gruber has identified the possibility for employees to have ownership through stocks as an opportunity. This can serve as a powerful motivator for individuals within the organisation as well as enhancing work engagement and the reputation as an attractive employer in the region.

The opportunity in health and safety lies in having a strong and effective HSE management system in place to reduce the risk of injury. For more information on this

matter, please see the disclosure on approach and contributions in the reporting year that follows in the chapter.

To address the challenges of low gender equality in the industry and company, Rana Gruber will continue its work to increase gender equality and diversity by strengthening the company's employer branding strategy. These measures could lead to effects such as lower turnover, higher competence as well as a more stable workforce.

### Rana Gruber's approach

Rana Gruber has great confidence in its employees and takes their interests seriously. The company is committed to complying with the UN's Universal Declaration of Human Rights and the International Labour Organisation convention (ILO), as well as the Ethical Trading Initiative Act (ETI), which regulates and defines the rights and duties of companies and employees.

The company shall be a safe, reliable, and responsible employer. Further, Rana Gruber places great importance on the employees' physical and mental health and aims to enhance diversity throughout the organisation.

### Working conditions

A good corporate culture that promotes a safe and engaging workplace where all employees are respected for who they are is crucial for Rana Gruber. The company believes this contributes to a positive working environment, increases well-being among employees and promotes creativity and innovation. In addition, it may attract and retain talent. Such a culture is therefore essential to ensure a sustainable and successful future for the company.

Rana Gruber has a long and strong tradition in the local community. As an employer, the company respects and encourages employees to form and join unions of their own choice as close and trustful cooperation with the unions is crucial for the company's development and growth. As a result, almost 100 per cent of Rana Gruber's employees are members of a local trade union that is affiliated with a national union in Norway. Moreover, temporary employees who are union members have the same rights and entitlements as their full-time counterparts as they are covered by the collective agreement.

The tripartite cooperation between trade unions, employers, and the authorities is maintained through regular cooperation meetings with union representatives to discuss rules on issues such as recruitment and dismissal, working hours, salary practices, sick leave and parental leave.





Rana Gruber's employees receive comprehensive health and safety training regularly.

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. For more on whistleblowing, please see the material topic of business conduct on [page 73](#).

Rana Gruber wants to encourage constructive discussions 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.

#### *Training and skill development*

The company's commitment to developing and promoting talent, along with a comprehensive training program has proved to enhance the workforce's overall skill set and competence, and the company believes that a strong sense of ownership to the work is key to a thriving and healthy workforce.

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 digital training platform. The department managers are responsible for necessary and relevant training.

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, which can prevent the risk of strain injuries and makes the workday less repetitive.

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

The focus on competence also entails covering educational costs, such as course fees, learning materials, and PCs. Paid leave is also provided for meetings, travel, and examinations related to 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 students. In 2023, Rana Gruber had nine employees pursuing higher education, as well as five employees studying for a professional certificate (fagbrev). The workforce was further enriched by the addition of 26 young apprentices and 14 temporary employees.

Rana Gruber also supports research and educational institutions through funding of 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. This support is important to develop the skills the industry needs in the future, as well as attracting new employees.

Rana Gruber's employees complete an annual employee performance interview with their manager. In 2023, the review was completed by 97 per cent of the employees. The process is facilitated by a digital tracking system that provides both managers and employees with an overview of individual perspectives on various aspects of the organisation. Responses are limited to managers and employees, ensuring that each individual's right to privacy is protected. The system provides valuable statistical insight into overall completion rates. It also enables the organisation to enhance its understanding of the company as a whole and identify areas where potential discrepancies need to be addressed and improved.

In addition to the annual performance review, Rana Gruber employees complete an annual employee survey in October 2023. The results reflected a workplace with a high level of satisfaction, pride, and teamwork: The employee satisfaction score was 82 per cent - exceeding the industry average. When asked to describe Rana Gruber's working culture, the three most frequently mentioned words were 'collaborative', 'trusting' and 'friendly'. In addition, a notable 84 per cent expressed pride in being associated with the company and as many as 90 per cent said they would recommend Rana Gruber to their peers as a satisfactory place to work.

#### *Benefits for employees*

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 parental leave. This includes full-time and part-time employees, temporary employees, and apprentices. The exception is contracted personnel who are employed by other companies.

To promote a healthy and active lifestyle the company's welfare group coordinates initiatives such as hiking, trips to the climbing park and the Science Center, as well as quizzes and raffles. In addition, the company sports association (Bedriftsidrettslaget), which has nearly 100 members, arranges local events and competitions, such as the annual hiking trip competition, an important and appreciated event within the company. Additionally, low-threshold activities are organised in both summer and winter.

The company has a well-established culture for reporting hazardous situations or incidents, and the company's employee handbook - which describes safety procedures - has been handed out to all employees. Rana Gruber has a whistleblowing mechanism, and the management collaborates with employee representatives to ensure that the company has a culture for reporting malpractice, misconduct or other conditions of concern. For further information about whistleblowing, please see the chapter on the material topic of business conduct on [page 73](#).

#### **Health and safety**

The health and safety of employees, customers, and partners are always the highest priority at Rana Gruber. 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 quality personal protective equipment. The company has substantial experience of safe operations.

#### *Health and safety management system*

Rana Gruber has a dedicated policy that sets high HSE-standards for the work environment at all sites of the operations. The policy is governed through the health and safety management system which is available to all employees, including temporary employees and contracted personnel. The health and safety system follows the requirements for risk assessment and deviation management, ISO 31000:2018 (risk management) and all laws and regulations set out by the government, including internal control regulations. As part of the work to get certified by TSM the company is working towards an external audit of the health and safety management system as well as ISO 45001:2018 (occupational health and management system) certification and has planned a GAP analysis to be carried out in 2024.





*Health and safety are always the highest priority at Rana Gruber.*

#### *Risk assessments*

Rana Gruber 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.

In some areas, the company has developed and adopted stricter guidelines and procedures in cooperation with the union to safeguard operations and production, while simultaneously avoiding excessive workloads on employees in the event of accumulation of absence related to sickness. 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. The company policy includes health examination for

employees, keeping track of lost working hours, and registering and reporting potential occupational hazards.

#### *Health and safety training*

Rana Gruber is mandated to have 26 safety representatives responsible for safety in different parts of the business. By the end of 2023, there were 28 representatives due to overlap between new and retiring safety representatives in certain departments. Safety representatives complete legally required courses and have a particular responsibility to safeguard the interests of employees in matters relating to the working environment. Moreover, the safety representatives are required to complete four drills a year. The number of drills for other employees is not specified.

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 time and resources are set aside to train new employees and inform 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. Training routines for safety are also offered to contracted personnel and visitors and the company also follows rules for conducting incident drills.

#### *Health and safety deviation*

The company has good routines for registering and handling safety deviations and all employees are trained in registering deviations and giving suggestions for improvements for safety in the workplace. The company encourages having a low threshold for reporting deviations and the deviation system is available to all employees on PC and mobile phones. 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. 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.

#### **Equality and diversity**

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. For further information, refer to the attached statement on Equality and Anti-Discrimination Act.

#### *Strategy for increased equality and diversity*

Rana Gruber has established a strategy for increased equality and diversity. The targeted measures in the strategy meets the requirements set by the Norwegian Equality and Anti-Discrimination Act.

The company sees training in the company's principles and guidelines as an essential part of the work to increase equality and diversity. The strategy and associated policies shall be well known for all employees, and the company has developed a plan for training in the equality and diversity work.

All managers must work actively, purposefully, and accordingly to the plan to promote equality, culture building and work for increased diversity in the company. All employees must be introduced to the compa-

ny's ambition and practice. 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.

#### *Principles and guidelines for equality, diversity and inclusion*

Guidelines are available in Norwegian and English and highlight the company's commitment to equal treatment and zero tolerance for discrimination and harassment. The company is committed to upholding the principles of diversity and non-discrimination in all aspects of the organisation, including gender, nationality, age, ethnicity, religion, physical disability, sexual orientation and gender identity - all of which are grounds for discrimination. Furthermore, the company hold all contractors, suppliers, and business partners to the same high standards.

#### *Recruitment*

The company policy highlights the importance that 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 diversity in the hiring process. Furthermore, trade union representatives receive the applicant lists, and can provide input.

As a measure to enhance inclusion, 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, starting their working life at Rana Gruber.

As dropouts from upper secondary schools are among Norway's major social concerns, Rana Gruber believes that commitment to give young individuals a job opportunity, is an important contribution from Norwegian industrial companies to local communities.

#### *Anti-discrimination*

Rana Gruber aims to attract a more diverse workforce, so the company better reflects the society. To achieve equality and diversity, it is vital that employees are not subjected to harassment or other inappropriate behaviour.

The grounds for discrimination are measured in the areas of human resources - i.e., recruitment, pay and working conditions, promotion, development opportunities, organisation and the possibilities for reconciling work and family life, as well as combating harassment, sexual harassment, and gender-based violence.



Rana Gruber assesses the risk of discrimination annually as a part of the Equality Assessment. Further, the company encourages employees or others in relation to Rana Gruber who experience cases of discrimination to notify the company. This can be done through the channel for whistleblowing where the whistleblower can be anonymous. For more on whistleblowing, please see the material topic of business conduct.

### Rana Gruber's ambitions

In the sustainability strategy Rana Gruber has set out ambitions to enhance working conditions, health and safety and equality and diversity:

- The business is based on the collaboration between employers, trade unions, and authorities for decent working conditions, and shall be a safe and reliable employer.
- The company prioritises safety and always aims to have zero work-related injuries
- The company aims to increase the amount of female employees to 33 per cent by 2027

### Rana Gruber's contribution in 2023

#### Working conditions

##### Highlights

- New hires: 61
- Turnover: 5.5 per cent
- Sick leave: 7.3 per cent
- Parental leave: 6.2 per cent
- Unionisation: Close to 100 per cent

In 2023, Rana Gruber has continued its commitment to promoting tripartite cooperation between trade unions, employers and authorities to ensure good working conditions. The company remains committed to being a safe and reliable employer that prioritises the well-being and safety of its employees.

The company continued to focus on the training and development of its employees. Performance reviews were held for all employees with their respective managers. In the year under review, 97 per cent of the employees had a performance review.

Health insurance was offered to all employees, including permanent employees, temporary staff, and apprentices. 21 employees were on parental leave in 2023 – seven women and 14 men. The total number of employees who returned to work after taking parental leave was 12 (57.14 per cent.)

To strengthen leadership skills across the organisation, the company has started a program for leadership training in 2023. The aim is to support leaders, among other things, in the transition to carbon free operations as well as to enhance work on equality and diversity. This work will continue in 2024.

#### Health and safety

The safety of employees is Rana Gruber's highest priority, and the company ambition is zero injuries. In the reporting year, the company has been in the process of updating a risk assessment regarding safety for all work tasks. This work will continue in 2024 and relevant measures will be put into action if needed. Further, continuous training of employees in HSE is an important measure to provide a safe workplace.

Despite meticulous work with safety, seven work-related injuries were recorded in 2023. One injury with absence and six injuries without absence. The one injury with absence resulted in a cumulative absence of eight days. The remaining six injuries without absence did not result in days away from work. This resulted in a total of 23 days lost to accidents at work in 2023 (Note that the remaining 15 days lost were due to work-related injuries occurring in 2022).

As in previous years, Rana Gruber has conducted physical work environment assessments in order to map Rana Gruber employees' exposure to hazardous substances, dust, and noise. Measures have been implemented if needed.

Continuous training of employees in HSE is an important measure to provide a safe workplace. In relation to electrification of operations in the mine, new machinery has been put into operation in the reporting year. To ensure high levels of health and safety in this transition, the company conducted a risk assessment specifically for new machinery and related changes in operations.

Employees from all levels of the organisation participated in four DNV-facilitated workshops. During these sessions, risks were identified and mitigation measures were implemented, including training, skills development and the implementation of rescue chambers.

Rana Gruber installed rescue chambers in the mine, in view of the increased risk of fire hazard associated with the expanded use of electric machinery. Two were put into operation at the beginning of the year, and it is likely that the number will increase during the year. The safety chambers are equipped with toilets and can accommodate 16 and 12 people respectively for 72 hours, pro-



Inside one of Rana Gruber's new rescue chambers.

viding both oxygen and water. The above-mentioned measures are not only fundamental to the protection of personnel engaged in regular heavy manual labour, but also fits with the wider commitment to maintaining a culture of safety and adherence to established protocols within the organisation. Regular training and awareness programs help to reinforce these practices and underline the organisation's commitment to the wellbeing and safety of its workforce.

Noise hazards were also addressed by Rana Gruber through a thorough noise assessment, which was initiated in 2022 and completed in 2023. The assessment involved mapping areas where employees are exposed to high noise levels within the facilities. The results led to the establishment of distinct noise zones, which are prominently displayed in key operational areas, and the integration of the measurement results into the management system.

In addition, a total of 81 employees actively participated in the subsequent one-hour noise training session. The aim of this session was to raise awareness of the noise zones and ensure that employees are well informed

about the risks associated with noise exposure in the workplace. This approach underlines Rana Gruber's commitment to proactively address and mitigate the impact of noise on the well-being of its employees.

Although the number of serious incidents has been low over the past few years (see page 119 for an overview of injuries), the company continually reviews its safety protocols and preventive measures to ensure the safety of all employees and contractors are upheld.

#### Safety courses

In 2023, a total of 3 083 safety courses were completed. The detailed breakdown of these courses is as follows:

- 1 285 general operation courses were completed in 2023.
- 635 safety courses specific to the Vika area were completed in 2023.
- 830 safety courses related to mining operations were completed in 2023.
- 333 safety courses related to the visitor modules were completed in 2023.



Moreover, an ISPS course (International Ship and Port Facility Security Course) was attended by 24 employees via Munio (EcoOnline). The aim of this course was to familiarise the personnel with the port's security information and security system, thereby helping to reduce potential risks.

In addition to the proactive preparedness associated with the electrification of operations Rana Gruber has also taken additional courses to be better prepared for critical situations:

- **Industrial safety exercises (industrivern):** In 2023, management revised the organisation of industrial safety exercises, which are overseen by the Norwegian Industrial Safety Organisation (NSO). Previously most of these exercises were conducted off-site, diminishing their practicality for Rana Gruber personnel. In 2023, four drills were conducted at Rana Gruber's own sites, buildings, and mines. This change is a significant improvement of the overall preparedness of Rana Gruber's staff.
- **Advanced fire protection training (brannvern):** As part of the industrial safety exercises, all employees successfully underwent an advanced fire protection course (brannvern).
- **Supervisor training course (faglederkurs):** Recognising the importance of proactive staff training in crisis situations, new supervisors (fagledere) were introduced in 2023. Each of them was required to complete a comprehensive supervisor course.
- **Advanced first aid:** Approximately 70 members of the Industrivern received advanced first aid training in 2023.

### Equality and diversity

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

In 2023, the company reviewed its work with equality and diversity and revised the risk assessment relating to the company's work against discrimination and harassment in accordance with the Norwegian Equality and Anti-Discrimination Act. For more information on risks and measures, please see the statement in the appendix of the report.

This assessment resulted in an equality and diversity strategy where a number of measures were implemented. In accordance with the Equality and Anti-Discrimination Act, Rana Gruber will promote equality and prevent discrimination and harassment on var-

ious grounds such as gender, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, social origin, age, pregnancy, maternity leave, adoption and caring responsibilities.

The strategy includes initiatives such as incorporating gender equality themes during school visits, leadership training, organise courses to educate employees on equality and anti-discrimination, strengthening equality awareness during all-hands meetings and department meetings, implementing a recruitment strategy with gender equality goals led by a dedicated recruitment team, establishing in-house ambassadors, addressing incidents etc.

The work environment committee (Arbeidsmiljøutvalget) was included in the development of the strategy work, as well as the executive management. The strategy has been adopted by the board of directors. To ensure the strategy and guidelines are well known in the organisation, training and skill development has been started in the reporting year. This will continue in 2024.

In 2023, the company has encouraged women to take up representational positions and management positions. The company has also worked systematically to make sure the corporate culture is consistent with equality and anti-discrimination.

- In 2023, women accounted for 60 of Rana Gruber's 341 full time employees.
- The top management team of six includes two women, while the female proportion of the board of directors is 37.5 per cent.
- Review of the company's work with equality and diversity is completed.
- Number of female employees recruited is 12.

Salaries, and any salary differences, are continuously monitored in the company. The salary survey from 2023 shows that the company does not have objectionable gender differences when it comes to salary. Any differences have an explanation such as seniority etc. Salary differences are reviewed annually with union representatives. For more information about gender and salary differences, please see the Equality and Anti-Discrimination Act Statement in the appendix.

Employees can report discrimination anonymously through the company's whistleblowing system. Notices regarding this system have been received by the HR department and the employee representative in the work environment committee.

No cases of discrimination have been reported in 2023.

For more data concerning own workforce, please see the Sustainability data in the appendix of the report.

### The way forward

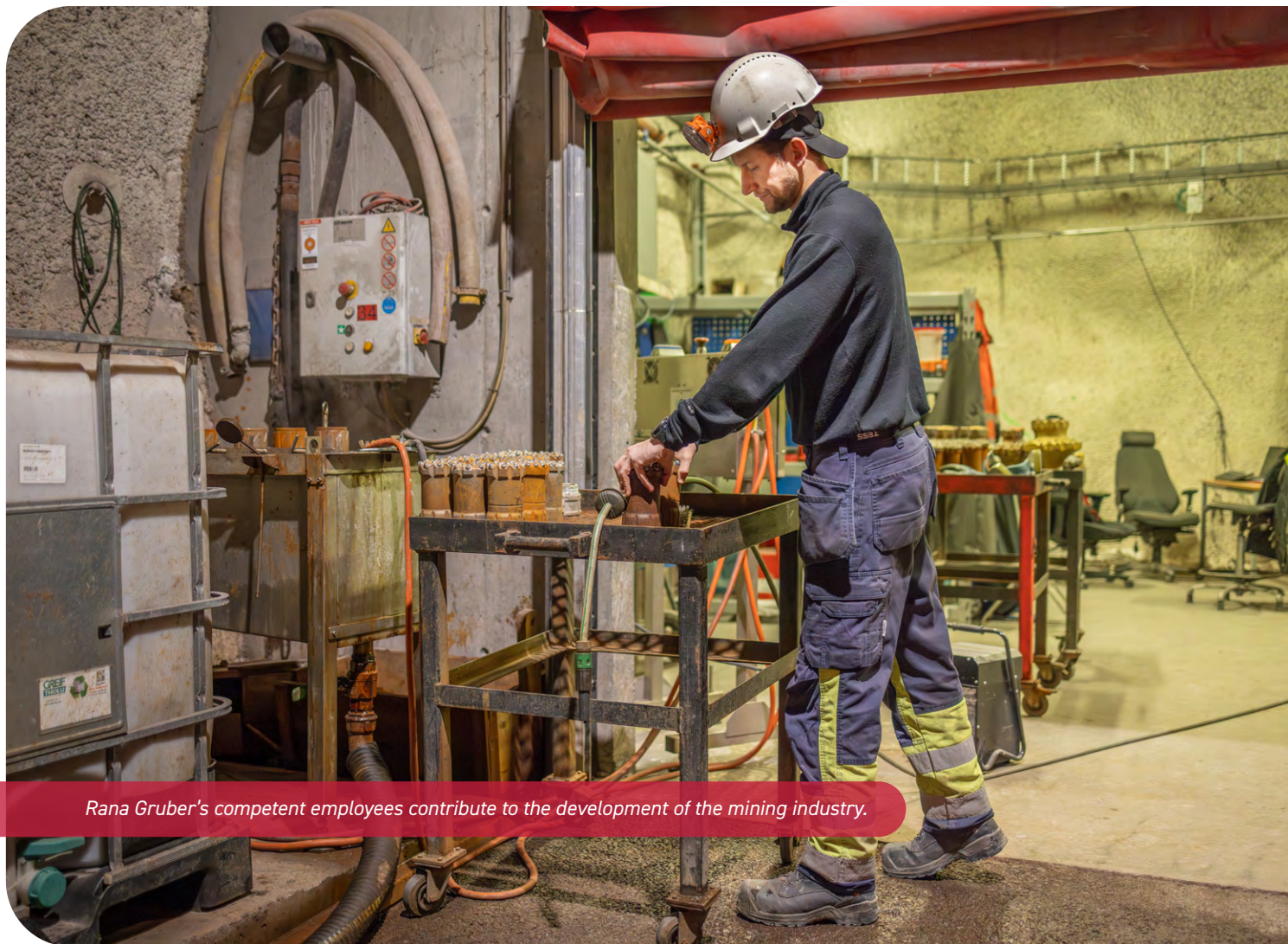
A focus area going forward will be to continue promoting good physical and mental health for all employees.

Conducting physical environment assessment annually is an important measure in this regard, as well as offering health services and insurance 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 company is dependent on competent employees who want to contribute to the development of the mining industry. 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 a need for training to make sure all employees can operate the machines in a safe way. Also, the company plan to arrange a Health and safety day for all employees in 2024.

To strengthen the work on equality and diversity across all levels of the organisation, Rana Gruber will focus on implementing the newly adopted strategy for equality and diversity. This includes training of employees and leaders to make sure the strategy, policies and guidelines are well known throughout the organisation. Further, Rana Gruber will continue to conduct risk assessments on the matter and introduce measures to enhance the equality and diversity in the company.



*Rana Gruber's competent employees contribute to the development of the mining industry.*



## Workers in the value chain

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Rana Gruber values responsible business practices and strives to uphold and promote human rights and decent working conditions. With a mining tradition spanning over two centuries, the company recognises that ensuring employees have proper employment rights, fair opportunities and decent working conditions is essential to the success of its business. As a result, Rana Gruber is committed to upholding workers' rights not only in its own operations, but also throughout the company's value chain, thereby contributing to the promotion of responsible business practices as a whole.

Since 2022, the company has conducted due diligence in accordance with the Norwegian Transparency Act, following the principles outlined in the OECD guidelines. The assessment of workers in the value chain presented here is based on the findings from the due diligence conducted in January 2024 and the materiality assessment conducted in December 2023. A full overview of the Rana Gruber Transparency Act report can be found in the appendix.

### Rana Gruber's impact

Rana Gruber's greatest impact is in its upstream and downstream operations, but the company may also have indirect impacts on communities from its own operations. The impact on workers in the value chain from the point of Rana Gruber's own operations is, however, limited. The positive impact is restricted to supplier requirements and ethical guidelines (supplier code of conduct) as outlined elsewhere. However, Rana Gruber is committed to work in accordance with the TCM-protocol and the ResponsibleSteel initiative. Please refer to [page 79](#) for further details.

### Upstream activities

The greatest risk of human rights and decent work violations is within Rana Gruber's supply chains, where the company indirectly may impact negatively on workers. This applies both to workers involved in the production of the machinery and to workers further up the supply chain, such as those involved in the extraction and processing of minerals and metals. Rana Gruber has almost 460 permanent suppliers, of which 92 per cent are Norwegian, with the remaining eight per cent spread across Scandinavia, Europe and the USA. Most of these suppliers have production facilities in Norway and Europe.

### Downstream activities

In assessing the downstream activities, the company has identified risks related to transportation, hired labour,

and working conditions in factories in Asia. These would be subcontractors of Rana Gruber's suppliers and thus the company has limited authority or influence in this regard.

There is a possibility of violations of decent working conditions aboard the ships transporting the goods, which adds an additional concern. One such incident occurred in January 2023 when a worker was injured and had to be taken to the hospital by ambulance. Established safety procedures were followed, as outlined by the Industrivern – and key personnel from Rana Gruber were alerted and oversaw the situation.

### Risks and opportunities

#### Significant risks

The following is a list of the most significant risks identified, all of which have been classified as 'likely to occur' and/or 'very likely to occur':

- Insufficient internal resources to monitor suppliers in line with the OECD guidelines.
- Challenges in maintaining an overview of supplier in relation to risk of violations of human rights and decent working conditions.
- Lack of internal procedures for conducting due diligence assessments.
- Purchases made without defined requirements and follow-up.
- Incomplete procedures for supplier dialogue and information sharing.
- Limited insight into the extent of freedom of expression in the supply chain.

The above-mentioned risks may result in a loss of credibility for Rana Gruber as a trustworthy mining company if events such as poor working conditions, human rights violations or overlooked environmental impacts are discovered.

For a complete overview of impacts, risks, and measures identified in the due diligence assessment, please refer to the Transparency Act statement on [page 104](#).

#### Significant opportunities

As a key measure and opportunity to address these risks, Rana Gruber actively conducts its annual due diligence assessments to improve its understanding of its value chain, its business partners and sub-contractors.

## Rana Gruber's approach

Rana Gruber is committed to comply with the UN's Universal Declaration of Human rights and the ILO convention, OECD guidelines, as well as the ETI, which regulates and defines rights and duties of companies and employees. The OECD guidelines set standards for responsible business conduct on a range of issues including human rights, labour rights and the environment.

### Supplier requirements and ethical guidelines

The company has implemented supplier requirements (SCoC and ICoC) and ethical guidelines throughout its value chain. The aim is to promote fair labour practices and ethical behaviour by ensuring that workers associated with the company's suppliers adhere to established standards. However, Rana Gruber acknowledges that gaining thorough insight into its supply chain requires a continuous effort, particularly with its sub-contractors.

### Working with due diligence assessments and the Norwegian Transparency Act

Rana Gruber actively seeks to follow the six-step due diligence process as outlined in the OECD guidelines and as recommended by the Norwegian Consumer Authority; (step 1) The management is actively working to embed accountability in Rana Gruber's policies and has since 2022 (step 2) assembled a working group to map and assess actual and potential impacts on fundamental human rights and decent work that the company's operations have either caused or contributed to, or that are directly linked to the company's operations, products or services through the supply chain or business partners annually.

In addition, (step 3) the working group implements measures to mitigate, prevent or limit negative impacts based on the organisation's priorities and assessments, and (step 4) do follow-ups on the implementation and results of the measures as part of the annual due diligence assessment. Finally, Rana Gruber's management (step 5) communicates its impacts to both the public and affected stakeholders through an annual report that is easily accessible on the organisation's website; and (step 6) restores the damage if the company has caused or contributed to actual negative impacts. Rana Gruber is committed to continuing this work towards a responsible working life.

During the company's assessment, the risk profile may be associated with various factors, including:

- Health, Safety, and Environment (HSE)
- Seasonal labour practices
- Lack of organisational freedom
- Child labour
- Discrimination

## Mapping the value chain and conducting supplier audits

As mentioned earlier, most of the suppliers have their production facilities in Norway and Europe. In 2023, Rana Gruber established a screening of various suppliers through a tool provided by House of Control. In the process of mapping the value chain, Rana Gruber applied certain limitations, based on size and risk assessments, related to countries, goods, and product categories, along with an evaluation of whether the supplier's production takes place in countries associated with high risk.

In June 2023, selected suppliers received a questionnaire where Rana Gruber sought information on how the suppliers work to ensure the protection of human and labour rights in their own operations and in their supply chains. The selection of suppliers was based on Rana Gruber's purchasing patterns with them and how critical they are to the company's operations. Eight were classified as "critical".

The process of gathering information from suppliers proves to be extensive and time-consuming. This is reflected in the response rate to the surveys sent out. Despite reminders, only four out of the 21 suppliers who were contacted responded (all in the "critical" category).

In line with the intentions of the Transparency Act, Rana Gruber actively works on developing and continually improving procedures and guidelines to address actual and potential risks of violations of fundamental human rights and decent working conditions. Improving and streamlining stakeholder dialogue is one measure in this regard. The company will develop a simplified version of the questionnaires to be used for smaller businesses in order to improve the response rate.

Supplier visits were also conducted in Italy, at one of the largest suppliers, where health, safety, and environment (HSE) were reviewed. Some minor deviations were identified and communicated to the management.

A competence-enhancing course was also conducted with a focus on how to structure and perform checks during such supplier visits. The course was delivered digitally through a third party (DNV's supplier audits).

## Rana Gruber's ambition

Rana Gruber will 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 is committed to gaining more insight into its value chain.*

Rana Gruber shall safeguard human rights and decent working conditions in all of the company's activities. Companies will 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. On these issues, the company will work in accordance with the Norwegian Transparency Act.

### Rana Gruber's contribution in 2023

Rana Gruber is committed to responsible business practices. The company has initiated several measures to strengthen its work to safeguard 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 the above-mentioned OECD guidelines and complied with the Transparency Act
- Started revising the company's Internal code of conduct (ICoC) and a Suppliers code of conduct (SCoC)

- Applied new procedures for supplier dialogue and documentation
- Applied new supplier evaluation to include points about subcontractors
- Selected suppliers for spot checks/audits

For more details, refer to the enclosed Transparency Act Report 2023 in the appendix.

### The way forward

Rana Gruber will continue to update the company's comprehensive risk assessment, which aims to cover the entire value chain. Improving and streamlining stakeholder dialogue has been identified as a keyway to achieve this. As part of this initiative, the company will develop a simplified version of the questionnaires for use by smaller companies to improve response rates in 2024.

In addition, efforts will be made to foster closer dialogue with more companies regarding due diligence assessments. Various approaches will be considered to strengthen this effort. The company plans to do several audits in 2024.

## Affected communities

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Rana Gruber has a long history as an employer and company in Mo i Rana. Through its operations, Rana Gruber's activities and decisions have a direct impact on the local communities in which it operates and on the people who live in Mo i Rana. The company also recognises the indirect impact it may have on remote communities through its supply chain.

Rana Gruber's commitment to respecting the economic, social, cultural and political rights of local and distant communities, including the rights of indigenous peoples, is central to our approach. This commitment is also expressed through our engagement in TSM as described in the Governance chapter.

During the double materiality assessment, Rana Gruber identified impacts, risks and opportunities in upstream and downstream activities, as well as its own operations.

### Rana Gruber's impact

Mining is a fundamental part of the community's identity and history in Mo i Rana. Rana Gruber is one of the largest companies in the region and strives to contribute to the development of the community where possible. The company carries several obligations, one of which is taking on a corporate social responsibility, and that extends beyond being a safe and engaging employer. During the materiality assessment conducted in 2023, Rana Gruber also identified both positive and negative impacts on affected communities in its upstream and downstream activities.

### Upstream activities

It is a part of Rana Gruber's culture and policy to support local suppliers in its operations as much as possible. This is reflected in the organisation's share of local suppliers. Rana Gruber currently has approximately 460 permanent suppliers in its supplier base. Of these, 92 per cent are Norwegian suppliers, while the remaining eight per cent are distributed across Scandinavia, Europe, and the USA. Most of the suppliers have their production facilities in Norway and Europe.

By utilising local suppliers in the operation's upstream activities, Rana Gruber manages to cooperate with suppliers in Norway who also strive for responsible business operations to the society as a whole.

One risk that may have a negative impact is the lack of oversight, routines and insight into the company's supply chains outside of Norway, where potential negative impacts on local communities and human rights

are at significantly higher risk. The company recognises that limited oversight of actual and potential negative impacts in supply chains outside Norway may lead to overlooking potential environmental and social impacts, such as unethical practices that violate human rights, indigenous rights and environmental guidelines.

### Own operations

Rana Gruber has been a positive contributor to the local community for many years. This is reflected in the company's close cooperation with trade unions, local neighbourhoods, local businesses and its contributions to associations, sports, projects and other funding initiatives in the local community.

A central contribution is the bay area, named Mo Industripark and is built with tailings from Rana Gruber's operations. This project started in the late 1980s. The wider bay area is available to the public and accommodates many local businesses. Another key contribution by Rana Gruber is the transport routes around the mining areas, a popular choice for sports and hikes in the community. For more information on Rana Gruber's support for local organisations and facilities, please see "Rana Gruber's contributions in 2023" on [page 69](#).

Rana Gruber has an agreement with the reindeer herding industry in Mo i Rana and maintains a close dialogue with them. The industry is not affected by Rana Gruber's operations.

Rana Gruber is well aware of the impact of its operations. The processing plant is located close to residential areas. These areas may be somewhat exposed to noise and occasional dust (refer to chapter on pollution for mitigating measures).

Another potential risk is the possibility of accidents such as a major fire or explosion. The probability of these events is considered to be low due to strong routines and procedures in the operation.

### Downstream activities

The company's assessment of potential and actual impacts on downstream activities concludes that these are very limited. They are deemed to have no significant risks.

### Rana Gruber's approach

Rana Gruber wants to be a positive contributor to the local community by building local expertise and con-





Marthe Kråkstad Johansen

Foto: Emil Sjørgård, Norges Skiskytterforbund

tributing to initiatives and projects that add value to the society and people in Mo i Rana. The company aims to be a good partner in the industry cluster in the region, and to enhance a strong collaboration with unions, neighbours, and society as a whole.

To prevent potential negative impacts in Rana Gruber's upstream activities, the company aims to obtain better documentation and certifications from its suppliers to increase its understanding of its supply chain and potentially terminate contracts with suppliers that do not meet Rana Gruber's standards and expectations. In addition, Rana Gruber conducts an annual due diligence assessment in accordance with its obligations under the Norwegian Transparency Act.

For risks in the communities affected by its own operations, the company seeks to maintain a close dialogue with the neighbours of the mine and processing plant, and the company meets with nearby residents at least once a year. In cases involving significant noise, dust or traffic, the company notifies residents in nearby areas and implements measures if possible. For example, when neighbours complained about noisy reversing alarms on vehicles, the company

chose to close off the areas from which the reversing alarms disturbed the most.

### Rana Gruber's contribution in 2023

Rana Gruber shall be a positive contributor to the local community. Below is an insight into the company's support for local athletes, cultural events, local organisations and facilities.

### Local athlete sponsorships

Rana Gruber is proud to support local athletes competing on national and international arenas. The company is honoured to present a small selection of these outstanding individuals:

**Marthe Kråkstad Johansen** is a biathlon athlete with a long-standing track record in international competitions. In 2023, Johansen enjoyed strong results, including her first international victory. At the Norwegian Championships in Alta, she won the prestigious 'Hans Majestet Kongens Pokal', a coveted Norwegian trophy awarded to the champion, and after a series of impressive performances, she earned the honour of leading Norway in the women's relay, marking her first World Cup triumph.



Kasper Ågheim Kalkenberg

Foto: Norges Skiskytterforbund

**Emilie Ågheim Kalkenberg** is a biathlon athlete with extensive experience competing on the international stage. Notable achievements in 2023 include three first-place finishes in the International Biathlon Union Cup (IBU-Cup) and a triumph in the mixed relay. Looking ahead, Kalkenberg reflects on her progress in 2023 and expresses her determination to keep pushing through diligent training and learning from her experiences. "Now it's just a matter of dedicating myself to more training and learning to push myself to achieve more of these results," she said.

**Robin Pedersen** is a professional ski jumper and has already shown his talents as a member of the national ski jumping team. Pedersen represented Norway at the FIS Ski Jumping World Cup in Lillehammer. He also participated for Norway at the summer Grand Prix events in Rasnov and Hinzenbach. In the current season, Robin has competed in six Continental Cup (COC) events in ski jumping, securing several victories and impressive rankings. He will participate in the upcoming FIS Ski Jumping World Cup and FIS Ski Flying World Championships in 2024.

**Kristian Skjømming** is a snowboard athlete with impressive performances in both the 2022 and 2023 seasons.

During these years, Skjømming has taken part in numerous international competitions in Switzerland, France and Italy, demonstrating his skill and talent on the slopes. At the culmination of the 2022 season in Geilo, Skjømming took first place in Slopestyle and second place in BigAir in the senior class. However, the 2023 season was challenging for Skjømming as he struggled with a knee injury.

**Kasper Ågheim Kalkenberg** is a biathlon athlete and has won the Norwegian cup two years in a row. He made his first international appearance at the Junior World Cup in Kazakhstan. Kalkenberg won a world championship gold medal in the mixed relay and also won the sprint distance. In his first international championships, he achieved top 10 finishes, including fourth and 10<sup>th</sup> in the pursuit start and normal distance respectively.

### Cultural events

**Mo i Rana Pride:** In 2023, Rana Gruber became the main partner of Mo i Rana Pride. Mo i Rana Pride is a non-profit organisation that organises the annual LGBT Pride Festival in the city. The festival celebrates equality, freedom and love and contributes to highlighting gender and sexual diversity for a week in the community. The support is intended not only to promote a positive, safe and





Rana Gruber at the Mo i Rana Pride festival in 2023

inclusive culture at Rana Gruber, but also to support LGBT Rights and diversity in the community at large. The company is committed to supporting Pride for the next three years.

**Verket music festival (Verketfestivalen):** Verketfestivalen is a local music festival in Mo i Rana. The festival attracts both national and international artists and offers a varied music programme. Rana Gruber is happy to be a sponsor of this cultural event.

### Other commitments

Some of Rana Gruber's sponsorships are high-profile, such as its commitment to Bodø/Glimt football club. The three-year sponsorship 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.

**Rana Football Club (Rana FK):** Rana Gruber is a partner of the local football club, Rana FK. The football club shares the same values as the company and demonstrates a commitment to social responsibility by prioritising grassroots football over top-level competitions

and actively works towards equality and diversity. Offering inclusive activities to all members of the community is a central goal. Moreover, part of the funding is earmarked to address social inequalities, which is in line with the overall goal of Rana Gruber's contribution to the local sports club.

**First Lego League:** Rana Gruber supports children and adolescents' leisure activities, including the science and technology competition First Lego League.

**Bossmo & Ytteren IL (sports club):** In 2023, Rana Gruber entered into a three-year partnership with Bossmo & Ytteren IL (B&Y IL). Recognised as one of northern Norway's largest multi-sport clubs, B&Y IL offers activities including football, handball, biathlon and Nordic skiing to appeal to a wide demographic and encourage physical activity among children and young people. Skillevollen ski centre is also a facility utilised by the entire municipality. The club has a strong presence in the local community and is committed to making sport accessible to all. The agreement between Rana Gruber and B&Y IL includes a clause stipulating that 10 per cent of the support will be used to ensure equal participation in sporting activities for athletes and families, regardless of their financial circumstances.

## Local organisations and facilities

**Arctic Circle Raceway:** Rana Gruber is a sponsor and co-owner of Arctic Circle Raceway (ACR), which is a motorsport facility located on a former mining area operated by the company. 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.

In addition to the above-mentioned contributions, the following organisations and facilities received support from Rana Gruber in 2023:

### Sports activities and sports events

- Bossmo & Ytteren IL
- Bossmo & Ytteren IL (women's team)
- Bodø/Glimt football club
- Rana Football Club (Rana FK)
- Arctic Circle Raceway (ACR)
- Dunderlandsdalen shooting team
- Turnhall at Gruben (gymnastics hall)
- Stålhallen in Mo i Rana (sports hall)
- Hovedlandsrennet biathlon 2023 in Mo i Rana
- Fageråsbakkene in Mo i Rana (Ski jumping hill)
- The Blåvegen ski race 2023
- Arctic Race of Norway
- Skonseng sports club
- Storforshei sports club
- Rana handball club
- Rana athletics club
- Rana slalom club
- First Lego League
- Arctic Circle ski team

### Cultural activities

- Mo i Rana Pride festival
- Smeltedigelen music festival
- Verket music festival
- The Vinterlys festival
- Vintersenteret Nordland (science centre)
- Rana Kormakeri (choir)
- Båsmokoret (choir)
- Grottenkonsert in Plura Valley (concert)
- Haukeskoret (choir)
- "Vi vil leve", a film about prevention of suicide

### Non-profit organisations and aid agencies

- The Bellona Foundation (non-governmental organisation)
- Frivillighetssentralen (the volunteering centre)
- BUA (aid organisation)
- The Salvation Army (aid organisation)

- Red Cross (aid organisation)
- Sykehusaksjonen (local hospital)

### Sponsorships to individuals

- Rikke Kalkenberg (athlete)
- Preben Horven (athlete)
- Lars Johan Hovind (athlete)
- Emilie Ågheim Kalkenberg (recruit national team athlete)
- Robin Pedersen (ski jumping athlete)
- Benedicte Stien Schreiner (athlete)
- Marthe Kråkstad Johansen (recruit national team athlete)
- Kristian Skjømming (recruit national team athlete)
- Kasper Ågheim Kalkenberg (athlete)
- Birk Fjellheim (athlete)

## Rana Gruber's ambition

Rana Gruber's ambition is to continue to be a stable, responsible, and significant contributor to local value creation.

## The way forward

Going forward in 2024, the company will continue its efforts to respect the social, cultural, and political rights of local communities, both locally and globally.

Rana Gruber will continue to support local suppliers and work with responsible companies in Norway. Strengthening the company's knowledge of its supply chain across borders is a key challenge that management will continue to address in 2024. Improving documentation and certification requirements for its suppliers will also be a central measure in this regard.

Rana Gruber will continue its work with materiality assessments to identify the impact of the operations upstream and downstream activities on local communities. Rana Gruber shall also continue to work closely with trade unions and neighbours and support various initiatives and projects that contribute to growth in Nordland. The close dialogue with the reindeer herding industry is also a relationship that the company will continue to maintain.

Finally, Rana Gruber intends to continue to provide financial support to local events, sports teams, and cultural activities that contribute to an equal and diverse community in Nordland.





# Governance

The company's governance work is based on the UN's Sustainable Development Goals and one material topic related to corporate governance: Business conduct.

## Business conduct

Rana Gruber's work related to business conduct includes anti-corruption, political engagement, protection of whistleblowers, management of relationships with suppliers and policies and commitments regarding sustainability matters.

### Rana Gruber's impact

The company is well aware of the importance of responsible business conduct across the value chain. During the double materiality assessment Rana Gruber identified several positive and negative impacts of significance across the value chain:

#### Upstream activities

Rana Gruber is dependent on suppliers from all over the world to provide products and services crucial for

the company's business activities. Potential negative impacts identified in the materiality assessment includes corruption and bribery in the supply chains and social dumping in transportation activities.

On a positive note, Rana Gruber has implemented policies and guidelines covering these topics which are mandatory for the suppliers to comply with. This includes among others a Supplier code of conduct and a policy on bribery, corruption, and fraud.

#### Own operations

In Rana Gruber's own operations, the protection of whistleblowers was identified as a potential negative impact, if not handled accordingly to the company policy and routines regarding whistleblowing. Further, a potential



*Rana Gruber ensures that its purchases complies with its code of conduct.*

negative impact regarding corruption and bribery was also identified.

To handle these potential negative impacts, Rana Gruber has established policies and procedures addressing the above-mentioned issues. These apply to all employees of Rana Gruber as well as affiliates, contractors, and sub-contractors.

The materiality assessment identified a strong company culture enhancing high standards of corporate governance and sustainability matters as a positive impact the company has on people, planet, and the economy.

**Downstream activities**

During the materiality assessment, no negative or positive impacts of significance were identified.

**Risks and opportunities**

During the materiality assessment, Rana Gruber has identified some risks and opportunities of significance across the value chain.

**Significant risks**

The risks identified are related to the potential negative

impacts and events that might impact the level of corporate governance. These include the risk of impact on the company reputation as well as ESG ratings. Each risk has the potential to affect Rana Gruber financially, depending on the severity of events.

**Significant opportunities**

In terms of opportunities, Rana Gruber seeks to maintain high standards for corporate governance and the company believes that good corporate governance is an important prerequisite for value creation and financial opportunities. These could include strong ESG ratings as well as an enhanced company reputation.

**Rana Gruber's approach and contribution in 2023**

The company's operations must be conducted in accordance with high ethical standards. The company shall take an active social responsibility and shall at all times comply with all laws and regulations that apply to the company.

**Anti-corruption**

Rana Gruber actively works against corruption and bribery, and strictly prohibits any form of facilitating, offering, or accepting a bribe of any kind to any person,



whether private or public, directly or through a third party. All actions that violate national or international law or ethical business conduct are to be avoided. No gifts, hospitality, or financial benefits or similar may be offered, promised, given, or accepted by any public official without the written consent from Rana Gruber.

Rana Gruber has had a policy on bribery, corruption, and fraud in place for several years. The policy provides an overview of rules and procedures for preventing corruption and explains how employees should behave in order to avoid it. The company also has a gifts and hospitality policy to ensure that all Rana Gruber employees are aware of the rules and regulations governing gifts and hospitality in relation to bribery, corruption, and fraud. In addition, the company has developed a set of guidelines that comply with Norwegian legislation and statutory regulations.

The policies on anti-corruption apply to the company, all employees, and contractors. All managers are responsible for making the policies known in their organisation and promoting a culture of awareness and compliance and for monitoring compliance. No employee shall be held accountable for refusing to participate in unauthorised payment activities, even if this results in the loss of business opportunities.

The company has not done a risk assessment specifically related to bribery and corruption in the value chain in the reporting year. Due to this there has not been any actual risk identified, and the company has no reason to believe such events have taken place. However, the company acknowledges that this does not mean there is no risk for these matters in the value chain, and the issue will be part of the due diligence assessments going forward. Rana Gruber seeks to maintain high standards for corporate governance and believes that good corporate governance is an important prerequisite for value creation. Guidelines for anti-corruption are however mentioned in the Supplier Code of Conduct which is mandatory to sign for all suppliers.

There were no confirmed incidents of corruption and actions taken in 2023. Likewise, there were no legal actions for anti-competitive behaviour, anti-trust or monopoly practices.

### **Political engagement**

Rana Gruber has close and good cooperation with Norwegian authorities. This includes dialogue and work on operating permits and emission permits, where the Directorate of Mining and the Norwegian Environment Agency are important stakeholders. The company also

engages regularly with the Norwegian Ministry of Trade, Industry and Fisheries, the Confederation of Norwegian Enterprise (NHO) and various political parties and politicians on a local, regional and national level.

In 2023, the company has had an extensive dialogue with the Ministry of Transport about the train track used from the mine to the processing plant. The train track is owned by the authorities (Bane Nor), and large price increases for use permits were announced in the reporting year. As Rana Gruber is dependent on transportation by train for effective operations as well as meeting the ambitions on fossil free operations, this has been an issue of risk for the company.

Rana Gruber engages regularly with non-governmental organisations (NGOs) on different sustainability matters. In December 2023, the company announced a partnership with the environmental foundation Bellona. Together the parties will work to strengthen the environmental work in Rana Gruber, as well as enhance political engagement regarding issues the company faces in the transition to fossil free operations.

### **Whistleblowing**

Rana Gruber strives for an open culture of expression that helps ensure that reports of misconduct are dealt with quickly and responsibly at the lowest possible level. This is important for the company to improve and develop, and it is also important for the working environment and the well-being of individuals.

Rana Gruber is committed to conducting its business with honesty and integrity and to maintaining and continuously improving a documented whistleblowing procedure in accordance with the requirements of applicable law and generally accepted whistleblowing standards. The organisation facilitates an internal whistleblowing channel on SharePoint that allows employees to report concerns while maintaining privacy and anonymity. The established routines and procedures are in line with the Norwegian Working Environment Act.

The company encourages the reporting of misconduct in accordance with the reporting routine and is also responsible for ensuring that whistleblowers do not suffer direct or indirect sanctions. Rana Gruber will take all reasonable steps to protect the confidentiality of the person making a report (provided it is lawful to do so) and will promptly investigate and act when necessary and required by law. Whistleblowing protection is available to employees or contractors who disclose certain (protected) information that the person reasonably believes is in the public interest. This "protected information"



*Close collaboration is key to managing Rana Gruber's operations.*

ranges from criminal offences to protecting the environment to endangering a person's health and safety and deliberate concealment.

When a concern is reported, the HR-departments first priority is to gather complete information from the whistleblower. The subject of the concern will then be promptly notified and given the opportunity to provide his or her perspective on the matter. Any necessary responses, corrections or changes will then be addressed appropriately.

In line with the legislature's intention, Rana Gruber wants whistleblowing cases to be handled at the lowest possible level in the organisation, and without necessary bureaucracy. As long as the lowest level has the necessary authority and competence, efforts are made to handle the matter there.

Rana Gruber will support employees who make a protected report by providing them with access to confidential support advice and guidance. Further, the company will provide feedback to the employees making a report wherever it is possible and appropriate to do so in accordance with the legal requirements. The company keeps records of the number of whistleblowing reports received and their nature, as well as the date and content of each report.

In 2023, all whistleblowers were supported by a trade union representative, legal counsel or other trusted individual to ensure that the individual would not be subject to retaliation.





### Management of relationships with suppliers

Rana Gruber values responsible business and works actively to safeguard and promote human rights and decent working conditions throughout the value chain. The company is developing a SCoC with a set of principles for responsible business practices Rana Gruber expects its suppliers to abide by. This work will be treated by the board of directors during 2024.

The company has a system to assess social and environmental matters at all suppliers and business partners providing the company with goods and services in place. The self-assessment survey covers topics such as human rights, decent working conditions, discrimination, diversity and inclusion, anti-corruption, as well as climate and environmental factors.

In 2023, a self-assessment survey was sent to the company's largest suppliers as well as suppliers defined with significant risk for violation of social and environmental guidelines. In total 21 suppliers were asked to answer the self-assessment survey. Rana Gruber got four responses in total, covering all suppliers defined as high risk. Based on the results of the self-assessments there has not been identified any actual negative impacts or need for further follow-up on the suppliers that provided feedback. However, the company wants a higher response rate to the surveys and will look at measures going forward. These might include a need for simplified versions, especially for smaller companies. A closer dialogue through meetings or workshops may also be applicable.

In the reporting year, Rana Gruber conducted one supplier audit regarding health and safety and environmental issues. The supplier appeared to be operating according to national laws and no actual negative impact was identified. However, Rana Gruber has sent some feedback on improvement to the supplier following the audit, especially on measures regarding health and safety.

Rana Gruber also sees an opportunity to improve the documentation of its suppliers' measures to mitigate potential negative impact. Certifications, such as ISO standards or industry-specific accreditations, can serve as a measure to improve oversight and transparency throughout the value chain, ensuring compliance with quality, ethical and sustainable practices.

### **Policies and procedures**

Rana Gruber shall be a serious and dependable company and business partner, and therefore have high standards in business ethics and integrity. All business operations shall be conducted in accordance with the principles of responsible, ethical, and fair business practices and must, as a minimum, comply with applicable laws and public regulations.

The board of directors has the overall responsibility for maintaining Rana Gruber's corporate governance framework, including its policies and procedures. The CEO has the overall responsibility for maintaining the corporate governance framework of Rana Gruber, including policies and procedures. The environment and sustainability manager evaluates and reports on the policies and procedures annually.

The policies and procedures apply to the company, all employees, contractors, consultants and other persons acting on behalf of Rana Gruber. All managers are responsible for making the policies known in their organisation and promoting a culture of awareness and compliance and for monitoring compliance. Further, the company expect the same high standard from all suppliers, and other business partners.

Rana Gruber is committed to promptly, appropriately, and efficiently counteract and address violations of the principles set out in policies and procedures. Therefore, employees are required to report any suspected violations of the principles set forth in the company's policies to their immediate superior in Rana Gruber. No retaliation shall be taken against employees who report actual or potential concerns, and the company has established a whistleblowing channel with appropriate procedures for this reporting mechanism. In 2023 there was no vio-

lation of the principles set out in the company policies and procedures that the company has been aware of.

In the reporting year, Rana Gruber started revising the company policies and procedures. In 2024 the company expects to complete this revision and send these to suppliers and make them public on the company website. The existing policies and procedures are implemented in the company's document management system (also referred to as 'EK' at Rana Gruber) and are easily accessible on the company's intranet pages.

### **Code of conduct**

Rana Gruber's Code of Conduct (CoC) is based on the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD guidelines, and the initiative TSM-framework.

The Code of Conduct sets out principles on anti-corruption, anti-money laundering, employee rights and working environment, climate and environment, human rights, and fair practice. Where relevant the Code refers to extended policies and procedures in the topics mentioned.

### **Bribery, corruption, and fraud policy**

Please see information disclosed in section on anti-corruption on [page 74](#).

### **Privacy/GDPR Policy**

Rana Gruber is committed to ensuring the security and privacy of the personal data processed and to providing a compliant and consistent approach to data protection. The Privacy/GDPR Policy is based on the processing of personal data in accordance with the EU General Data Protection Regulation 2016/679 (GDPR).

### **Diversity**

Diversity is critical to Rana Gruber's strategy and the company is committed to equal treatment and has zero tolerance for discrimination and harassment. Rana Gruber works to uphold the principles of diversity and non-discrimination throughout our organisation in relation to gender, nationality, age, ethnicity, religion, physical disability, sexual orientation and gender identity. The Diversity Policy is intended to clarify ambitions and goals to ensure that the workplace upholds these principles. For more information, please see chapter on own workforce on [page 54](#).

### **Environmental policy**

Rana Gruber aims to improve its environmental performance particularly with regards to the key areas for environmental impact: energy, water, waste, transport, hazardous materials, business operations, biodiversity, and health. The company aims to ensure that the envi-



ronmental impact of its operations and production is as low as possible. The Environmental Policy has set out principles to support the transition to low-carbon operations with a low environmental impact. For more information, please see disclosures on material topics covered in the environmental section of the report.

### Health and safety policy

Rana Gruber has a vision of zero accidents. The purpose of the Health and Safety Policy is to provide a safe working environment and reduce the risk of accidents, injuries, and fatalities in the workplace. The policy protects the safety, welfare and health of all persons employed by Rana Gruber, including contractors and subcontractors). For more information about the company's work on health and safety, please see chapter on own workforce on [page 54](#).

### Whistleblowing policy

Please see information disclosed in section on whistleblowing on [page 75](#)

### Quality policy

The purpose of the company's quality policy is to establish, maintain and continuously improve a documented and independently accredited quality management system that meets the requirements of ISO 9001 as a basis.

### Commitments

#### *Towards sustainable mining (TSM)*

Rana Gruber is committed to the TSM initiative. Launched in 2004 by the Mining Association of Canada, TSM provides a system to help mining companies to evaluate and administer their environmental and social responsibilities. The framework has been adapted for the Norwegian mining industry – with contributions from Rana Gruber.

TSM's guiding principles aim at safeguard of the environment, a secure workplace, and protection of indigenous communities and other stakeholders. The initiative covers eight operational areas:

- Prevention of child and forced labour
- Contact with NGOs, local communities, and indigenous peoples
- Crisis management and communication
- Health, safety, and the environment (HSE)
- Tailing management
- Management of energy consumption and GHG emissions
- Water stewardship
- 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. Rana Gruber has prepared the ESG report in accordance with the reporting framework set out by TSM. In 2024, the company aims for certification, which demonstrates a strong commitment to responsible and sustainable production. Please refer to the chapter on workers in the value chain on [page 64](#) for further information.

### ResponsibleSteel

ResponsibleSteel is a global multistakeholder standard and certification initiative, with a mission to be a driving force in the socially and environmentally responsible production of net-zero steel, globally. Rana Gruber's ambition is to contribute to this transition as a provider of a production of fossil free iron ore. The company applied for membership in ResponsibleSteel in 2023, which is expected to be approved in 2024.

### 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.

### The way forward

Rana Gruber shall maintain high standards for corporate governance and will continue to strengthen the work in areas as anti-corruption, political engagement, supplier assessments and policies and commitments going forward. This will be especially important in relation to adaptation of the European Sustainability Reporting Standard, which the company will start in 2024.

Rana Gruber will also make efforts to increase the response rate on supplier surveys questionnaires, especially for smaller companies.

Further, Rana Gruber will continue to integrate policies and procedures for sustainability in own operations as well as the supply chains. Work on due diligence and supply chain assessment will continue to improve, and give the company more insight into impact, risks and opportunities outside own operations. Lastly, the company expects a TSM-certification and a membership in ResponsibleSteel in 2024.

# Appendix

## Statement on climate-related risks and opportunities (TCFD)

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Financial markets need clear, comprehensive, high-quality information on the impacts of climate change. This includes the risks and opportunities presented by rising temperatures, climate-related policy, and emerging technologies in our changing world.

The Financial Stability Board (FSB) created the Task Force on Climate-related Financial Disclosures (TCFD) in 2015 to improve and increase reporting of climate-related financial information. The framework is 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 low-carbon economy, and opportunities related to this transition. The TCFD has also incorporated financial impact as an integral part of the disclosure recommendations.

Rana Gruber supports the ambition to limit the long-term global temperature increase to 1.5 °C, in line with the Paris Agreement. To help achieve this target, Rana Gruber must mitigate greenhouse gas emissions and take advantage of the most important opportunities which appears in the transition to a low-carbon economy.

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

### Governance

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

#### Oversight by the board of directors

a) *Describe the board's oversight of climate-related risks and opportunities*

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 shall ensure that the company has appropriate corporate governance, including the oversight of strategic planning and review of strategic processes. This includes the sustainability strategy and that the board shall consider economic, social, and environmental conditions in their work. This also includes 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.

#### Oversight by the management

b) *Describe the management's role in assessing and managing climate-related risks and opportunities.*

The CEO, supported by the board has the ultimate operational responsibility for the implementation of the strategic processes, including sustainability. This includes the highest operational level responsibility for climate-related issues, risks, and opportunities which involves the responsible for both assessing and managing climate-related risks and opportunities.

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



## 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.*

## Climate risk assessment

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.

In line with the recommendations laid out by the TCFD, Rana Gruber conducts climate risk assessment annually to identify how – and to what extent – the company is exposed to climate risk. The assessment in the reporting year was a revise of a more comprehensive assessment carried out in the reporting year of 2022 where the management team participated in a series of workshops

to identify significant physical risk, transition risk, and opportunities caused by climate change.

The identified risks and opportunities are assessed in a strategic and financial context, in three different climate scenarios. Please refer to [page 90](#) for more information about scenarios.

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

- Short-term: > 2025
- Medium-term: 2025-2030
- Long-term: 2035-2050

The following table summarises all the risks and opportunities considered significant for in Rana Gruber in the reporting year. It also provides an overview over potential strategic and financial impact, and what the company is currently doing to mitigate risks and to take advantage of opportunities.

## Climate-related risks

### 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.

Identified risk	Description of risk	Potential non-financial impacts	Potential financial impacts
<b>Increased severity and frequency of heavy rains and floods</b>	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"> <li>■ Flooding</li> <li>■ Rockfalls</li> <li>■ Material damage to assets</li> <li>■ Material damage to the transport route</li> <li>■ Increased water intake in the mine</li> <li>■ Operational disruptions</li> </ul>	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.

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts
<b>Increased frequency and intensity of strong wind, storms, and hurricanes</b>	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"> <li>■ Sand and dust spreading causing material damage to assets</li> <li>■ Closing of the transport road (Saltfjellet), which could lead to a lack of labour and halt in production</li> <li>■ Reputational damage related to dust in the neighbourhood around the processing plant, and damage caused by assets moving out of control.</li> <li>■ Short-term stops in power supply, halting production</li> <li>■ Short-term stops in ship transportation if the port becomes inaccessible to ships</li> </ul>	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.

### 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.

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts
<b>Temperature changes</b>	Climate change is expected to lead to increased temperatures and more mild weather in Norway.	<ul style="list-style-type: none"> <li>■ Increased severity of extreme</li> <li>■ Weather events such as cyclones and floods</li> <li>■ Mild winters with more rain and risk of floods</li> <li>■ Increased water intake in the mine</li> </ul>	<ul style="list-style-type: none"> <li>■ Reduced revenues from lower production/sales.</li> <li>■ Increased capital costs (relating to e.g. damage to facilities)</li> <li>■ Increased insurance premiums</li> </ul>
<b>Rising sea levels</b>	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"> <li>■ Floods</li> <li>■ Relocation of the processing plant and port infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>■ Reduced revenues from lower production/sales</li> <li>■ Loss of customers if the sea level is increased in other regions (e.g., Rotterdam)</li> <li>■ Increased operating costs</li> </ul>





Most relevant climate scenario	Time horizon	Mitigation strategy
All scenarios. Rana Gruber sees the greatest consequences in climate chaos and slow adaptation.	Short term. The company already observes annual cases of large amounts of rainfall.  This risk may also impact the value-chain over the medium- to long-term.	<ul style="list-style-type: none"> <li>■ Mine infrastructure designed to meet the future risk of heavy rains and floods to ensure stable power supply and to secure the railway.</li> </ul>

Most relevant climate scenario	Time horizon	Mitigation strategy
All scenarios. Rana Gruber sees the greatest consequences in climate chaos and slow adaptation scenarios.	Short term. The company already observes annual cases of strong winds. This risk may also impact the value-chain over the medium- to long-term.	<ul style="list-style-type: none"> <li>■ Mine infrastructure designed to meet the future risk of strong wind, storms, and hurricanes.</li> <li>■ Measure undertaken to pipe the river to ensure stable power supply to secure the railway</li> <li>■ Storing of products outdoor by the processing plant under a water mist system to prevent dust from dispersing</li> </ul>



Most relevant climate scenario	Time horizon	Mitigation strategy
Climate chaos scenario and slow adaptation scenario	Medium to long-term	<ul style="list-style-type: none"> <li>■ Strategy to build resilience into the operations to protect assets and minimise operational downtime</li> <li>■ Annual risk assessments that consider the future physical impacts of climate change</li> </ul>
Climate chaos scenario	Medium-term	<ul style="list-style-type: none"> <li>■ The port infrastructure in Mo i Rana constructed to meet the risk of extreme weather events and rising sea levels</li> </ul>

## 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.

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts
<b>Uncertainty related to the EU Taxonomy</b>	As the hydropower 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"> <li>■ Rana Gruber is dependent on hydropower in its current operations. If hydropower is not viewed as "green", this may lead to loss in competitive advantages.</li> <li>■ Key customers may not see benefits of using hydropower in production compared to other sources of energy (e.g. coal).</li> </ul>	<ul style="list-style-type: none"> <li>■ Loss of customers/sales.</li> <li>■ If a significant percentage of activities (and thereby products) are deemed to not be Taxonomy aligned, this may affect the access to capital.</li> </ul>
<b>Increased carbon pricing and taxes</b>	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"> <li>■ Increased operating costs.</li> </ul>
<b>Stricter requirements for operations and certifications</b>	To meet the expectations in the market Rana Gruber has obtained several ISO-certifications. The company expects the need for certifications and the requirements for compliance to evolve in line with what is needed in the transition to a low carbon economy.	<ul style="list-style-type: none"> <li>■ Resources to comply with new certifications and/or requirements in excising certifications.</li> <li>■ If Rana Gruber should not obtain the certifications expected in the market, there might be consequences such as lack of reputation and sales.</li> </ul>	<ul style="list-style-type: none"> <li>■ Loss of market share.</li> <li>■ Reduced revenues from lower production/sales.</li> <li>■ Decreased profitability.</li> </ul>

## TRANSITION RISK - TECHNOLOGY

Technological improvements or innovations that support the transition to a low-carbon and energy-efficient economic system can have a significant impact on businesses.

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts
<b>Technological changes in steel production</b>	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"> <li>■ Changed customer preferences regarding the quality of Rana Gruber's products</li> <li>■ Changes in Rana Gruber's product mix with a focus on higher quality (Fe65)</li> <li>■ Increased energy demand</li> </ul>	<ul style="list-style-type: none"> <li>■ Failure to adapt to the changed demand for higher quality products may involve lower sales and price achievement</li> <li>■ Increased investments to restructure the operations</li> </ul>
<b>Technical viability of decarbonisation strategy</b>	Technical challenges and lack of technological solutions among Rana Gruber's suppliers may impact the company's ability to decarbonise and meet the target of carbon free operations. In 2023, Rana Gruber has had slight delays with the supply of electric machinery. Due to delivery delays from the suppliers, the electrification of operations has gone slower than expected than in the beginning of the year.	<ul style="list-style-type: none"> <li>■ Failure to meet target.</li> <li>■ Customers do not meet their emissions targets.</li> </ul>	<ul style="list-style-type: none"> <li>■ Increased costs</li> <li>■ Too high investment cost relative to expected return on capital</li> <li>■ Weakened confidence in the capital market because of failure to reach announced targets</li> <li>■ Changed framework conditions for financing</li> </ul>
<b>Cost related to transition to lower emission technology</b>	To reach the target of carbon free operations, transition to electric machinery is crucial. This transition is costly as it involves a total utilisation of machines in the mine and processing plant. Associated costs are measures to implement new machinery such as risk assessments, training and skill development and measures for health and safety.	<ul style="list-style-type: none"> <li>■ Stop/delays in production.</li> <li>■ Longer downtime for maintenance of new and unfamiliar equipment (slower production)</li> </ul>	<ul style="list-style-type: none"> <li>■ Lower revenues as a result of downtime in production</li> <li>■ Costs related to finding replacements/ other solutions</li> <li>■ Increased investments to adapt production to alternative input factors</li> </ul>



Most relevant climate scenario	Time horizon	Mitigation strategy
Low emission scenario and slow adaption scenario.	Short-term	<ul style="list-style-type: none"> <li>■ Close dialogue with key customers and actively following changes in the EU</li> <li>■ Sustainability reporting on track, in line with best-practice procedures.</li> </ul>
Low emission scenario and slow adaption scenario.	Short-term, especially until the company's target to achieve carbon free operations is reached	<ul style="list-style-type: none"> <li>■ Substitution of fossil-driven transport and machinery with sustainable alternatives.</li> <li>■ Mapping of Scope 3-emissions.</li> </ul>
Low emission scenario.	Medium and long-term	<ul style="list-style-type: none"> <li>■ Cooperation with industry organisations, peers, governments, and communities to ensure an effective regulatory framework</li> <li>■ Assess resource allocation when necessary.</li> </ul>

Most relevant climate scenario	Time horizon	Mitigation strategy
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"> <li>■ Close dialogue with key customers</li> <li>■ Three strategic priorities to keep attraction in the industry: the Fe65 project, the magnetite project, and the ambition to have carbon free operations.</li> </ul>
All scenarios, especially slow adaption scenario and climate chaos scenario	Short-term	<ul style="list-style-type: none"> <li>■ Investments to decarbonise trucks, and other heavy mechanical equipment</li> <li>■ Close dialogue with suppliers, including Sandvik (main supplier)</li> </ul>
Slow adaption scenario and climate chaos scenario	Medium and long-term	<ul style="list-style-type: none"> <li>■ Measures to implement new machinery in an effective way.</li> </ul>

## 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.

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts
<b>Market uncertainty</b>	The transition to a low-carbon economy 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. 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 effort that has been put in place.	<ul style="list-style-type: none"> <li>■ Reduced demand for Rana Gruber products</li> <li>■ Loss of market share and weakened competitiveness</li> </ul>	<ul style="list-style-type: none"> <li>■ Increased production cost due to changing input prices and output requirements</li> <li>■ Changes in revenue mix and sources, resulting in decreased revenues</li> <li>■ Re-pricing of assets</li> </ul>

## 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 low-carbon economy.

Risk	Description of risk	Potential non-financial impacts	Potential financial impacts
<b>Stigmatisation of the mining sector</b>	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 local fjord. 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.	<ul style="list-style-type: none"> <li>■ Changes in permits to operate as Rana Gruber does today.</li> <li>■ Less attractive employer</li> <li>■ Reduced reputation.</li> <li>■ Pressure from authorities and NGOs</li> </ul>	<ul style="list-style-type: none"> <li>■ 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)</li> <li>■ Reduced capital availability</li> </ul>

## OPPORTUNITY - 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.

Opportunity	Description of opportunity	Potential non-financial impacts of taking advantage of the opportunity	Potential financial impacts
<b>Location close to the European market</b>	<b>Climate-related opportunities</b> 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"> <li>■ Competitive advantage against Europe</li> <li>■ Shorter transport distances</li> </ul>	<ul style="list-style-type: none"> <li>■ Increased demand/sales and market shares</li> <li>■ Increased price achievement</li> <li>■ Lower costs in the long-term relative to competitors</li> </ul>



Most relevant climate scenario	Time horizon	Mitigation strategy
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Slow adaption scenario and climate chaos scenario

Short and medium-term

- Close dialogue with key customers to ensure the environmental performance of Rana Gruber products meets customer requirements

Most relevant climate scenario	Time horizon	Mitigation strategy
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All scenarios

Medium to long-term

- Target of carbon free production, including implementation of an aggressive decarbonisation strategy.

Most relevant climate scenario	Time horizon	Positioning strategy
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Low emission scenario

Medium- to long-term

- Focus on opportunity in communication with stakeholders.
- Rana Gruber has a close dialogue with key customers (e.g., Cargill) and ensures that its attractive location in a climate perspective is addressed at all sales meetings.

## OPPORTUNITY – 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.

Opportunity	Description of opportunity	Potential non-financial impacts	Potential financial impacts
<b>Use of renewable energy</b>	<p>The world is switching to renewable energy and electric operating solutions that reduce the emission of CO<sub>2</sub>.</p> <p>As of 2023, Rana Gruber has made solid progress in terms of electrification, which is powered by a high share of renewables. All machinery in the processing plant is electric, and the adaption of electric machineries in the mine are progressing.</p>	<ul style="list-style-type: none"> <li>■ Competitive advantage relative to peers</li> <li>■ Increased market share</li> </ul>	<ul style="list-style-type: none"> <li>■ Increased sales</li> <li>■ Lower costs relative to peers</li> </ul>

## OPPORTUNITY – 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.

Opportunity	Description of opportunity	Potential non-financial impacts	Potential financial impacts
<b>Increased sale of high-quality products</b>	<p>Demand for hematite products with a higher iron content is expected to increase in a low-carbon economy. In addition, magnetite is an important component in batteries which plays an crucial part in the transition.</p>	<ul style="list-style-type: none"> <li>■ Competitive advantage</li> <li>■ Increased market share</li> </ul>	<ul style="list-style-type: none"> <li>■ Increased sales</li> <li>■ Increased price achievement</li> <li>■ Lower costs in the long-term relative to peers</li> </ul>
<b>New biproducts and markets</b>	<p>Increased demand for new biproducts based on Rana Gruber's current production and solutions could give access to new and emerging markets.</p>	<p>Increased additional sales through for instance:</p> <ul style="list-style-type: none"> <li>■ <b>Concrete industry:</b> Sale of tailings/waste</li> <li>■ <b>Health industry:</b> Sale of magnetite for vaccines and medicines</li> <li>■ <b>Cooling industry:</b> Sale of Colorana for cooling elements</li> <li>■ <b>Battery manufacturing</b></li> </ul>	<ul style="list-style-type: none"> <li>■ Increased revenues</li> <li>■ Increased price achievements</li> <li>■ Lower costs in the long-term than peers</li> </ul>

## OPPORTUNITY – 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 low-carbon economy.

Opportunity	Description of opportunity	Potential non-financial impacts	Potential financial impacts
<b>Climate neutral steel producers</b>	<p>The transition to a low-carbon economy will place stricter demands on the company's customers and their steel production, reinforced by legislation such as the EU Taxonomy. The company expects a major conversion from coal to hydrogen in the industries it delivers to, which will require higher purity and quality of the product to a growing market for low emission materials going forward. Further, the transition will lead to development of new carbon free steel producers in Europe and the Nordics.</p>	<ul style="list-style-type: none"> <li>■ Competitive advantage and potential to increase market share.</li> <li>■ Shorter value-chain which provides all stakeholders with better transparency in all stages of production.</li> </ul>	<ul style="list-style-type: none"> <li>■ Increased sales</li> <li>■ Increased price achievement</li> <li>■ Increased additional sales</li> </ul>



Most relevant climate scenario	Time horizon	Positioning strategy
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Low emission scenario and slow adaption scenario

Medium- to long-term

- Decarbonisation strategy and related investments

Most relevant climate scenario	Time horizon	Positioning strategy
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Low emission scenario

Medium- to long-term

- Upgrade to Fe65 (hematite)
- Magnetite production will increase as production expands in the future.

Low emission scenario

Long-term

- Increased production of magnetite.

Most relevant climate scenario	Time horizon	Positioning strategy
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Low emission scenario and slow adaption scenario

Medium-term

- Upgrade to Fe65 and strategy to reach carbon free production

## OPPORTUNITY – 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.

Opportunity	Description of opportunity	Potential non-financial impacts
<b>Carbon free production</b>	To face climate changes, the world must use its energy reserves more efficiently. For companies, this means reducing greenhouse gas emissions and thereby avoid the adverse climate-related impacts of their operations on people and the planet.	<ul style="list-style-type: none"> <li>■ Competitive advantage</li> <li>■ Less affected by regulations (e.g., carbon taxes)</li> <li>■ Adaption to new markets</li> </ul>
<b>Resilient operations and resources</b>	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"> <li>■ Increased reliability of supply chain and ability to operate.</li> <li>■ under various conditions.</li> <li>■ Competitive advantage</li> </ul>

### Scenario analysis

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

In line with the recommendations laid out by the TCFD, Rana Gruber conducted a qualitative scenario analysis of all identified risks and opportunities as part of the cli-

mate-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 decarbonisation: What every mining CEO needs to know" (2020). The following scenarios were applied in the assessment:

## SCENARIOS

<b>Low-emission society</b>	In this scenario, it's assumed 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 greenhouse gas 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. Transition risks and opportunities dominate the low-emission society scenario, and the physical risks are of less magnitude than expected in the early 2020s.
<b>Slow adaption society</b>	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 stabilises 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.
<b>Climate chaos society</b>	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 assumes 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 4°C scenario are expected to disproportionately affect vulnerable communities and ecosystems.

Potential financial impacts	Most relevant climate scenario	Time horizon	Positioning strategy
<ul style="list-style-type: none"> <li>■ Increased sales</li> <li>■ Increased price achievement</li> <li>■ Reduced operating costs</li> <li>■ Increased investment activity</li> </ul>	Low emission scenario and slow adaptation scenario	Medium-term	<ul style="list-style-type: none"> <li>■ Substitution of fossil-driven machinery and transport with sustainable alternatives</li> </ul>
<ul style="list-style-type: none"> <li>■ Increased sales</li> <li>■ Increased price achievement</li> <li>■ Reduced operating costs</li> <li>■ Increased investment activity</li> </ul>	Climate chaos scenario	Medium-term	<ul style="list-style-type: none"> <li>■ According to the ore estimate from November 2021, Rana Gruber's total resources amount to ~444 mt and reserves amount to ~94mt.</li> <li>■ The company's existing infrastructure is also sufficient for the long-term mining plan.</li> </ul>

### Risk management

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

- a) Describe the organisation's processes for identifying 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 management and board of directors will conduct regular reviews of the company's activities for identifying, assessing, and responding to climate-related risks and opportunities. The climate risk assessment will be conducted or revised at least annually.

In the implementation of the climate-risk management process recommended by TCFD, 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 reporting year the assessment was revised by the Environment and sustainability manager in collaboration with consultants from Sustainability AS. Some risks and measures were updated due to development during the year.

Based on the level of significance for Rana Gruber's strategic and/or financial position, the company develops, reviews, and implements response plans to mitigate risks and maximise opportunities.

### 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 in the mining industry as well as contribute strongly to lowering emissions in 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 carbon free production. The company seeks sustainable solutions in its daily activities and today, the company is one of the iron ore producers with the lowest CO<sub>2</sub> 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 operations. The company discloses sustainability data in accordance with the GRI Universal Standards 2021. The climate-related metrics are disclosed in the ESG Report.



Please refer to chapter on climate change on [page 31](#) and carbon accounts on [page 121](#).

## Potential financial impact

	LOW	MEDIUM	HIGH			
Risk category	Risk	Identified risk	Short time horizon	Medium time horizon	Long time horizon	
Physical	Acute	Heavy rain and floods				
		Extreme wind and storms				
	Chronic	Temperature changes				
		Rising sea level				
Transition	Policy and legal	EU Taxonomy				
		Increased carbon pricing and taxes				
		Stricter requirements for operations and certifications				
	Technology	Technological changes in steel production				
		Technical viability of decarbonisation strategy				
		Costs related to transition to carbon free production				
	Market	Market uncertainty				
		Stigmatisation of the mining sector				

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			
Products and services	Increased sales of high-quality products			
	New bi-products and markets			
Markets	Climate neutral steel producers			
Resilience	Carbon free production			
	Resilient operations and resources			

## Statement on nature-related risks and opportunities (TNFD)

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The Taskforce on Nature-related Financial Disclosures (TNFD) has developed a set of disclosure recommendations and guidance for organisations to report and act on evolving nature-related dependencies, impacts, risks and opportunities.

The recommendations and guidance will enable businesses and finance to integrate nature into decision making and ultimately support a shift in global financial flows to encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities. The aim is to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the Global Biodiversity Framework.

The framework consists of four central pillars that shall be assessed by companies adapting to the framework: Nature-related impacts, dependencies, risks and opportunities. TNFD recommends that companies use the LEAP approach (locate, evaluate, assess and prepare) when conducting the assessment of these four pillars.

The framework contains of three main risk categories: Nature-related physical risks, nature-related transition risks and nature-related systemic risks. Further, the framework includes nature-related opportunities. The TNFD has also incorporated strategic and financial impact as an integral part of the disclosure recommendations.

Rana Gruber has started the adaption to the TNFD recommendations and framework in the reporting year. This statement is the first of its kind, as the work of TNFD was finalised in the fall of 2023. The company has started the adaption but acknowledges that it will take time to be fully compliant as there is a need to assess nature-related impacts, dependencies, risks and opportunities to a greater extent going forward.

However, Rana Gruber found great value of the assessment as it provided important insight to understanding nature-related impacts and dependencies across the value chain as well as risks and opportunities that might arise. This statement shall be read as a disclosure on the work done so far, as the company aims to emphasis the work on these matters.

### Governance

Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities

### Oversight by the board of directors

#### a) *Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities*

The board of directors (the board) recognises the importance of understanding and managing the impact of actual and potential nature-related dependencies, impacts, risks and opportunities on Rana Gruber's business and strategy. The board therefore supports the recommendations of the TNFD.

The board shall ensure that the company has appropriate corporate governance, including the oversight of strategic planning and review of strategic processes. This includes the sustainability strategy and that the board shall consider economic, social, and environmental conditions in their work. This includes oversight of nature-related impacts, dependencies and risk and opportunity management on these matters.

The chair of the board has the overall responsibility for the management of nature-related issues. The board has a responsibility to ensure that the company's activities regarding nature matters are included in the company's strategy, and that nature-related targets are defined. The board will receive regular updates on the matter 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, policies and corporate responsibility.

### Oversight by the management

#### b) *Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.*

The CEO, supported by the board of directors, has the ultimate operational responsibility for the implementation of the strategic processes, including sustainability. This includes the highest operational level responsibility for nature-related impacts, dependencies, risks, and opportunities which involves the responsible for both assessing and managing nature-related matters.

The Environment and sustainability manager reports to the CEO. This person is responsible for the management

of nature-related matters such as impacts, risks, and opportunities, in collaboration with the CEO and other members of the executive management.

### Human rights and stakeholder engagement

c) *Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to indigenous peoples, local communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.*

Rana Gruber sets high standards of business ethics and integrity. All business operations shall be conducted in accordance with the principles of responsible, ethical, and fair business practices and must, as a minimum, comply with applicable laws and public regulations.

Rana Gruber values responsible business and works actively to safeguard and promote human rights throughout the value chain. The company bases its annual work with human rights on the UN's Guiding Principles for Business and Human Rights and the OECD guidelines.

Rana Gruber has developed policies and guidelines to prevent violations of human rights, indecent working conditions, damage to the environment, and involvement with corruption. The company's expectations of itself, suppliers and partners are reflected in the Code of conduct (CoC). The Supplier code of conduct (SocC) has set out principles for responsible business practices the company expects its suppliers to abide by. It includes principles on matters such as human rights, health and safety, diversity, child labour, forced labour and freedom of association.

Rana Gruber recognises that its operations have a direct impact on local communities. The company seeks to maintain a close dialogue with local stakeholders and meets with the neighbours of the mine and processing plant at least once a year. Regarding indigenous peoples, Rana Gruber has a close dialogue with the reindeer herding industry in Mo i Rana. The industry is not affected by Rana Gruber's operations.

Going forward, the company will continue its efforts to respect the social, cultural and political rights of local communities, both locally and globally. Rana Gruber shall continue its work with stakeholder engagement and include their views in the assessments. Further, upstream and downstream activities affecting local communities and indigenous people will be assessed to a greater extent going forward.

### Strategy

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

- a) *Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.*
- b) *Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.*

Rana Gruber is committed to an ongoing effort to minimise its impact on nature, biodiversity and ecosystems. Within its own operations, the company focuses on several areas, including rehabilitation of sites, waste management, spilling to water and emissions to air.

In 2023, the company conducted its first assessment of nature-related dependencies, impacts, risks and opportunities. The assessment was done in line with the TNFD framework and at the basis of the LEAP approach. For more on the assessment, please refer to [page 93](#).

In the following identified dependencies, impacts, risks and opportunities are disclosed:

#### Nature-related impacts

The company has assessed nature-related impacts across the value chain. This includes upstream activities, own operations, and downstream activities. Impacts on land and soil, water (fresh and sea) and air were assessed – as well as ecosystems on land and in water which include biodiversity, habitats and species. The following is a summary of the findings:

#### Upstream activities

The most significant indirect impacts in upstream activities are related to extraction and production of products the company are dependent on. These supply chain activities potentially impact through pollution to soil, water and air, as well as a potential contribution to severe damage on ecosystems, habitats and species. Further, natural resources can be extracted at a pace that leads to scarcity or even extermination.

Waste handling across upstream activities can also be a source of pollution, as well as transportation at land and sea, potentially having a negative impact on air, land and water. Upstream transportation at sea may also bring alien species with them.



### **Own operations**

The most significant impact in Rana Gruber's own operations are related to the mining activities. The extraction of minerals is causing permanent damage to natural resources where the mine is located, as well as affecting forest areas nearby. Operations might also affect species around the mine, due to the impact on nature and activities such as explosions.

Further, discharges of tailings and particles in the river and fjord is of negative impact and can potentially affect ecosystems and species. Other sources of pollution to soil, water and air might include emissions of diesel and oil from machinery and microplastics from blast lines used in operations.

### **Downstream activities**

Iron ore are used by steel producers, which delivers to sectors such as building and infrastructure. The most significant indirect impact in downstream activities is therefore related to land use. This can affect land, soil and forest areas as well as ecosystems, habitats, biodiversity and species. Further, transportation at land and sea can have the same impacts downstream as described under upstream activities.

For more information on impact on nature-related matters, please refer to the environmental section of the ESG Report.

### **Nature-related dependencies**

Like most businesses, Rana Gruber is highly dependent on nature and natural resources. In the assessment dependencies was identified across upstream activities, own operations and downstream activities. The following is a summary of the findings:

#### **Upstream activities**

The most significant dependency related to business operations are related to machinery, which involves extraction of minerals and natural resources. To which extent Rana Gruber is dependent on different natural resources is not clear to the company as of now, and further assessments is needed.

#### **Own operations**

Business operations are clearly dependent on natural resources as the foundation of the business is extraction of minerals. This includes dependencies on land use for the mining and associated areas for operation. The company is also dependent on areas to deposit tailings and mountain masses (natural waste from operations) as well as high volumes of water used in operations.

### **Downstream activities**

The end-users of the iron ore, such as the building and infrastructure sector, is highly dependent on land use and other natural resources in their operations. This is an indirect dependence for Rana Gruber, but as these are important sectors for the company it was considered material in the assessment.

### **Nature-related risks and opportunities**

The following table summarises all the nature-related risks and opportunities considered significant for in Rana Gruber in the reporting year. It also provides an overview over potential strategic and financial impact, and what the company is currently doing to mitigate risks and to take advantage of opportunities.

## Nature-related risks

Identified risk	Description of risk	Potential non-financial impacts
<b>Physical risk – acute and chronic</b> Physical risk is related to acute and chronic changes in nature and ecosystems, leading to strategic or financial consequences for businesses.		
<b>Increased consequences of extreme weather</b>	Degradation or destruction of nature can enhance the physical consequences of extreme weather. In the events of heavy rainfall which will happen more frequently with climate change, society is dependent on nature for handling the amounts of water. Degradation or destruction of nature can lead to increased events such as heavy floods.	<ul style="list-style-type: none"> <li>■ Flooding</li> <li>■ Rockfalls</li> <li>■ Material damage to assets</li> <li>■ Material damage to the transport route</li> <li>■ Increased water intake in the mine</li> <li>■ Operational disruptions</li> </ul>
<b>Forest fires</b>	Increased temperatures due to climate change may lead to dry periods where there is a higher risk for potential forest fires. Areas around the mines might be exposed in these events. Worst case forest fires could potentially reach warehouses for explosives used in operation, and lead to large consequences. It can also cause damage to energy lines and other infrastructure.	<ul style="list-style-type: none"> <li>■ Material damage to assets</li> <li>■ Material damage to the infrastructure</li> <li>■ Operational disruptions</li> <li>■ Reduced reputation in cause of explosions</li> </ul>
<b>Resource scarcity</b>	Degradation or destruction of nature changes can lead to resource scarcity, especially on a global level. Extraction and production of materials and metals used in products Rana Gruber is dependent on might decrease, and lead to supply delays and increasing price levels.	<ul style="list-style-type: none"> <li>■ Lack of access to critical resources</li> <li>■ Delays</li> <li>■ Increased costs</li> <li>■ Operational disruptions</li> </ul>
<b>Transition risk – policy and legal</b> A transition to an economy that protects and preserve nature and ecosystems may involve extensive policy-related and legal changes to address mitigation of impacts and adaptation requirements.		
<b>New and stricter regulations</b>	Stricter regulations for nature protection and conservation are expected both globally and nationally to support the Global Biodiversity Framework. Regulations could include increased taxes and other direct financial effects, but also changes in operations and the need to implement new measures and procedures. It could also lead to bans or restrictions forcing a change in operations or business as a whole. These effects can impact the whole value chain and lead to consequences for both in own operations, supply chains and downstream activities.	New or stricter regulations might affect Rana Gruber in different ways: <ul style="list-style-type: none"> <li>■ Stricter regulations for discharges in the river (e.g. tailing and particles)</li> <li>■ Stricter regulations or ban on landfill in the fjord</li> <li>■ Stricter regulations on resource use (e.g. mountain masses)</li> <li>■ Restrictions or bans on pollution of ecosystems</li> </ul>
<b>Increased taxes</b>	Stricter regulations in the form of increased taxes and fees can be a consequence if the authorities want to increase the level of regulation for the protection and conservation of nature, biodiversity and ecosystems. In recent years, basic interest tax has been introduced in industries with an impact on nature and more is to be expected due to the Global Biodiversity Framework.	An increased level of taxes will impact Rana Gruber financially and possibly also strategically.

Potential financial impacts	Time horizon	Mitigation strategy
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.	Medium-term and long-term.  The company already observes annual cases of large amounts of rainfall, but no severe floods.	<ul style="list-style-type: none"> <li>■ The mine infrastructure is designed to meet the future risk of heavy rains and floods.</li> <li>■ Measure undertaken to pipe the river to ensure stable power supply to secure the railway</li> <li>■ A crisis management plan for storms and natural disasters will be prepared in 2024.</li> </ul>
Material damage and a decrease in production capability will have a direct impact on revenue and increased costs.	Long-term.	Because of low probability, no measures have been initiated as of now.
<ul style="list-style-type: none"> <li>■ Reduced revenues from lower production/sales.</li> <li>■ Increased capital costs</li> </ul>	Medium- to long-term	<ul style="list-style-type: none"> <li>■ Ensure good competence and solid preparedness for maintenance and repair.</li> <li>■ Take into account long delivery times in the operational planning.</li> </ul>
<ul style="list-style-type: none"> <li>■ Increased operating costs</li> <li>■ Increased capital costs</li> <li>■ Decreased profitability</li> <li>■ Reduced revenues from lower production/sales.</li> </ul>	Short- and medium-term	
<ul style="list-style-type: none"> <li>■ Increased operating costs</li> <li>■ Decreased profitability</li> </ul>	Short- and medium-term	



Identified risk	Description of risk	Potential non-financial impacts
<p><b>Transition risk – technology, market and reputation</b>            A transition to an economy that protects and preserve nature and ecosystems may involve risks related to new technology, changed dynamics in markets and risks related to the ability to preserve a good reputation.</p>		
<p><b>Innovation and new technology</b></p>	<p>New technologies that enhance the protection conservation of nature is expected in the transition. Affecting the mining sector this can be new technology for producing steel, or innovation of new materials that replace steel. Further technologies that handle waste (e.g. tailings and mountain masses) might be introduced in the market.</p>	<ul style="list-style-type: none"> <li>■ Alternatives to steel can decrease demand for materials that the company delivers iron ore to today.</li> <li>■ Need regulations or bans of excising procedures for waste handling.</li> </ul>
<p><b>Change in ESG ratings</b></p>	<p>Following the implementation of the Global Biodiversity Framework and an expectation of stricter regulations, there are new demands in ESG ratings. These might reward companies with less negative impact on nature, and lower ratings to companies with a clear impact on nature.</p>	<ul style="list-style-type: none"> <li>■ Reduced reputation among stakeholders and investors</li> </ul>
<p><b>Stigmatisation of the mining sector</b></p>	<p>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 operate as usual.</p> <p>Even though Rana Gruber has implemented measures to lower the impact on nature– in line with regulations – there is a reputational risk for the sector and for the company when the focus on nature protection and conservation increases.</p>	<ul style="list-style-type: none"> <li>■ Changes in permits to operate as Rana Gruber does today.</li> <li>■ Less attractive employer</li> <li>■ Reduced reputation.</li> <li>■ Pressure from authorities and NGOs</li> </ul>
<p><b>Transition risk – liability</b>            Liability risk is related to potential financial losses stemming directly or indirectly from legal claims. Nature-related matters can be consequences of a high negative impact on or destruction of natural resources and ecosystems. Further it can be related to not being compliant with regulations on nature-related matters.</p>		
<p><b>Higher levels of compliance</b></p>	<p>Stricter regulations for nature protection and conservation are expected both globally and nationally to support the Global Biodiversity Framework. This can involve regulations and restrictions forcing a change in operations or business as a whole. If these regulations and restrictions are not complied with, liability matters can be applicable.</p>	<ul style="list-style-type: none"> <li>■ Changes in permits to operate as Rana Gruber does today.</li> <li>■ Stricter monitoring requirements</li> </ul>

Potential financial impacts	Time horizon	Mitigation strategy
<ul style="list-style-type: none"> <li>■ Failure to adapt changes in demand for may involve lower sales and price achievement</li> <li>■ Increased operating costs</li> <li>■ Decreased profitability</li> </ul>	<p>Long-term</p> <p>As of now there is no signals in the market regarding these types of technologies.</p>	<ul style="list-style-type: none"> <li>■ Monitor innovation and developments and adapt business operations if necessary.</li> </ul>
<ul style="list-style-type: none"> <li>■ Loss of capital</li> </ul>	<p>Short- and medium-term</p>	<ul style="list-style-type: none"> <li>■ Survey ratings</li> </ul>
<ul style="list-style-type: none"> <li>■ Reduced revenue from decreased demand for goods/services,</li> <li>■ decreased production capacity, or negative impacts on workforce,</li> <li>■ management, and planning (e.g., lack of employee attraction and retention)</li> <li>■ Reduced capital availability</li> </ul>	<p>Medium- to long-term</p>	<ul style="list-style-type: none"> <li>■ Continue to implement measures to lower impact on nature.</li> <li>■ Monitor impact on nature on a regular basis.</li> </ul>
<ul style="list-style-type: none"> <li>■ Increased operating costs</li> <li>■ Loss of capital</li> <li>■ Lawsuits</li> <li>■ Increased insurance costs</li> </ul>	<p>Medium- and long-term</p>	<ul style="list-style-type: none"> <li>■ Monitor impact on nature on a regular basis.</li> </ul>

## Nature-related opportunities

Identified risk	Description of risk	Potential non-financial impacts
<b>Opportunity – resource efficiency</b> Measures that enhance resource efficiency might lead to a reduced impact on nature, biodiversity and ecosystems. There is also growing evidence that it is possible for businesses to reduce operating costs by improving efficiency across production and distribution processes, operations and procurement practices.		
<b>New use of tailings and mountain masses</b>	Natural resources such as tailings and mountain masses are currently handled as waste in the operations. Through innovation, new possibilities for a more sustainable and resource efficient use of these materials might be introduced in the market. This will lower the impact on nature, and also involve financial opportunities for the company.	<ul style="list-style-type: none"> <li>■ New markets for upscaled tailings and mountain masses.</li> <li>■ Stone masses can be included as a component in the production of cement and be used for mass to cover polluted seabed.</li> </ul>
<b>Opportunity – capital and financing</b> Businesses operating in a way that protects and restores nature, biodiversity and ecosystems might be more attractive to the capital market and will be rewarded by legislations as the EU Taxonomy.		
<b>Access to capital</b>	Financial institutions and the capital market are important stakeholders in making the transition to an economy who protects, conserves and restores nature, biodiversity and ecosystems. Regulations such as the EU Taxonomy aim to redirect capital in a green direction, putting strong emphasis on nature-related matters. Businesses who participate in the transition will gain easier access to capital.	<ul style="list-style-type: none"> <li>■ Easier access to capital ensures financially sustainable operations. Further it enables the company to invest in new projects and products.</li> </ul>
<b>Opportunity – markets, products and services</b> Organisations that innovate and develop new markets, products and services that lowers impact on nature may improve their competitive position and capitalise on shifting consumer and producer preferences.		
<b>Water purification systems</b>	The transition to a low-carbon economy will place stricter demands on the company's customers and their steel production, reinforced by legislation such as the EU taxonomy. The company expects a major conversion from coal to hydrogen in the industries it delivers to, which will require higher purity and quality of the product to a growing market for low emission materials going forward. Further, the transition will lead to the development of new carbon free steel producers in Europe and the Nordics.	<ul style="list-style-type: none"> <li>■ Competitive advantage and potential to increase market share.</li> <li>■ Shorter value-chain which provides all stakeholders with better transparency in all stages of production.</li> </ul>
<b>Opportunity – reputation</b> Businesses that make the transition to operations that protect, conserve and restore nature may experience an increase in reputation among its stakeholders and the society as a whole.		
<b>Increased reputation</b>	To make the transition to an economy that protects, conserves and restores nature, biodiversity and ecosystems, businesses need to contribute. Businesses that take an offensive role in the transition by reducing its impacts on nature might experience a stronger reputation among its stakeholders and society as a whole.	By being ambitious on nature-related matters and implementing measures to protect, conserve and restore nature, Rana Gruber may experience an enhanced reputation.



Potential financial impacts	Time horizon	Mitigation strategy
<ul style="list-style-type: none"> <li>■ Increased prices on resources that are treated as waste today</li> <li>■ New markets</li> <li>■ Lower costs for waste handling</li> </ul>	Medium- to long-term	<ul style="list-style-type: none"> <li>■ Map how waste such as tailings and mountain masses be used in the future.</li> </ul>
<ul style="list-style-type: none"> <li>■ Access to capital</li> </ul>	Short- and medium-term	
<ul style="list-style-type: none"> <li>■ Increased sales</li> <li>■ Increased price achievement</li> <li>■ Increased additional sales</li> </ul>	Medium-term	<ul style="list-style-type: none"> <li>■ Upgrade to Fe65 and strategy to reach carbon free production</li> </ul>
<ul style="list-style-type: none"> <li>■ Increased sales</li> <li>■ Increased price achievement</li> <li>■ Access to capital</li> <li>■ Access to labour</li> </ul>	<p>Medium- and long term</p> <p>Low emission scenario and slow adaption scenario</p>	<ul style="list-style-type: none"> <li>■ Implement ambitions and measures with strong emphasis on nature-related matters.</li> </ul>

## Nature-related strategies

c) *Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.*

Rana Gruber acknowledges the impact mining operations have on nature. The company is nevertheless committed to continue to work systematically to reduce its environmental impact, and also strive to use resources in an efficient and sustainable way in all part of operations.

The management has integrated nature-related matters in the company's sustainability strategy. Areas such as pollution, water and marine resources, biodiversity and ecosystems as well as resource use and climate change has been defined as material in the double materiality assessment conducted in 2023. Going forward the company aims revise the ambitions and targets on all areas defined material.

Due to the fact that this was the first time the company made the assessment on nature-related impacts, dependencies, risks and opportunities, scenario considerations were not included. As the company works further on the assessment of nature-related matters, these will be included and disclosed in line with the TNFD recommendations.

d) *Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.*

Not assessed as of 2023 but will be included in the work going forward.

## Risk and impact management

Describe the process used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risk and opportunities.

- i) *Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations and*
- ii) *Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).*

For Rana Gruber, it is important to identify the most significant nature-related impacts, dependencies, risks and opportunities across the value chain, as it can help the

company to make informed decisions about how to mitigate or take advantage of these factors.

In line with the recommendations laid out by the TNFD, Rana Gruber has assessed of nature-related matters using the LEAP approach. The approach consists of four pillars - locate, evaluate, access and prepare - which helps companies understand its impact on nature and the dependencies, and the risks and opportunities it faces.

The assessment was done by the management team through a workshop, assisted by a consulting company. Prior to the assessment the ENCORE-tool (Exploring Natural Capital Opportunities, Risks and Exposure) was used to map potential impacts, dependencies and risks on nature, biodiversity and ecosystem across the value chain.

Most of these matters were well known to the company, but it was a useful reminder that there are great actual and potential impacts across upstream activities, own operations and downstream activities to be taken into account. In the workshop with the management team additional factors were added, and the different risks and opportunities categorise defined in the TNFD framework waere assessed. Based on the level of significance for Rana Gruber's strategic and/or financial position, the company will work on developing, reviewing, and implement measures to mitigate impact, dependencies and risks as well as maximise opportunities.

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

- Short-term: > 2025
- Medium-term: 2025-2030
- Long-term: 2035-2050

However, as this was the first time the assessment was conducted, the company sees a need to assess nature-related impacts, dependencies, risks and opportunities to a greater extent going forward. This includes stakeholder dialogue to include views of affected stakeholders as well as taking different scenarios into consideration. For upstream activities a greater insight into supply chains will be needed to get a comprehensive overview of actual and potential impacts, dependencies, risks and opportunities.

- b) *Describe the organisation's processes for monitoring nature-related dependencies, impacts, risks and opportunities.*
- c) *Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.*

In own operations Rana Gruber is monitoring nature-related impacts on a regular basis. This includes among other things, greenhouse gas emissions, water use, waste handling, spills and pollution. For more information about these matters, please refer to the chapter on environment in the ESG Report.

Risks and opportunities are also assessed regularly and will be done annually using the framework developed by the TNFD going forward. The aim is to include nature-related matters as an integral part of Rana Gruber's multidisciplinary risk and opportunity management. Further, Rana Gruber's management and board of directors will conduct regular reviews of the company's activities for identifying, assessing, and responding to nature-related risks and opportunities.

### Metrics and targets

Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.

- a) *Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.*
- b) *Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.*
- c) *Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.*

Rana Gruber's ambition is to lead the way for a sustainable mining industry as well as to contribute strongly to lowering emissions and environmental impact in the global steel industry.

To this end, the company has set ambitious strategies and targets, including an ambition to have carbon free productions. Targets on nature-related matters include the following:

- Minimise tailings and find alternative uses for the tailings and surplus masses
- Rehabilitate and ensure the revegetation of affected areas
- Utilisation of resources in the best possible way

Rana Gruber's is in the process of adapting to the European Sustainability Reporting Standards (ESRS). In 2024, the company will revise the sustainability strategy and ambitions to comply with the requirements in the standard to cover all material topics identified by the double materiality assessment that was conducted in 2023. This will include to revise and/or setting targets on pollution, water and marine resources, biodiversity and ecosystems and resource use and circular economy. For more information about material topics and the sustainability strategy, please see the introduction chapter of the ESG Report.



## Transparency Act Statement 2023

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With reference to the Transparency Act, the purpose of this statement is to give the general public an insight into the work of Rana Gruber to promote human rights and decent working conditions.

Rana Gruber is defined as a larger company and is therefore obligated to comply with the Transparency Act as defined by Norwegian legislation. The company has accounted for its compliance with the Transparency Act since January 2022.

Rana Gruber recognises that compliance with the Act in focus requires continuous due diligence assessments. The company will provide information about its audits, findings and actions available to the public annually on the company's website.

### General information

#### About Rana Gruber ASA

Rana Gruber ASA ("Rana Gruber") is a mining company engaged in the extraction of iron ore and mineral processing to produce iron ore concentrates and specialised products. The products are based on natural mineral resources that are upgraded and adapted for use in various industries without the use of chemicals. All production from Rana Gruber is exported, mainly to European buyers.

Rana Gruber is organised as a limited company with 341 full time employees and an annual production capacity of about 1.8 million metric tons of iron ore concentrates consisting of hematite and magnetite.

#### Governance of human rights and decent working conditions

The board of directors of Rana Gruber has the primary responsibility for the follow-up and compliance with the Transparency Act. The CEO of Rana Gruber has the overall responsibility for the follow-up of the Act's obligations, including the implementation and reporting of the due diligence in accordance with §§ 4 and 5 of the Act. The board approved the work with the Transparency Act in the spring of 2023.

The board has the overall responsibility for maintaining Rana Gruber's corporate governance framework, including its policies and procedures. The CEO has the overall responsibility for maintaining Rana Gruber's corporate governance framework, including policies and procedures. The environment and sustainability manager evaluates and reports on the policies and procedures annually.

The policies and procedures outlined herein apply to the company and include all employees, contractors, consultants and others acting on behalf of Rana Gruber. It is the responsibility of all managers to communicating these policies within their respective organisations, to promote a culture of awareness and compliance, and to monitor compliance. The company also expects all suppliers and other business partners to adhere to the same high standards.

#### *Approach to work with human rights and decent working conditions*

Rana Gruber places a strong emphasis on responsible business practices and actively strives to uphold and promote human rights and maintain fair working conditions. With a mining history spanning more than two centuries, the company recognises the importance of ensuring that employees have proper employment rights, fair opportunities and decent working conditions is essential to the continued success of its operations. This commitment extends beyond the company's own operations to its value chain, upstream and downstream, thereby contributing to the promotion of responsible business practices.

Since 2022, the company has conducted due diligence in accordance with the Norwegian Transparency Act, following the principles outlined in the OECD guidelines. The assessment of workers in the value chain presented here is based on the results of the due diligence conducted in January 2024 and the double materiality assessment conducted in December 2023.

Rana Gruber's greatest impact is in its upstream and downstream operations, but the company may also have indirect impacts on communities from its own operations. Moreover, the impact on workers in the value chain from Rana Gruber's own operations is limited to the supplier requirements and ethical guidelines (Supplier Code of Conduct) as described in the sustainability report. However, Rana Gruber is committed to working in accordance with the Toward Sustainable Mining (TCM) protocol and the ResponsibleSteel initiative. Please refer to [page 79](#) for details.

#### Policies and guidelines

Rana Gruber is headquartered in Norway and its operations are covered by the general collective agreement in Norway. It is worth noting that almost 100 per cent of Rana Gruber's employees are members of a local trade union that is affiliated with a national union in Norway

(for additional details, please refer to the chapter Own Workforce on [page 54](#)).

As a mining company, Rana Gruber naturally places a high priority on employee safety and working conditions. The company's HSE standards set strict criteria for working conditions in all aspects of the business. The company is currently certified according to ISO 9001:2015 (quality management), ISO 14001:2015 (environmental management) and EN 12878.

Rana Gruber's due diligence assessments and work for safeguarding human and labour rights is based on the UN's Guiding Principles for Business and Human Rights and the OECD's Guidelines for Multinational Companies. The company's expectations of itself, suppliers and partners are reflected in a new CoC and standard terms and conditions. These include demands for safeguarding human and labour rights, corruption, and the environment. The guidelines also entail a requirement that the company's suppliers carry out due diligence assessments in line with OECD guidelines.

Rana Gruber's Supplier code of conduct (SCoC) adheres to international standards covering human rights, decent work, the environment, anti-corruption and animal welfare. The SCoC is based on the ten principles of the UN Global Compact, that are grounded on the UN Declaration of Human Rights (1948), the UN Convention on Corruption, the International Labor Organisation (ILO), Conventions on Fundamental Principles and labour Rights, the OECD guidelines and the Rio Declaration on Environment and Development. These principles set minimum standards rather than maximum thresholds. The company respects local legislation. Where national laws and regulations parallel the issues covered in this policy, the highest standard takes precedence.

Rana Gruber strives to ensure that ethical guidelines accompany all supplier and business agreements the company enter. This includes having robust routines and procedures for conducting due diligence assessments as part of the company's procurement and overall risk management activities.

Internally, a structure and culture will be established to ensure that procurements in the company are obliged to use risk assessments in their analyses and create an overview of suppliers and products within their portfolios.

### **Whistleblowing mechanisms**

Rana Gruber respects the right of all employees to report any discriminatory, unethical or illegal practices in the organisation and is responsible for ensuring that whis-

tleblowers can report concerns in a safe manner without fear of direct or indirect retaliation. The management strongly encourages all employees who experience offensive behaviour, sexual attention, discrimination, abuse, violence, criminal acts or other misconduct to report such incidents immediately through the company's whistleblowing system.

The management has established an internal whistleblowing system and has a well-established culture for reporting dangerous situations or incidents, and the company's management manual – which describes safety procedures – has been distributed to all employees. Through collaborative efforts with employee representatives, management is committed to establishing and maintaining Rana Gruber whistleblowing system where both concerns and incidents can be addressed promptly and effectively.

Rana Gruber is invested in ensuring that its employees are well informed about the existing whistleblowing mechanisms. The company will continue to work with employee representatives to provide training and guidance to the workforce. In addition, efforts are underway to develop written routines and procedures and a whistleblowing system adapted to business partners, suppliers and other stakeholders. This ongoing initiative will continue through 2024.

### **Reporting and information obligations**

In line with the reporting obligation, the company will publicly report on its due diligence assessments on its website. In accordance with the obligation to provide information, the company responds to inquiries from business associates, journalists, and other stakeholders. These responses explain the company's approach to due diligence assessments and underline its commitment to upholding human rights and ensuring decent working conditions.

The company received between six to ten inquiries in 2023. All inquiries have been answered.

### **Negative consequences and risks About the due diligence assessment**

The initial due diligence in 2022 resulted in a risk profile to which the company identified and applied several measures. These efforts have since led to a change in the risk profile, which is described below.

In January 2024, Rana Gruber carried out a due diligence assessment of the company's internal operations, business partners and supplier relationships in Scandinavia, Europe and America. The aim was to gain an in-depth understanding of company's current work

with due diligence assessments and the safeguarding of human and labour rights.

As part of the due diligence assessment, the company identified potential risks related to human and labour rights in its own operations, supply chains and business partners. The identified risks were then prioritised according to their likelihood of occurrence and severity of impact. Measures were then taken to mitigate the identified risks.

The due diligence assessment was supervised by the consultancy company Sustainability AS, using a due diligence methodology developed by Tavler AS. The process is based on the ISO 31000 methodology for risk management, adapted to OECD guidelines and the obligations of the Transparency Act.

### **Main findings – risk assessment of Rana Gruber's business, supply chain and business partners**

The due diligence assessment provided the company with a comprehensive view of its own operations, suppliers and business partners, revealing areas where the company had both strong and limited insights.

#### **Own operations**

The findings suggested that Rana Gruber has well established HSE controls in its own operations. This includes ensuring workplace safety, compliance with employment contracts and the maintenance of suitable working conditions. For more information on these matters, please see chapter Own Workforce in the sustainability report on [page 54](#).

#### **Supply chain**

The greatest risk of human rights and decent work violations is considered to be within Rana Gruber's supply chains. Closer monitoring of suppliers is therefore crucial. Through systematic monitoring, embedding ethical guidelines (CoC), spot checks and audits, Rana Gruber will use available tools for better control to significantly reduce the risk.

The due diligence assessment showed that the company needed to systematise and allocate additional resources to the work of supplier mapping and follow-up, as well as updating ethical policies and procedures.

Rana Gruber has approximately 460 permanent suppliers in its supplier base. Of these, 92 per cent are Norwegian suppliers, with the remaining eight per cent spread across Scandinavia, Europe and the USA. Most of the suppliers have production facilities in Norway and Europe. Restrictions have been applied based on size

and risk assessments related to countries, goods and product categories, as well as an assessment of whether the supplier's production takes place in high-risk countries. Risks related to sub-contractors of first-tier suppliers have not been assessed, as the company has no insight into the supply chains during the reporting year.

In 2023, the company prioritised which suppliers needed further follow-up and closer control, assessing the need for any necessary measures. This involved gathering information, organising it systematically, and following up on suppliers at risk.

During 2023, Rana Gruber's head of procurement conducted a screening of various suppliers using a tool facilitated by House of Control. In June 2023, a subset of selected suppliers received a questionnaire from Rana Gruber requesting information on their efforts to protect human and labour rights in their own operations and throughout their supply chains. The selection of suppliers was based on purchasing patterns and their criticality to operations, with eight identified as 'critical'.

The process of gathering information from suppliers is extensive and time-consuming, as evidenced by the response rate to the surveys sent out. Despite reminders, only four out of the 21 suppliers contacted responded, all in the "critical" category.

In line with the intentions of the Transparency Act, Rana Gruber actively works to develop and continuously improve procedures and guidelines to address actual and potential risks of violations of fundamental human rights and decent working conditions. These policies will be reviewed and updated in 2024.

Based on the assessments conducted in 2023, Rana Gruber did not identify any violations of human rights or decent working conditions.

#### **Risk picture and measures**

Based on the risks uncovered through the processes mentioned above, a risk picture emerged. The various risks were assessed along two axes. On the axis of probability, it is ranked as: Happens, may happen, and does not happen. Severity is ranked from minor, serious, to very serious.

Through the due diligence assessment, it became clear where the company should strengthen its efforts. The assessment can be summarised as a list of the most severe risks (all those ranked as "happens" and/or "very serious"):



- Lack of internal resources for supplier follow-up in line with OECD guidelines
- Challenges in maintaining an overview of suppliers related to risk
- Lack of internal procedures for due diligence assessments
- Purchases without requirements and follow-up
- Incomplete procedures related to supplier dialogue and information
- Lack of an overview of the degree of freedom of expression in the supply chain

Other risks with lower severity were also identified:

- Lack of overview beyond the first tier in the supply chain
- Old agreement with the reindeer herding industry
- Lack of qualification of suppliers before 2018
- Lack of control over HSE (Health, Safety, Environment) in the value chain
- Lack of internal resources to handle internal inquiries
- Lack of understanding, focus, and competence among suppliers
- Lack of specific goals related to recruitment (equality and diversity)
- Lack of access and transparency with suppliers
- Deviations (HSE, environment, human rights, etc.) with suppliers
- Possible competition-sensitive information (stock exchange and insider)

With the due diligence assessment, risk-reducing measures were applied to the risks deemed most serious and personal responsibility within the organisation for each measure was also designated:

- Ensure additional internal resources or reprioritisation related to supplier follow-up
- Improve the overview of risks associated with suppliers
- Develop a self-declaration for suppliers
- Conduct due diligence assessments of suppliers
- Develop an internal reporting form (screening)
- Establish internal procedures for due diligence assessments
- Update procurement procedures
- Update procedures for supplier dialogue and documentation
- Update supplier evaluation to include points about subcontractors
- Select suppliers for spot checks/audits

Other measures were also applied to address the remaining risks:

- Update supplier evaluation to obtain a better overview beyond the first tier
- Review the agreement with the reindeer herding industry
- Conduct an audit of suppliers with contracts signed before 2018 and develop qualification procedures related to the topic
- Update supplier evaluation to include points about subcontractors
- Select suppliers for spot checks/audits
- Develop procedures related to responsibility, follow-up, and where/how inquiries should be stored and answered
- Compose messages for existing and internal channels

All measures addressing the most significant risks have been implemented. In addition, the remaining measures have been implemented with only a few exceptions.

It is worth noting that during this period, Rana Gruber reorganised its procurement processes. The approach is now centralised, facilitated by a dedicated procurement resource. This reorganisation increases the efficiency of working with suppliers on procurement policies and contributes to an overall improvement in control measures.

Supplier visits were conducted in Italy, specifically at one of the major suppliers, to assess health, safety, and environmental (HSE) practices. During these visits, some minor deviations were identified and promptly communicated to the management for resolution.

A competence building course was also conducted, focusing on how to structure and conduct audits during such supplier visits. The course was delivered digitally by a third party (DNV's Supplier Audits).

It is not considered necessary to develop a new agreement with the reindeer herding industry. Rana Gruber has regular contact with the industry in other contexts and maintains a good dialogue.

During 2023, Rana Gruber has acquired a new major supplier in HJH Fjell og Anleggsentreprenør AS. Rana Gruber will seek a closer and possibly more formalised dialogue to ensure that the collaboration also promotes commitment to Rana Gruber's values on diversity, environment and transparency.

#### **Effect of the measures**

Rana Gruber followed the OECD guidelines and progressing through all six steps outlined in the process. The company expects that the combined effect of these measures will contribute to risk reduction.

The new analysis shows that the measures have had a significant impact. All six risks (which had been classified as high risk, see above) are now considered to have been reduced. The updated risk picture therefore shows that Rana Gruber does not consider any of the risks to be "happening" and/or "very serious".

At the same time, it is clear that the work of reducing risks is best achieved through continuous and long-term efforts. The aim is to create a culture in which this work is an integral part of operations.

### The way forward

As part of the commitment to continuous improvement, Rana Gruber will continue to update the risk profile for the company, covering the entire value chain. In an effort

to improve the response rate to Rana Gruber's supplier audits, the Head of Procurement will develop a streamlined version of the questionnaires specifically tailored for smaller companies. This is expected to improve the overall effectiveness of the audit process and encourage greater participation from a wider range of suppliers.

Finally, Rana Gruber is committed to developing a closer dialogue with a broader range of companies on due diligence assessments. The head of procurement will explore various ways to strengthen these efforts and ensure a proactive approach to risk management and stakeholder engagement.

## Norwegian Equality and Anti-Discrimination Act Statement (ARP)

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Part one of this statement describes a mapping of gender balance, salary and involuntary part-time work. The figures apply to 2023.

Part two 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. The mapping was done in accordance with the working method described in the Act and includes all areas of discrimination and personnel. The board and management of Rana Gruber are 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 ONE: Status for gender equality

#### Salary differences and part-time work

Salary, and any salary differences between men and women, are continuously monitored in the company. In 2023, an assessment was made by comparing the average salary (including fixed salary, overtime pay and other variable and other variable pay) within, but not

between, four employee categories: operators, clerks, technical professionals and managers.

In the disclosed salary figures for 2021, only the fixed salary was included. For 2023 onwards, these numbers refer to total compensation including bonuses and incentive schemes. This explains the unusual salary gap between 2021 and 2023.

The results for each employee category are presented in the tables below, and explanatory notes are attached.

- The salary survey from 2023 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.
- A total of 60 women and 281 men worked as full time employees at Rana Gruber in 2023. The proportion of women per 31 December 2023 was 17.5 per cent.

**Table 1.1: Total gender balance**

	Women	Men	Total	Per cent
2022	48	238	286	16.7%
2023	60	281	341	17.5%

**Table 1.2: Temporary employees\***

	Men	Women	Total	Share of men/women	Per cent of total employees
2021	8	4	12	2.7 / 1.3	4.1%
2023	11	3	14	3.2 / 0.8	4.1%

\* Temporary employees does not include the apprentices and substitutes. See page 55.

**Table 1.3: Part-time positions**

	Men	Women	Total	Share of men/women	Per cent of total employees
2021	9	-	9	3.1 / -	3.1%
2023	4	1	5	80/20	Men 1.17% Wom 0.29% Total 1.47%

**Table 1.4: Parental leave (average number of weeks)**

	Women	Men	Total
2022	10.6	15	12.8
2023	9	13.8	10.6

**Tables 2.1 - 2.4: Salary, gender and involuntary part-time**

The tables below apply to 2023. Numbers from 2021 are included as reference.

**Table 2.1: Salary differences between men and women**

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 and fewer women working in the underground mine, which often involves associated compensation.

	Women	Men	Women's salary in percentage of men's
2022	564 633	594 648	95.0%
2023	828 013	873 163	94.8%

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. The collective agreement regulates both central and local wage setting. The gender gap for fixed salaries was further shrunk to 98.2 per cent. However, since the numbers for 2023 include all bonuses, direct comparisons with previous data are not feasible.

**Table 2.2.1: Salary differences between men and women, operators**

The operator's category consists of 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.

The bonus was based on the number of months employed by the company and was the same for everyone who had been employed the same number of months.



<b>2021:</b>			
Operators	Women	Men	Women's salary in percentage of men's
Employees	33	195	
Average yearly salary (NOK), fixed salary	564 633	594 648	94.9%
Payments in kind (NOK)	1 620	1 620	
<b>2023:</b>			
Operators	Women	Men	Women's salary in percentage of men's
Employees	39	218	
Average yearly salary (NOK) (incl. fixed salary, overtime, variable bonuses)	742 782	818 164	90.8%
Payments in kind (NOK)	1 620	1 620	

**Table 2.2.2 Salary differences between men and women, office/mercantile positions**

The office/mercantile positions category includes office positions, mercantile positions, and positions within IT, warehousing, purchasing, marketing, personnel 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.

Since the numbers for 2023 include all bonuses, direct comparisons with previous data are not feasible.

<b>2021:</b>			
Office/mercantile positions	Women	Men	Women's salary in percentage of men's
Employees	5	6	
Average yearly salary (NOK), fixed salary	696 796	637 475	109.3%*
Payments in kind (NOK)	1 620	1 620	

\* Women had a higher average salary than men.

<b>2023:</b>			
Office/mercantile positions	Women	Men	Women's salary in percentage of men's
Employees	6	5	
Average yearly salary (NOK) (incl. fixed salary, overtime, variable bonuses)	881 109	877 648	100.4%*
Payments in kind (NOK)	1 620	1 620	

\* Women had a higher average salary than men.

**Table 2.2.3 Salary differences between men and women, technical officers**

The technical officer's category includes employees with engineering background or other shorter practically oriented educational backgrounds.

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 officer positions, while keeping the same salary, which explains the difference in average salary.

Since the numbers for 2023 include all bonuses, direct comparisons with previous data are not feasible.

<b>2021:</b>			
Technical officers	Women	Men	Women's salary in percentage of men's
Employees	7	25	
Average yearly salary (NOK) (incl. fixed salary, overtime, variable bonuses)	695 903	745 029	93.4%
Payments in kind (NOK)	1 620	1 620	
<b>2023:</b>			
Technical officers	Women	Men	Women's salary in percentage of men's
Employees	10	42	
Average yearly salary (NOK) (incl. fixed salary, overtime, variable bonuses)	819 226	910 322	89.9%
Payments in kind (NOK)	1 620	1 620	

**Table 2.2.4 Salary differences between men and women, managers**

For 2023, the company has consolidated operation management and management to a single category. Consequently, comparisons with previous years may not be directly applicable.

The managers category ranges from operations managers to top management positions. 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.

Since the numbers for 2023 include all bonuses, direct comparisons with previous data are not feasible.

<b>2021:</b>			
Managers	Women	Men	Women's salary in percentage of men's
Employees	5	24	
Average yearly salary (NOK) (incl. fixed salary, overtime, variable bonuses)	1 070 517	998 921	107.2%*
Payments in kind (NOK)	1 620	1 620	

\* Women had a higher average salary than men.

<b>2023:</b>			
Managers	Women	Men	Women's salary in percentage of men's
Employees	5	16	
Average yearly salary (NOK) (incl. fixed salary, overtime, variable bonuses)	1 446 672	1 521 263	95.1%
Payments in kind (NOK)	1 620	1 620	

Since the numbers for 2023 include all bonuses, direct comparisons with previous data are not feasible.

**Table 2.3 Gender distribution at different occupational levels/groups (number and/or percentage of employment/jobs)**

Position	2021			2023			
	Women	Men	Share of women	Total	Women	Men	Share of women
Operators	33	195	16%	257	39	218	17.9%
Office/mercantile positions	5	6	83%	11	6	5	120%
Technical officers	7	25	28%	52	10	42	23.8%
Managers*	5	24	20%	21	5	16	31.3%

\* For 2023, the company has consolidated management and operational management to a single category. Consequently, comparisons with previous years may not be directly applicable.

### Work which is involuntarily part time

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

**Table 2.4 Involuntary part-time work among women and men (number and/or share of all employees)**

	Gender diversity		Temporary employees		Parental leave		Part time positions		Positions that are involuntarily part time	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
2021	53	253	4	16	90	106	0	9	0	0
2023	60	281		1	4	4	1	4	-	-

## PART TWO: Rana Gruber's work towards equality and non-discrimination

### Rana Gruber's approach to equality and diversity

For Rana Gruber, diversity is a resource and a strength, and for the company the work on diversity is prioritised and highly valued. The vision for this work is: To be a safe workplace where all employees are respected for who they are.

Rana Gruber strives to build a more diverse workforce, so that employees and apprentices mirror society to a broader extent. To achieve equality and diversity, it is important to ensure that employees are not subjected to harassment or other inappropriate behaviour. Central to this endeavour is a positive workplace culture that promotes a safe workplace where all employees are respected and appreciated for their individuality. Such a culture not only creates a positive working environment, but is pivotal to increasing employee well-being, stimulating creativity and innovation, and strengthening bonds among employees. In addition, Rana Gruber believes that a positive and inclusive culture can attract and retain talented employees who share common values and feel valued. The establishment of such a constructive culture is vital in the organisational goals towards ensuring a sustainable and successful future for Rana Gruber.

All managers are mandated to actively, consistently and systematically promote gender equality, cultivate an inclusive culture, and foster diversity within the company. All employees shall be well-informed about the company's aspirations and actively integrate these principles into their conduct both internally and externally.

Throughout 2023, the company worked diligently to restructure and anchor its commitment to equality and anti-discrimination. This effort involves mapping and

research, in-depth analysis of root causes, and the initiation of measurable actions and objectives. Previously, such endeavours were executed through established collaborations between management and employee representatives, as well as their respective organisations. However, recent years signify a notable shift in the company's approach to equality and anti-discrimination initiatives, placing heightened emphasis on sustained collaboration between management and employees.

### Equality Strategy

Rana Gruber's above-mentioned ambition is expressed through the company's new Gender Equality Strategy, which was prepared in the spring of 2022 and adopted by the board in late 2023. This states that Rana Gruber will promote equality and diversity and prevent discrimination and harassment on the basis of a set of defined discriminatory indicators; *gender, pregnancy, maternity leave, adoption and other caregiving responsibilities, ethnicity, religion, beliefs or life stance, disability, sexual orientation, gender identity, gender expressions and age (known as "diskrimineringsgrunnlagene")* – in accordance with the Equality and Anti-Discrimination Act.

The commitment applies to other relevant aspects of a person and combinations of the above-mentioned indicators. Ethnicity relates to national origin, descent, skin colour and language, pursuant to the same Act.

The Gender Equality Strategy contains several KPIs that will guide the company's future work. They are described below in this document.

### Guidelines

Rana Gruber has also formulated its own gender equality policy (available in Norwegian and English). The policy emphasises equal treatment and zero tolerance for discrimination and harassment. The company works



to uphold the principles of diversity and non-discrimination throughout the organisation with regard to the above-mentioned *discriminatory indicators* ("diskrimineringsgrunnlagene"). The company expects the same high standards from all our contractors, suppliers and other business partners.

In the Equality and Anti-Discriminating Act, the *areas of discrimination* ("diskrimineringsområdene") are predefined as; *recruitment, pay and working conditions, promotion, development opportunities, facilitating and enabling the reconciliation of work and family life, and combating harassment, sexual harassment and gender-based violence.*

Additionally, Rana Gruber also has policies and procedures on whistleblowing in place as well as procedures for data protection (GDPR) and HSE. The company's management aligns its practices with the principles outlined in the law, where work is carried out as a continuous process as defined in the Act:

1. Investigating and mapping,
2. analysing causes,
3. initiating measures and,
4. evaluating the outcomes of the efforts.

### **Investigating and mapping (1):**

#### **How Rana Gruber works to identify risks of discrimination**

A group of representatives from the management and employee representatives, was formed to conduct surveys on the basis of the *discriminatory indicators* and the various *areas of discrimination*. During the fall of 2023, Rana Gruber continued its efforts to identify potential risks on discrimination and barriers to equality, which were initiated in 2022. The working group addressed several topics as a mapping exercise:

- Using a checklist provided by the Equality and anti-discrimination ombud (likestillingsombudet), the working group systematically reviewed the company's existing objectives and policies.
- The physical conditions of the workplace were discussed to assess the level of accommodation under the relevant legislation.
- The working group carried out a risk assessment in accordance with the ISO 31000 standard for risk assessment to examine the risk of discrimination and barriers to gender equality.
- The assessments covered all grounds of discrimination and the various human resources areas, including work against harassment, sexual harassment and gender-based violence.
- A new and extended mapping of wages and

involuntary part-time work in the period between for 2023, was carried out in January 2024.

### **Analysing causes (2): Self-assessment**

- The vision, guidelines and work related to gender equality and diversity were not well communicated in the organisation.
- There has not been sufficient focus on minorities, for example, with regard to dietary requirements.
- Mining has traditionally been a male-dominated industry. In 2023 only 60 of the company's total of 341 employees were women.
- Several work tasks in the company are characterised by requirements good health and strong physique.
- There is an internal style of communication and jargon that may be perceived as exclusive.
- Rana Gruber is located in a region with less ethnic diversity than some other regions, and the company does not experience any demands from employees or other stakeholders to do any active measures to promote ethnic diversity.
- Historically, the company has had several employees from the same families, which can present challenges related to facilitating family life.
- Mining and processing plants are by nature restrictive in terms of accessibility.
- The company has a requirement that employees must be competent in a Scandinavian language. This is rooted in safety concerns. Nevertheless, this can be an obstacle to a diverse workplace, especially for foreign jobseekers.
- The shift work model offers little flexibility for working hours, which can affect the facilitation of family life and thereby gender equality.

This analysis forms the basis for a number of initiated measures described in the following section.

### **Initiating measures (3) and evaluation (4): Rana Gruber's approach**

The mapping and subsequent analysis identified threats, sources of risk, and barriers to advancing equality and diversity and preventing discrimination. This culminated in a list of measures:

1. Making the initial working group permanent: A working group consisting of HR management and employee representatives was established and began reviewing the company's efforts to ensure equality and prevent discrimination.
2. Mapping of salaries and involuntary part-time work: Conducted in January 2024
3. The mapping formed the basis for the internal equality strategy.

4. The company will continue to look for ways to encourage women in the company to increase competence and to take on bigger responsibilities.
5. The company will continue to look into ways to attract women to the mining industry.
6. Internal communication: The company shall ensure that the policy and associated policies and guidelines are effectively communicated throughout the organisation.
7. A training plan for equality and diversity work will be developed.
8. The company shall identify and initiate physical measures that satisfies universal design requirements and other physical measures that can help promote equality and diversity.
9. The company shall assess individual adjustments to working conditions and consider the possibility of systematising and effectively communicating these changes to ensure that all employees are well informed about the arrangements
10. The company shall establish routines for embedding and involving the board, management and employee unions.
11. The working group will establish a survey method to evaluate the company's equality and anti-discriminating efforts. The survey will be conducted by the end of year (The final step (4) of the continuous process as defined in the Act).

#### Strategic insights:

##### KPIs and expectations of initiated measures

The following list of ambitions served as the starting point for the practical work on gender equality in 2023. Most of this work is described in the gender equality strategy adopted in late summer.

The work is specified and described through four KPIs, which also reflect which HR areas are prioritised in the overall strategy:

1. Share of women in the organisation: 33 per cent female share in the company by 2027 (60 women out of 341 today, i.e., 17.6 per cent).
2. Safeguarding employees with regard to disabilities: Rana Gruber shall make it possible for persons with disabilities to work at Rana Gruber.
3. Safeguarding of employees, with regard to minority backgrounds: Rana Gruber shall facilitate that persons with minority backgrounds can work in Rana Gruber.
4. Building an inclusive culture: Rana Gruber shall map its culture and make plans to create a culture with attitudes that can be associated with the overall ambition.

#### Share of women in the organisation:

##### Gender balance

An important KPI for Rana Gruber is to increase the number of female employees. The table below shows that to reach the goal of 33 per cent by 2027 requires a strategic approach.

Year	Per cent	Amount	New employee hires
2021	18.5%	53 out of 286	-
2022	16.7%	48 out of 286	17
2023	17.6%	60 out of 341	61
...	-	-	-
2027	33%	116 out of 350	-

To reach the specific and ambitious gender goal, the following measures have been initiated:

- Incorporating gender equality themes during school visits in Mo i Rana.
- Strengthening equality awareness during all-hands meetings and department meetings
- Management training and courses in 2024
- Improve internal and external communication
- Organise courses to educate employees on equality and anti-discrimination.
- Implementing a recruitment strategy with gender equality goals led by a dedicated recruitment team
- Establishing in-house ambassadors
- Initiate meetings with educational institutions
- Addressing incidents

Safeguarding employees with regard to disabilities:  
Forming new partnerships

To better accommodate people with disabilities, the company plans to collaborate with Handicapforbundet to map the physical and psychological working environment.

In partnership with the Norwegian Labour and Welfare Administration (NAV), Rana Gruber offers some accommodated positions for people with health challenges. In these cases, the working day is structured to meet the specific needs of each employee.

Safeguarding of employees, with regard to minority backgrounds

Measures to accommodate employees from minority backgrounds involve both mapping and implementation:

- Encouraging new
- Facilitate/encourage employees with language barriers to participate in teams/groups
- Updating language, e.g. in job advertisements

### **Building an inclusive culture:**

#### **New commitments**

The company is committed to building an inclusive working culture. Rana Gruber has formulated a strategy anchored in clear and measurable KPIs that serves as guiding benchmarks for our actions. These KPIs encompass:

- Rana Gruber will undergo a thorough mapping of the internal culture in 2024.
- Work Environment Survey 2023
- Plan 2024
- Sponsoring the local Pride-festival
- Using gender neutral terms

Rana Gruber anticipates that these initiatives will not only increase the recruitment of women, but also improve the physical working environment for people with disabilities. In addition, the company hopes that these measures will increase its diversity by attracting people from minority backgrounds over time. In addition, the company believes that a sustained effort in these areas will lead to a significant improvement in corporate culture, making it an even more open and inclusive workplace, in line with the objectives of the Equality Act.



# Numbers and statistics

## Sustainability data

Topics	Unit	2023	2022	Comment
<b>ENVIRONMENT</b>				
<b>New suppliers screened using environmental criteria</b>	Per cent	<b>0</b>	0	In progress
<b>IUCN Red List species and national conservation list species with habitats in areas affected by operations</b>	Numbers	<b>1</b>	1	The company has a map of where these mushrooms are, and they grow in the outskirts of the production area.
<b>Significant spills</b>				
<i>Spills to Rana River</i>				
Water	m <sup>3</sup>	<b>25 142 139</b>	24 027 474	Water quantities is operating water from the Rana River and water from the municipality.
Waste mass and tailings	Tonnes	<b>2 794 943</b>	2 946.804	
<b>Material use</b>	Kilograms	<b>4 970</b>	3 811	Limited to materials used for packaging of Colorana products. Non-renewable material.
<b>Water withdrawal</b>				
Surface water	m <sup>3</sup>	<b>0</b>	0	Water is taken out from the Rana River for use in production. This is all fresh water (≤1000 mg/L total dissolved solids).
Groundwater	m <sup>3</sup>	<b>0</b>	0	
Seawater	m <sup>3</sup>	<b>0</b>	0	
Produced water	m <sup>3</sup>	<b>0</b>	0	
Third-party water	m <sup>3</sup>	<b>25 166 006</b>	23 931 280	
<b>Water discharge</b>				
Surface water	m <sup>3</sup>	<b>0</b>	0	Both water from the municipality and water from Rana River run into the Rana fjord.
Groundwater	m <sup>3</sup>	<b>0</b>	0	
Seawater	m <sup>3</sup>	<b>0</b>	0	
Produced water	m <sup>3</sup>	<b>0</b>	0	
Third-party water	m <sup>3</sup>	<b>25 142 139</b>	24 027 474	
<b>Water consumption</b>				
Third-party water from the municipality	m <sup>3</sup>	<b>108 789</b>	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.
<b>Waste generated</b>				
Total waste	Tonnes	<b>454.8</b>	401.2	Incorrect data reported in the ESG-report for 2022 has been updated in this report.  Please see <a href="#">page 53</a> for more information about waste handling.  The increases in "Plastic" and "Mixed cable" are due to a clean-up and upgrade at the facilities in Vika in 2023.
Complex iron	Tonnes	<b>76.8</b>	70.4	
Class iron	Tonnes	<b>1.8</b>	0	
Other metals	Tonnes	<b>37.0</b>	30.1	
Paper and cardboard	Tonnes	<b>63.5</b>	11.8	
Plastic*	Tonnes	<b>1.5</b>	0.8	
Glass	Tonnes	<b>14.2</b>	12.7	
Electronic waste	Tonnes	<b>27.6</b>	2.6	
Mixed cable	Tonnes	<b>-</b>	0.2	
Mineral wool	Tonnes	<b>189.9</b>	158.4	
Sorted waste	Tonnes	<b>188.9</b>	103.8	
Untreated wood	Tonnes	<b>4.1</b>	41.2	
Rubber	Tonnes	<b>11.8</b>	9.77	
Food waste	Tonnes	<b>170.1</b>	58.34	
Masses and concret	Tonnes	<b>8.00</b>	1.6	
Other waste	Tonnes	<b>117.00</b>	125.1	
Hazardous waste	Tonnes	<b>86.1</b>	86.3	
Sorting rate	Tonnes			

Topics	Unit	2023	2022	Comment	
<b>WASTE DIVERTED FROM DISPOSAL</b>					
<b>Total waste</b>					
Material recovery	Tonnes	736	536	Please see page 53 for more information about waste handling.	
Reuse	Tonnes	530	393		
Composting	Tonnes	0	24		
General waste	Tonnes	0	10		
<b>Material recovery</b>					
Reuse	Tonnes	734	536		
Composting	Tonnes	530	393		
Hazardous waste	Tonnes	0	24		
Material recovery	Tonnes	0	10		
<b>Waste directed to disposal</b>					
General waste	Tonnes	10	2	Please see page 53 for more information about waste handling.	
Hazardous waste	Tonnes	107	123		
<b>Waste directed to disposal</b>					
General waste	Tonnes	115	65		
Hazardous waste	Tonnes	0	0		
<b>SOCIAL MATTERS</b>					
<b>Employees</b>					
<i>All employees</i>					
Total	Numbers	341	286		*Please note that management and operational management are reported as one group in the Equality and anti-discrimination statement. See the appendix for further details.
Women	Numbers	60	48		
Men	Numbers	281	238		
<i>Management *</i>					
Total	Numbers	6	4		
Women	Numbers	2	1		
Men	Numbers	4	3		
<i>Operation management</i>					
Total	Numbers	15	18		
Women	Numbers	3	5		
Men	Numbers	12	13		
<i>Office and mercantile positions</i>					
Total	Numbers	11	15		
Women	Numbers	6	5		
Men	Numbers	5	10		
<i>Technical clerks</i>					
Total	Numbers	52	30		
Women	Numbers	10	7		
Men	Numbers	42	23		
<i>Operators</i>					
Total	Numbers	257	218		
Women	Numbers	39	31		
Men	Numbers	218	187		
<b>Workers who are not employees</b>					
<i>Temporary employees</i>					
Total	Numbers	14	12		
Women	Numbers	3	4		
Men	Numbers	11	8		
<i>Apprentices</i>					
Total	Numbers	26	14		
Women	Numbers	6	4		
Men	Numbers	20	10		
<b>New employee hires</b>					
Total	Numbers	61	17		
Women	Numbers	12	4		
Men	Numbers	49	13		

Topics	Unit	2023	2022	Comment
<b>Age groups</b>				
<30	Numbers	26	8	
30-50	Numbers	20	8	
>50	Numbers	3	1	
<b>Turnover</b>				
Total	Numbers	19	21	
Women	Numbers	4	2	
Men	Numbers	15	19	
<b>Age groups</b>				
<30	Numbers	6	9	
30-50	Numbers	8	6	
>50	Numbers	5	6	
<b>Parental leave</b>				
<i>Employees that were entitled to parental leave</i>				
Total	Numbers	21	16	
Women	Numbers	7	6	
Men	Numbers	14	10	
<i>Employees that took parental leave</i>				
Total	Numbers	21	16	
Women	Numbers	7	6	
Men	Numbers	14	10	
<i>Employees that returned to work after parental leave ended</i>				
Total	Numbers	12	12	
Women	Numbers	2	5	
Men	Numbers	10	7	
<i>Employees that returned to work after parental leave ended that werestill employed 12 months after their return to work</i>				
Total	Percentage	10	2	
Women	Percentage	3	2	
Men	Percentage	7		
<i>Return to work and retention rates of employees that took parental leave, by gender</i>				
Total	Numbers	100	100	
Women	Numbers	100	100	
Men	Numbers	100	100	
<b>DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES</b>				
<b>Board of directors (women)</b>				
<30	Per cent	12.5	0	
30-50	Per cent	0	0	
>50	Per cent	25	25	
<b>Board of directors (men)</b>				
<30	Per cent	0	0	
30-50	Per cent	12.5	50	
>50	Per cent	50	25	
<b>Management (women)</b>				
<30	Per cent	0		
30-50	Per cent	16.7		
>50	Per cent	16.7	25	
<b>Management (men)</b>				
<30	Per cent	0		
30-50	Per cent	33.3	25	
>50	Per cent	33.3	50	



Topics	Unit	2023	2022	Comment
<b>Operation management (women)</b>				
<30	Per cent	0		
30-50	Per cent	20	16	
>50	Per cent	0	16	
<b>Operation management (men)</b>				
<30	Per cent	0		
30-50	Per cent	53	42	
>50	Per cent	27	26	
<b>Office and mercantile positions (women)</b>				
<30	Per cent	0		
30-50	Per cent	27	13	
>50	Per cent	27	20	
<b>Office and mercantile positions (men)</b>				
<30	Per cent	0		
30-50	Per cent	18	47	
>50	Per cent	27	20	
<b>Technical clerks (women)</b>				
<30	Per cent	8	10	
30-50	Per cent	10	10	
>50	Per cent	2	3	
<b>Technical clerks (men)</b>				
<30	Per cent	8	3	
30-50	Per cent	56	45	
>50	Per cent	17	29	
<b>Operators (women)</b>				
<30	Per cent	6	4	
30-50	Per cent	5	4	
>50	Per cent	5	5	
<b>Operators (men)</b>				
<30	Per cent	24	14	
30-50	Per cent	39	41	
>50	Per cent	24	32	

#### RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN IN MANAGEMENT

Management	Per cent	54	40
Operation management	Per cent	54	30-40
Office and mercantile positions	Per cent	53	30-40
Technical supervisors	Per cent	48	

<b>Average hours of training per year per employee</b>				
Total	Numbers	23.8	16	Distribution by employee category in progress. The numbers are limited to operator paid by the hour.
Women	Numbers	29.2	16	
Men	Numbers	22.9	16	
<b>Percentage of employees received regular performance and career development reviews</b>				
Total	Per cent	95	95	Distribution by gender and employee category in progress
<b>Workers covered by an occupational health and safety management system</b>				
	Number	381	332	Includes workers who are not employees. See <a href="#">page 58</a> for more information.
	Per cent	100	100	
<b>Sick leave</b>				
	Per cent	7.29	7.48	
<b>Work-related injuries</b>				
	Numbers	7	7	See <a href="#">page 61</a> for more information
<b>Work-related ill health</b>				
	Numbers	0	0	No work-related ill health in 2022 and 2023. Incorrect data reported in the ESG-report for 2022 has been updated in this report.

Topics	Unit	2023	2022	Comment
<b>Operations with local community engagement, impact assessments, and development programs</b>	Per cent	<b>0</b>	-	In progress. Rana Gruber maintains an ongoing stakeholder dialogue with the local community throughout the year. The company also conducts ongoing environmental assessments of its impact on the local community. Read more in the environment section of this report.

#### GOVERNANCE BODY MEMBERS

<b>New suppliers that were screened using social criteria</b>	Per cent	<b>0</b>	0	In progress
<b>Negative social impacts in the supply chain and actions taken</b>	Numbers and per cent	<b>0</b>	-	In progress
<b>Incidents of discrimination and corrective actions taken</b>	Numbers	<b>0</b>	0	
<b>Operations assessed for risks related to corruption</b>	Numbers and per cent	<b>0</b>	0	In progress
<b>Communication and training about anti-corruption policies and procedures</b>				
<i>Governance body members</i>				
Total	Numbers	<b>8</b>	8	
Percentage of all employees	Per cent	<b>100</b>	100	
<i>Employees</i>				
Total	Numbers	<b>15</b>	286	
Percentage of all employees	Per cent	<b>100</b>	100	
<i>Business partners</i>				
Total	Numbers	<b>0</b>	-	All of the three business partners have received the anti-corruption policies and procedures upon request.
Percentage of all employees	Per cent	<b>0</b>	-	
<b>Confirmed incidents of corruption and actions taken</b>	Numbers	<b>0</b>	0	
<b>Legal actions for anti-competitive behavior, anti-trust, and monopoly practices</b>	Numbers	<b>0</b>	0	

#### SALARY IN NORWEGIAN KRONE NOK (AVERAGE)\*

	2023	2021
Total	<b>806 724</b>	
Operators (women)	<b>742 782</b>	564 633
Operators (men)	<b>818 164</b>	594 648
Total	<b>879 536</b>	
Office / mercantile positions (women)	<b>881 109</b>	696 796
Office / mercantile positions (men)	<b>877 648</b>	637 475
Total	<b>893 134</b>	
Technical officers (women)	<b>819 226</b>	745 029
Technical officers (men)	<b>910 322</b>	695 903
Total	<b>1 503 503</b>	
Management (women)	<b>1 446 672</b>	1 070 517
Management (men)	<b>1 521 263</b>	998 921

#### AVERAGE SALARY FOR ALL EMPLOYEES: MEN VS. WOMEN

Total	<b>865 242</b>	*In the disclosed salary figures for 2021, only the fixed salary was included. For 2023 and onwards, these numbers refer to total compensation including bonuses and incentive schemes.
Women	<b>828 013</b>	
Men	<b>873 163</b>	

## Carbon accounts

### Key figures GHG emissions

SUMMARY	Description	Unit	2021	2022	2023	% Change
Total Scope 1			14 351.5	13 942.4	<b>12 417.1</b>	-11%
Total Scope 2			991.0	691.5	<b>650.6</b>	-6%
Total Scope 3			3 857.7	5 428.0	<b>8 201.8</b>	51%
<b>Total</b>		tCO <sub>2</sub> e	19 200.1	20 062.0	<b>21 269.5</b>	6%

SCOPE 1	Description	Unit	2021	2022	2023	% Change
<b>Transportation</b>						
Diesel	Ørtfjell tank 1 og 2	tCO <sub>2</sub> e	-	-	-	
Diesel	Ørtfjellmoen	tCO <sub>2</sub> e	1 238.8	1 932.9	<b>2 219.4</b>	
Diesel	LNS tank Ørtfjell	tCO <sub>2</sub> e	9 493.3	8 693.6	<b>6 790.5</b>	
Diesel	Vika	tCO <sub>2</sub> e	715.0	763.9	<b>781.0</b>	
Diesel	Togtransport	tCO <sub>2</sub> e	2 018.3	2 144.5	<b>1 922.6</b>	
Diesel (NO)	Småbiler	tCO <sub>2</sub> e	36.1	43.2	<b>165.4</b>	
Diesel (NO)	Selfors	tCO <sub>2</sub> e	3.6	5.3	<b>11.7</b>	
Diesel (NO)	Leaseplan	tCO <sub>2</sub> e	130.6	144.3	<b>169.2</b>	
Petrol	Småbiler	tCO <sub>2</sub> e	0.2	0.2	<b>0.2</b>	
Petrol	Leaseplan	tCO <sub>2</sub> e	-	0.2	<b>1.1</b>	
Adblue (urea solution)		tCO <sub>2</sub> e	-	-	<b>14.5</b>	
<b>Transportation total</b>		tCO <sub>2</sub> e	13 635.7	13 728.2	<b>12 075.6</b>	-12%
<b>Stationary combustion</b>						
Propane (NO)		tCO <sub>2</sub> e	677.0	29.5	-	
Heavy fuel oil		tCO <sub>2</sub> e	38.5	3.8	<b>4.8</b>	
Petrol, stationary		tCO <sub>2</sub> e	0.3	0.5	<b>0.7</b>	
Biodiesel, HVO, stationary		tCO <sub>2</sub> e	-	0.4	-	
Diesel, stationary		tCO <sub>2</sub> e	-	180.1	<b>336.0</b>	
<b>Stationary combustion total</b>		tCO <sub>2</sub> e	715.8	214.2	<b>341.5</b>	59%
<b>Scope 1 total</b>		tCO <sub>2</sub> e	14 351.5	13 942.4	<b>12 417.1</b>	-11%

SCOPE 2	Unit	2020	2022	2023	
<b>Electricity location-based</b>					
Electricity Norway	tCO <sub>2</sub> e	991.0	691.2	<b>650.2</b>	
<b>Electricity location-based total</b>	tCO <sub>2</sub> e	991.0	691.2	<b>650.2</b>	-6%
<b>Electric vehicles</b>					
Electric car Nordic	tCO <sub>2</sub> e	-	0.3	<b>0.4</b>	
<b>Electric vehicles total</b>	tCO <sub>2</sub> e	-	0.3	<b>0.4</b>	33%
<b>Scope 2 total</b>	tCO <sub>2</sub> e	991.0	691.5	<b>650.6</b>	-6%



<b>SCOPE 3</b>	Description	Unit	2020	2022	2023	% Change
<b>Purchased goods and services</b>						
	Hydraulic oil	tCO <sub>2</sub> e	-	40.5	<b>44.1</b>	
	Engine oil	tCO <sub>2</sub> e	-	3.3	<b>13.5</b>	
	Lubricating oil	tCO <sub>2</sub> e	-	47.0	<b>41.2</b>	
	Explosives, Subtek Velcro, Orica (A1-5)	tCO <sub>2</sub> e	-	1 298.8	<b>1 650.2</b>	
	Explosives, Subtek Velcro, Orica (A1-5)	Dagbrudd	tCO <sub>2</sub> e	-	<b>2 171.2</b>	
	Dynamite, Eurodyn 2000 (A1-5)	tCO <sub>2</sub> e	-	4.1	<b>64.7</b>	
	Gear oil	tCO <sub>2</sub> e	-	30.9	<b>6.6</b>	
	Non electric detonator (A1-A4)	tCO <sub>2</sub> e	-	-	<b>9.4</b>	
	Packed explosives (A1-A5)	tCO <sub>2</sub> e	-	-	<b>18.8</b>	
	Packed explosives (A1-A5)	Dagbrudd	tCO <sub>2</sub> e	-	<b>66.4</b>	
	Hand soap, liquid	tCO <sub>2</sub> e	-	-	<b>0.8</b>	
	Packed explosives, EXAN, Orica Norway (A1-5)	tCO <sub>2</sub> e	-	-	<b>3.4</b>	
	Grease	tCO <sub>2</sub> e	-	-	<b>0.3</b>	
	<b>Purchased goods and services total</b>	tCO <sub>2</sub> e	-	1 424.6	<b>4 090.7</b>	<b>187%</b>
<b>Fuel-and-energy-related activities</b>						
	Diesel (WTT)	tCO <sub>2</sub> e	3 129.0	3 195.0	<b>2 827.7</b>	
	Propane/Butane (WTT)	tCO <sub>2</sub> e	78.3	3.4	-	
	Diesel (B5) (WTT)	tCO <sub>2</sub> e	-	-	-	
	Electricity Norway (upstream)	tCO <sub>2</sub> e	356.7	197.5	<b>566.3</b>	
	Burning oil (WTT)	tCO <sub>2</sub> e	6.4	0.6	<b>0.8</b>	
	Diesel (B7) (WTT)	tCO <sub>2</sub> e	48.6	56.4	<b>93.0</b>	
	Petrol (WTT)	tCO <sub>2</sub> e	0.1	0.2	<b>0.5</b>	
	Biodiesel, HVO (WTT)	tCO <sub>2</sub> e	-	3.5	-	
	<b>Fuel-and-energy-related activities total</b>	tCO <sub>2</sub> e	3 619.1	3 456.7	<b>3 488.3</b>	<b>1%</b>
<b>Upstream transportation and distribution</b>						
	Transportation diesel	tCO <sub>2</sub> e	-	12.5	<b>29.9</b>	
	<b>Upstream transportation and distribution total</b>	tCO <sub>2</sub> e	-	12.5	<b>29.9</b>	<b>139%</b>
<b>Waste</b>						
	Diesel	tCO <sub>2</sub> e	18.0	-	-	
	Residual waste, incinerated	tCO <sub>2</sub> e	220.6	75.0	-	
	Asbestos, landfill	tCO <sub>2</sub> e	-	-	-	
	Cardboard waste, recycled	tCO <sub>2</sub> e	-	0.6	<b>0.4</b>	
	EE waste, recycled	tCO <sub>2</sub> e	-	0.3	<b>0.9</b>	
	Glass waste, recycled	tCO <sub>2</sub> e	-	-	-	
	Industrial waste, recycled	tCO <sub>2</sub> e	-	0.4	-	
	Metal waste, recycled	tCO <sub>2</sub> e	-	10.0	<b>11.3</b>	
	Mineral wool waste, landfill	tCO <sub>2</sub> e	-	-	-	
	Mixed waste, recycled	tCO <sub>2</sub> e	-	0.2	-	
	Organic waste, incinerated	tCO <sub>2</sub> e	-	0.2	-	
	Paper waste, recycled	tCO <sub>2</sub> e	-	-	<b>0.4</b>	
	Plastic waste, incinerated	tCO <sub>2</sub> e	-	11.4	-	
	Plastic waste, recycled	tCO <sub>2</sub> e	-	0.1	-	
	Rubber waste, incinerated	tCO <sub>2</sub> e	-	61.5	-	
	Soils contaminated, landfill	tCO <sub>2</sub> e	-	0.7	<b>2.2</b>	
	Textile waste, landfill	tCO <sub>2</sub> e	-	0.7	-	
	Wood waste, incinerated	tCO <sub>2</sub> e	-	2.2	<b>3.3</b>	
	Hazardous waste, incinerated (Europe)	tCO <sub>2</sub> e	-	297.4	<b>33.2</b>	
	Metal waste, landfill	tCO <sub>2</sub> e	-	0.2	-	
	Acidic waste (H), incinerated	tCO <sub>2</sub> e	-	-	-	
	Batteries waste (H), recycled	tCO <sub>2</sub> e	-	-	<b>0.1</b>	
	Chemical waste (H), incinerated	tCO <sub>2</sub> e	-	-	<b>3.0</b>	
	Fluorescent tubes waste (H), recycled	tCO <sub>2</sub> e	-	-	-	
	Fuel waste (H), incinerated	tCO <sub>2</sub> e	-	-	<b>1.8</b>	
	Hazardous waste, landfill	tCO <sub>2</sub> e	-	-	-	
	Industrial inert waste, landfill	tCO <sub>2</sub> e	-	-	-	
	Industrial waste, incinerated	tCO <sub>2</sub> e	-	-	<b>104.7</b>	
	Metal aluminium waste, recycled	tCO <sub>2</sub> e	-	-	-	
	Mineral oil waste, incinerated	tCO <sub>2</sub> e	-	-	<b>153.1</b>	

<b>SCOPE 3</b>	Description	Unit	2020	2022	2023	% Change
	Oil contaminated waste (H), incinerated	tCO <sub>2</sub> e	-	-	111.1	
	Organic sludge, composting	tCO <sub>2</sub> e	-	-	0.2	
	Organic solvents (H), incinerated	tCO <sub>2</sub> e	-	-	-	
	Organic waste, anaerobic digestion	tCO <sub>2</sub> e	-	-	0.1	
	Organic waste, composting	tCO <sub>2</sub> e	-	-	-	
	Paint warrnish waste (H), incinerated	tCO <sub>2</sub> e	-	-	0.2	
	PCB/Chloroparaffin windows (H), incinerated	tCO <sub>2</sub> e	-	-	0.1	
	Plastic feeding tubes waste, recycled	tCO <sub>2</sub> e	-	-	0.1	
	Plastic packaging waste, recycled	tCO <sub>2</sub> e	-	-	0.5	
	Plastic PP-bag waste, recycled	tCO <sub>2</sub> e	-	-	0.1	
	Plastic PVC packaging waste, incinerated	tCO <sub>2</sub> e	-	-	3.3	
	Soil non-contaminated, landfill	tCO <sub>2</sub> e	-	-	0.3	
	Spray cannister waste (H), recycled	tCO <sub>2</sub> e	-	-	-	
	Wood waste, recycled	tCO <sub>2</sub> e	-	-	0.8	
	Acidic waste (H), landfill	tCO <sub>2</sub> e	-	-	-	
	Ceramic waste, recycled	tCO <sub>2</sub> e	-	-	-	
	Concrete waste, recycled	tCO <sub>2</sub> e	-	-	-	
	Fly ash waste (H), landfill	tCO <sub>2</sub> e	-	-	-	
	Oil filter waste (H), incinerated	tCO <sub>2</sub> e	-	-	6.6	
	Plastic PE/PP waste, recycled	tCO <sub>2</sub> e	-	-	0.6	
	Tyres waste, recycled	tCO <sub>2</sub> e	-	-	0.1	
<b>Waste total</b>		tCO <sub>2</sub> e	238.5	461.0	438.7	-5%
<b>Business travel</b>						
	Air travel, continental, incl. RF	tCO <sub>2</sub> e	-	14.7	29.3	
	Air travel, domestic, incl. RF	tCO <sub>2</sub> e	-	58.6	77.3	
	Air travel, intercontinental, incl. RF	tCO <sub>2</sub> e	-	-	32.1	
	Air travel avg. (WTT)	tCO <sub>2</sub> e	-	-	15.5	
<b>Business travel total</b>		tCO <sub>2</sub> e	-	73.3	154.2	110%
<b>Scope 3 total</b>		tCO <sub>2</sub> e	3 857.7	5 428.0	8 201.8	51%
<b>Total (Scope 1 + 2)</b>		tCO <sub>2</sub> e	15 342.5	14 633.9	13 067.7	-11%
<b>Total (Scope 1 + 2 + 3)</b>		tCO <sub>2</sub> e	19 200.1	20 062.0	21 269.5	6%
Percentage change			5%	4.5%	6.1%	
<b>Annual Market-Based GHG Emissions</b>						
	Electricity total (Scope 2) with Market-based calculations	tCO <sub>2</sub> e	39 837.0	39 992.9	52 675.2	
	Scope 2 total with Market-based electricity calculations	tCO <sub>2</sub> e	39 837.0	39 993.3	52 675.6	
	Scope 1+2+3 total with Market-based electricity calculations	tCO <sub>2</sub> e	58 046.1	59 363.7	73 294.5	
Percentage change			3.1%	2.3%	23.5%	

### Key figures energy

<b>SCOPE 1</b>	Description	Unit	2020	2022	2023
<b>Transportation</b>					
Diesel	Ørtfjell tank 1 og 2	MWh	-	-	-
Diesel	Ørtfjellmoen	MWh	4 890.0	7 634.8	8 278.8
Diesel	LNS tank Ørtfjell	MWh	37 474.8	34 338.8	25 329.8
Diesel	Vika	MWh	2 822.3	3 017.2	2 913.2
Diesel	Togtransport	MWh	7 967.2	8 470.7	7 171.5
Diesel (NO)	Småbiler	MWh	180.1	215.4	712.0
Diesel (NO)	Selfors	MWh	17.8	26.3	50.4
Diesel (NO)	Leaseplan	MWh	651.6	718.9	728.2
Petrol	Småbiler	MWh	0.7	0.7	0.7
Petrol	Leaseplan	MWh	-	1.0	4.3
Adblue (urea solution)		MWh	-	-	-
<b>Transportation total</b>		MWh	54 004.6	54 423.8	45 188.7

<b>Stationary combustion</b>				
Propane (NO)	MWh	2 906.9	126.6	-
Heavy fuel oil	MWh	143.5	14.3	16.7
Petrol, stationary	MWh	1.4	1.9	2.7
Biodiesel, HVO, stationary	MWh	-	99.3	-
Diesel, stationary	MWh	-	711.5	1 253.5
<b>Stationary combustion total</b>	<b>MWh</b>	<b>3 051.8</b>	<b>953.5</b>	<b>1 272.8</b>
<b>Scope 1 total</b>	<b>MWh</b>	<b>57 056.4</b>	<b>55 377.3</b>	<b>46 461.6</b>

SCOPE 2	Description	Unit	2020	2022	2023
<b>Electricity</b>					
Electricity Norway		MWh	99 097.0	98 748.0	104 868.0
<b>Electricity total</b>		<b>MWh</b>	<b>99 097.0</b>	<b>98 748.0</b>	<b>104 868.0</b>
<b>Electric vehicles</b>					
Electric car Nordic		MWh	-	11.9	15.0
<b>Electric vehicles total</b>		<b>MWh</b>	<b>-</b>	<b>11.9</b>	<b>15.0</b>
<b>Scope 2 total</b>		<b>MWh</b>	<b>99 097.0</b>	<b>98 759.9</b>	<b>104 883.0</b>
<b>Total (Scope 1 + 2 + 3)</b>		<b>MWh</b>	<b>156 153.4</b>	<b>154 137.1</b>	<b>151 344.5</b>
		GJ	562 152.1	554 893.7	544 840.2
Percentage change			2.5%	-1.3%	-1.8%
Scope 1 renewable energy		MWh	208.1	334.6	253.4
Scope 1 renewable energy share		%	0.4%	0.6%	0.5%
Scope 2 renewable energy (Location-based)		MWh	93 844.9	94 708.4	100 894.4
Scope 2 renewable energy share (Location-based)		%	94.7%	95.9%	96.2%
<b>Total renewable energy (Location-based)</b>		<b>MWh</b>	<b>94 053.0</b>	<b>95 043.0</b>	<b>101 147.8</b>
<b>Total renewable energy share (Location-based)</b>		<b>%</b>	<b>60.2%</b>	<b>61.7%</b>	<b>66.8%</b>
Scope 2 renewable energy (Market-based)		MWh	-	-	-
Scope 2 renewable energy share (Market-based)		%	-	-	-
<b>Total renewable energy (Market-based)</b>		<b>MWh</b>	<b>208.1</b>	<b>334.6</b>	<b>253.4</b>
<b>Total renewable energy share (Market-based)</b>		<b>%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>

## Key figures energy consumption

SCOPE 1	Description	Unit	2020	2022	2023
<b>Transportation</b>					
Diesel	Ørtfjell tank 1 og 2	liters	-	-	-
Diesel	Ørtfjellmoen	liters	457 864.0	716 214.4	834 552.0
Diesel	LNS tank Ørtfjell	liters	3 508 880.0	3 221 279.0	2 553 412.0
Diesel	Vika	liters	264 260.0	283 037.1	293 665.0
Diesel	Togtransport	liters	745 996.9	794 623.5	722 930.0
Diesel (NO)	Småbiler	liters	17 302.9	20 727.0	72 652.0
Diesel (NO)	Selfors	liters	1 713.0	2 528.5	5 140.0
Diesel (NO)	Leaseplan	liters	62 589.2	69 187.4	74 301.1
Petrol	Småbiler	liters	70.1	76.5	75.3
Petrol	Leaseplan	liters	-	102.4	465.1
Adblue (urea solution)		liters	-	-	56 000.0
<b>Stationary combustion</b>					
Propane (NO)		kg	225 516.0	9 818.0	-
Heavy fuel oil		liters	12 118.9	1 203.0	1 507.9
Petrol, stationary		liters	145.0	200.0	290.0
Biodiesel, HVO, stationary		liters	-	10 000.0	-
Diesel, stationary		liters	-	66 742.2	126 359.0



<b>SCOPE 2</b>	Description	Unit	2020	2022	2023
<b>Electricity</b>					
Electricity Norway		kWh	99 097 000.0	98 748 000.0	<b>104 868 000.0</b>
<b>Electric vehicles</b>					
Electric car Nordic		pkm	-	-	<b>78 732.0</b>
Electric car Nordic		km	-	62 489.0	-
<b>SCOPE 3</b>	Description	Unit	2020	2022	2023
<b>Purchased goods and services</b>					
Hydraulic oil		liters	-	28 030.0	<b>30 550.0</b>
Engine oil		liters	-	2 285.8	<b>9 368.0</b>
Lubricating oil		liters	-	32 505.2	<b>28 497.5</b>
Explosives, Subtek Velcro, Orica (A1-5)		kg	-	940 482.0	<b>1 194 922.0</b>
Explosives, Subtek Velcro, Orica (A1-5)	Dagbrudd	kg	-	-	<b>1 572 216.0</b>
Dynamite, Eurodyn 2000 (A1-5)		kg	-	1 511.1	<b>23 961.0</b>
Gear oil		liters	-	21 408.5	<b>4 539.5</b>
Non electric detonator (A1-A4)		kg	-	-	<b>3 129.0</b>
Packed explosives (A1-A5)		kg	-	-	<b>4 768.0</b>
Packed explosives (A1-A5)	Dagbrudd	kg	-	-	<b>16 855.0</b>
Hand soap, liquid		liters	-	-	<b>1 214.0</b>
Packed explosives, EXAN, Orica Norway (A1-5)		kg	-	-	<b>2 000.0</b>
Grease		kg	-	-	<b>3 640.0</b>
<b>Fuel-and-energy-related activities</b>					
Diesel (WTT)		liters	4 977 000.9	5 081 896.2	<b>4 530 918.2</b>
Propane/Butane (WTT)		kg	225 516.0	9 818.0	-
Diesel (B5) (WTT)		liters	-	-	-
Electricity Norway (upstream)		kWh	99 097 000.0	98 748 000.0	<b>104 868 000.0</b>
Burning oil (WTT)		liters	12 118.9	1 203.0	<b>1 507.9</b>
Diesel (B7) (WTT)		liters	81 605.3	92 442.8	<b>152 093.0</b>
Petrol (WTT)		liters	215.1	378.9	<b>830.4</b>
Biodiesel, HVO (WTT)		liters	-	10 000.0	-
<b>Upstream transportation and distribution</b>					
Transportation diesel		liters	-	4 842.6	<b>11 798.9</b>
<b>Waste</b>					
Diesel		liters	6 639.5	-	-
Residual waste, incinerated		kg	439 349.0	149 315.0	-
Asbestos, landfill		kg	-	1.0	-
Cardboard waste, recycled		kg	-	27 905.0	<b>18 140.0</b>
EE waste, recycled		kg	-	15 253.0	<b>41 797.0</b>
Glass waste, recycled		kg	-	840.0	<b>1 473.0</b>
Industrial waste, recycled		kg	-	16 480.0	<b>1 932.5</b>
Metal waste, recycled		kg	-	471 520.0	<b>531 374.0</b>
Mineral wool waste, landfill		kg	-	180.0	-
Mixed waste, recycled		kg	-	9 120.0	-
Organic waste, incinerated		kg	-	9 770.0	-
Paper waste, recycled		kg	-	2 175.0	<b>18 824.0</b>
Plastic waste, incinerated		kg	-	4 800.0	-
Plastic waste, recycled		kg	-	6 994.0	-
Rubber waste, incinerated		kg	-	19 480.0	-
Soils contaminated, landfill		kg	-	41 860.0	<b>113 040.0</b>
Textile waste, landfill		kg	-	1 570.0	-
Wood waste, incinerated		kg	-	103 836.0	<b>153 210.0</b>
Hazardous waste, incinerated (Europe)		kg	-	123 085.0	<b>13 824.0</b>
Metal waste, landfill		kg	-	21 740.0	-
Acidic waste (H), incinerated		kg	-	-	-
Batteries waste (H), recycled		kg	-	-	<b>2 956.0</b>
Chemical waste (H), incinerated		kg	-	-	<b>1 243.0</b>

<b>SCOPE 3</b>	Description	Unit	2020	2022	2023
	Fluorescent tubes waste (H), recycled	kg	-	-	123.0
	Fuel waste (H), incinerated	kg	-	-	627.0
	Hazardous waste, landfill	kg	-	-	8.0
	Industrial inert waste, landfill	kg	-	-	2 740.0
	Industrial waste, incinerated	kg	-	-	190 005.0
	Metal aluminium waste, recycled	kg	-	-	1 750.0
	Mineral oil waste, incinerated	kg	-	-	53 771.0
	Oil contaminated waste (H), incinerated	kg	-	-	39 031.0
	Organic sludge, composting	kg	-	-	8 000.0
	Organic solvents (H), incinerated	kg	-	-	160.0
	Organic waste, anaerobic digestion	kg	-	-	11 758.0
	Organic waste, composting	kg	-	-	20.0
	Paint warnish waste (H), incinerated	kg	-	-	114.0
	PCB/Chloroparaffin windows (H), incinerated	kg	-	-	46.0
	Plastic feeding tubes waste, recycled	kg	-	-	3 725.0
	Plastic packaging waste, recycled	kg	-	-	25 490.0
	Plastic PP-bag waste, recycled	kg	-	-	4 970.0
	Plastic PVC packaging waste, incinerated	kg	-	-	1 402.0
	Soil non-contaminated, landfill	kg	-	-	13 120.0
	Spray cannister waste (H), recycled	kg	-	-	643.0
	Wood waste, recycled	kg	-	-	35 650.0
	Acidic waste (H), landfill	kg	-	-	-
	Ceramic waste, recycled	kg	-	-	1 060.0
	Concrete waste, recycled	kg	-	-	38 180.0
	Fly ash waste (H), landfill	kg	-	-	2 018.0
	Oil filter waste (H), incinerated	kg	-	-	2 332.0
	Plastic PE/PP waste, recycled	kg	-	-	27 880.0
	Tyres waste, recycled	kg	-	-	4 060.0
<b>Business travel</b>					
	Air travel, continental, incl. RF	pkm	-	95 611.0	157 701.0
	Air travel, domestic, incl. RF	pkm	-	238 238.0	283 615.0
	Air travel, intercontinental, incl. RF	pkm	-	-	122 774.0
	Air travel avg. (WTT)	pkm	-	-	564 090.0

## GHG emissions accounting principles and reporting methodology

### Methodology

Rana Gruber applies greenhouse gas (GHG) inventory accounting principles as its reporting methodology, in concurrence with the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol), 2004 (Scope 2 guidance was updated in 2015). The GHG Protocol was developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). In alignment with the GHG Protocol, Rana Gruber takes into consideration the gases CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub> when converting consumption data to tons CO<sub>2</sub>-equivalents (tCO<sub>2</sub>e). The Global Warming Potential (GWP) used in the calculation of CO<sub>2</sub>e is based on the fourth assessment report (Fourth Assessment Report, AR4) over a 100-year period from Intergovernmental Panel on Climate Change (IPCC). GHG emissions accounting has, as of 2023, no agreed method for calculating emission factor. The 2023 GHG emissions accounting is developed using emission factors calculated based on methodologies recognised by CEMAsys as credible. However, we are aware that other emission factors exist and there is no consensus on which emission factors should be used. CEMAsys use emission factors from well-known, internationally recognised sources, including DEFRA, IEA and Ecoinvent. CEMAsys is open about the sources and calculation methodology used in the emission factors and strive for consistency throughout the reporting periods. As for circumstances where there is a change in methodology, the company will communicate this in the reporting.

Rana Gruber's climate accounting routines are in line with the 5 principles outlined in the GHG protocol: relevance, completeness, consistency, transparency, and accuracy. The company collects input data on a monthly basis to make sure the data is up-to-date and relevant. Frequent collection of data ensures consistency through standardised processes and enables frequent assessments of emissions from the company's own operations and its supply chain. Third-party verification of the 2023 GHG emissions accounting ensures accuracy, completeness, and credibility of the reported emissions. The verified GHG emissions accounting is communicated to Rana Gruber's stakeholders through its annual sustainability report.

### Organisational and operational boundary

Rana Gruber operates iron ore mining and mineral processing to yield iron ore concentrates and specialised products. All five deposits are located in Storforshei and Ørtfjell in the Dunderland Valley in Norway. In total, Rana Gruber operates 5.200 acres with mineral rights and forest. To determine the organisational boundary,

Rana Gruber uses the operational control approach for consolidating GHG emissions at the corporate level. As defined by the GHG Protocol, Rana Gruber includes operations where they have the full authority to introduce and implement operating policies from all owned and leased assets. The emissions from suppliers operating in Rana Gruber's deposits on behalf of Rana Gruber are included in the company's organisational boundary. The GHG emissions accounting methodology is consistent with previous reporting periods, unless otherwise specified. The company has conducted a preliminary scope 3 screening in 2023 but complete a thorough screening in 2024 to identify all relevant scope 3 categories to include in the reporting, and how suitable data can be collected. The company has started to include relevant scope 3 categories, but GHG emissions accounting for scope 3 is not complete for 2023. The methodology strives to express transparency in Rana Gruber's GHG emissions accounting, and thereby communicate where there have been made assumptions and if information is excluded.

### Scope 1

Includes all direct emission sources from owned, leased, and rented assets. This includes emissions from transportation and stationary combustion, such as leased company cars, railway transport and purchased fuel to operate the mines with heavy machinery. The Scope 1 calculations are defined as complete. There have been no methodological changes from the previous reporting year.

GHG emissions in Scope 1 have declined by 11 per cent compared to 2022. This is primarily due to less consumption of fossil fuels in the deposit in Ørtfjell. Fuel consumption from smaller vehicles have increased in 2023. Rana Gruber also phased out propane usage in the end of 2022, leading to a temporary increase in diesel, stationary consumption in 2023.

### Scope 2

Accounts for GHG emissions from the generation of purchased electricity consumed across all facilities, including consumption by the company's electric cars. Consistent with the scope 2 guidance from the GHG Protocol, both location-based method and market-based method have been reported. Rana Gruber does not purchase Guarantees of Origin (GoOs) or Renewable Energy Certificates (RECs) under the market-based approach. Based on the source from the International Energy Agency, Rana Gruber's location-based approach using the Norwegian electricity mix, determined all of scope 2 to be 96.2 per cent renewable in 2023. The Scope 2 calculations are defined as complete.



Scope 2 has remained steady in 2023 compared to 2022. Despite a 6 per cent increase in electricity consumption, Scope 2 emissions decreased by 6 per cent in 2023, compared to the previous year. The decrease is due to a greener electricity grid in Norway.

### Scope 3

Entails emissions resulting from Rana Gruber's upstream and downstream activities from sources they do not own. Hence, Scope 3 covers emissions from Rana Gruber's value chain. When Rana Gruber completed its first GHG emissions accounting in 2021, Scope 3 categories comprised waste and fuels-and-energy-related activities. In 2022, Rana Gruber expanded its Scope 3 reporting to include purchased goods and services, upstream transportation and distribution, and business travel, alongside waste and fuel-and-energy-related activities.

### Category 1. Purchased goods and services

Purchased goods and services consist of lubricating oils, explosives, and soap used in operation. In 2022, lubricating oils and explosives used in the underground mines were accounted for, while those from open-pit deposits were not included. However, in the 2023 reporting, explosives from open-pit deposits were integrated, leading to a noteworthy increase in emissions for Rana Gruber. We do not define the inclusion of explosives as complete in 2023. Due to insufficient information, a partial inclusion of explosives from both underground and open-pit mines were included. 8 out of today's 10 purchased explosives from underground mines and 15 out of today's 17 from open-pit mines have been included in the 2023 GHG emissions accounting. These explosives have been categorised into four types for GHG accounting purposes. Some of the included explosives are estimations based on similar products. Efforts will be made to include more explosives in the 2024 reporting cycle.

### Category 3. Fuels-and-energy-related activities

Complete accounting for fuel-and-energy-related activities (not included in Scope 1 and 2) is included in the 2023 GHG emissions accounting. In this category, the indirect emissions from electricity associated with T&D losses are also accounted for. Discrepancies between the 2023 emissions figures for 2021 and 2022 compared to the emissions figures disclosed in the 2022 sustainability report arise from changing emission factor from Diesel (B5) (WTT) to Diesel (B7) (WTT) for 2020, 2021, 2022 and 2023. The modification was made to correct an earlier reporting error.

### Category 4. Upstream transportation and distribution

Transportation of waste generated by Rana Gruber is included in Upstream transportation and distribution.

### Category 5. Waste

Rana Gruber's GHG emissions accounting includes emissions from waste generated in operations based on total waste generated. In 2022, there was a change in methodology on waste compared to the 2021 emissions accounting. In 2021, emissions from total waste (recycled and residual) were categorised solely as residual waste for incineration. However, in the 2022 and 2023 GHG emission accounting, waste is divided into respective waste fractions and the particular treatment method applied by the waste management company. The change was made to provide a more nuanced and complete understanding of the emissions related to waste. GHG emissions from waste have remained steady in 2023 compared to 2022.

### Category 6. Business travel

Business travel includes air travel for Rana Gruber employees and has seen a 110 per cent increase due to more business travel activities. It does not consider the business travel of suppliers operating in the company's deposits. Notably, the 2022 business travel data contained a reporting error, which has been corrected in February 2024. This describes the gap in the GHG emissions data reported in the 2022 sustainability report.

The Scope 3 calculations are not defined as complete. Rana Gruber will strive to complete the scope 3 calculation across operations, where applicable using comparable methodology approaches. Complete indirect emissions from Rana Gruber's upstream and downstream activities in scope 3 will be reported on in the future.

Rana Gruber's total Scope 1, 2, and 3 emissions increased 6 per cent from 2022 to 2023. The increase is mainly due to expanded reporting scope and more accurate data. Moreover, the company's direct emissions (Scope 1 and 2) have decreased by 11 per cent from the previous reporting period.

### Quantification

Rana Gruber use consumption and activity data to calculate CO<sub>2</sub>e emissions from their monthly operations throughout the calendar year. The calculation method is based on the average-data method through the software CEMAsys. The average-data method includes emission factors primarily from Department for Environment, Food and Rural Affairs (DEFRA), International Energy Agency (IEA) and the Norwegian Environmental Agency. As for explosives, product specific emission factors have been applied through available Environmental Product Declarations (EPDs). In summary, all emissions factors are based on the average-data method, except explosives, which is based on supplier-specific EPDs.



To the Board of Directors of Rana Gruber ASA

### **Independent report on Rana Gruber ASA's Greenhouse Gas (GHG) Statement**

We have undertaken a limited assurance engagement in respect of Rana Gruber ASA's GHG statement for the period 1 January 2023 – 31 December 2023, comprising the table Greenhouse gas emissions per category in 2023, comprising the table Carbon accounts and the section GHG emissions accounting principles and reporting methodology (Sustainability Matter). The Greenhouse gas emissions per category in 2023 is included in the chapter The environment and the table Carbon accounts and the section GHG emissions accounting principles and reporting methodology in appendix in the ESG report 2023 section of Rana Gruber ASA's Annual report 2023.

The applicable criteria against which the Greenhouse Gas Statement has been evaluated is the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (2004) (Criteria), applied as explained in the section GHG emissions accounting principles and reporting methodology in the GHG statement. The GHG Protocol Corporate Accounting and Reporting Standard, published by the World resources Institute and the World Business Council for Sustainable Development, is available at <https://ghgprotocol.org/corporate-standard>.

### **Management's Responsibility**

Management is responsible for the preparation of the GHG statement in accordance with the applicable Criteria, applied as explained in the section Carbon Accounting Principles and Reporting Methodology. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Greenhouse Gas statements that is free from material misstatement, whether due to fraud or error.

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 have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's Responsibilities**

Our responsibility is to express a limited assurance conclusion on the GHG statement based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. 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 the Criteria as the basis for the preparation of

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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 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 judgement and, among others, included:

- Inquiries to obtain 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.
- Evaluation of 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.
- Procedures performed 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.
- Limited substantive testing on a selective basis of the Greenhouse Gas scope 1, scope 2 and scope 3 emissions to check that data had been appropriately measured, recorded, collated and reported. 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **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 2023 – 31 December 2023, 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 GHG emissions accounting principles and reporting methodology in the GHG statement.

Mo i Rana, 12 March 2024

**PricewaterhouseCoopers AS**

**Silja Eriksen**

State Authorized Public Accountant (Norway)

(This document has been signed electronically)



GHG

**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
Eriksen, Silja	BANKID	2024-03-12 15:57



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## GRI Content Index 2023

- **Statement of use:** Rana Gruber has reported in accordance with the GRI Standards for fiscal year from 1 January 2023 to 31 December 2023
- **GRI 1 used:** GRI 1 Foundation 2021
- **Applicable GRI Sector Standard(s):** None

GRI STANDARD	DISCLOSURE	LOCATION
<b>GENERAL DISCLOSURES</b>		
<b>GRI 2: GENERAL DISCLOSURES 2021</b>		
<b>The organisation and its reporting practices</b>		
GRI 2-1	Organisational details	p. 8 and p. 159
GRI 2-2	Entities included in the organization's sustainability reporting	p. 22
GRI 2-3	Reporting period, frequency and contact point	p. 22
GRI 2-4	Restatements of information	p. 22
GRI 2-5	External assurance	p. 22 and p. 129
<b>Activities and workers</b>		
GRI 2-6	Activities, value chain and other business relationships	p. 8-11
GRI 2-7	Employees	p. 117
GRI 2-8	Workers who are not employees	p. 117-118
<b>Governance</b>		
GRI 2-9	Governance structure and composition	p. 148-155
GRI 2-10	Nomination and selection of the highest governance body	p. 148-149
GRI 2-11	Chair of the highest governance body	p. 154
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	p. 29
GRI 2-13	Delegation of responsibility for managing impacts	p. 29
GRI 2-14	Role of the highest governance body in sustainability reporting	p. 29
GRI 2-15	Conflicts of interest	p. 148-149
GRI 2-16	Communication of critical concerns	p. 29
GRI 2-17	Collective knowledge of the highest governance body	p. 29
GRI 2-18	Evaluation of the performance of the highest governance body	p. 29
GRI 2-19	Remuneration policies	p. 150
GRI 2-20	Process to determine remuneration	p. 150
GRI 2-21	Annual total compensation ratio	p. 150
<b>Strategy, policies and practices</b>		
GRI 2-22	Statement on sustainable development strategy	p. 6, p. 161 and p.165
GRI 2-23	Policy commitments	p. 78-79
GRI 2-24	Embedding policy commitments	p. 78
GRI 2-25	Processes to remediate negative impacts	p. 66-67
GRI 2-26	Mechanisms for seeking advice and raising concerns	p. 75-76
GRI 2-27	Compliance with laws and regulations	p. 120 and p. 165
GRI 2-28	Membership associations	p. 79

OMISSION		
REQUIREMENT (S) OMITTED	REASON	EXPLANATION
2-7 a (region),c, d, e	a) Not applicable. c-e) Information unavailable	a) Operations limited to Norway
2-8 a (region),c, d, e	a) Not applicable. c-e) Information unavailable	a) Operations limited to Norway
2-12 b and c	Information incomplete	Limited to a disclosure on how the board of directors manages sustainability on a strategic level
2-18	Information incomplete	Limited to a disclosure on evaluation of the board of directors on general terms
2-25	Information incomplete	Limited to some information disclosed as part of the material topics of workers in the value chain and biodiversity and ecosystems
2-26 a.i	Information incomplete	Limited to disclosure on whistle-blower mechanisms



GRI STANDARD	DISCLOSURE	LOCATION
<b>Stakeholder engagement</b>		
GRI 2-29	Approach to stakeholder engagement	p. 26
GRI 2-30	Collective bargaining agreements	p. 56 and p. 61
<b>MATERIAL TOPICS</b>		
<b>GRI 3: MATERIAL TOPICS 2021</b>		
GRI 3-1	Process to determine material topics	p. 24-25
GRI 3-2	List of material topics	p. 25
GRI 3-3	Management of material topics	Refer to each material topic listed below
<b>ENVIRONMENTAL</b>		
<b>CLIMATE CHANGE</b>		
<b>GRI 3-3: Material Topics 2021</b>	Management of material topic	p. 31-37
<b>GRI 305: Emissions 2016</b>		
305-1	Direct (Scope 1) GHG emissions	p. 35-36 and p. 121-126
305-2	Energy indirect (Scope 2) GHG emissions	p. 35-36 and p. 121-126
305-3	Other indirect (Scope 3) GHG emissions	p. 35-36 and p. 121-126
305-4	GHG emissions intensity	p. 35
305-5	Reduction of GHG emissions	p. 35-36 and p. 121
305-6	Emissions of ozone-depleting substances (ODS)	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
<b>GRI 302: Energy 2016</b>		
302-1	Energy consumption within the organisation	p. 36 and p. 124
302-2	Energy consumption outside of the organization	
302-3	Energy intensity	
302-4	Reduction of energy consumption	p. 36 and p. 124
302-5	Reductions in energy requirements of products and services	
<b>GRI 201: Economic Performace 2016</b>		
201-2	Financial implications and other risks and opportunities due to climate change	p. 80-92
<b>POLLUTION</b>		
<b>GRI 3-3</b>	Management of material topic	p. 38-41
<b>GRI 306: Effluents and Waste 2016</b>		
GRI 306-3	Significant spills	p. 116

OMISSION

REQUIREMENT (S)  
OMITTED

REASON

EXPLANATION

3-3 e and f

Information incomplete

Limited information about tracking the effectiveness of the actions taken. Stakeholder engagement disclosed on a general level in chapter on stakeholder engagement.

305-3 a

Information incomplete

The Scope 3 calculations are not defined as complete. Please refer to climate accounts in the appendix for more information.

305-6

Not applicable

Climate accounts limited to CO<sub>2</sub>

305-7

Not applicable

Climate accounts limited to CO<sub>2</sub>

302-2

Information unavailable

Information unavailable

302-3

Information unavailable

Not disclosed in 2023

302-5

Information unavailable

Information unavailable

3-3 e and f

Information incomplete

Limited information about tracking the effectiveness of the actions taken. Stakeholder engagement disclosed on a general level in chapter on stakeholder engagement.

GRI STANDARD	DISCLOSURE	LOCATION
<b>WATER AND MARINE RESOURCES</b>		
<b>GRI 3-3</b>	Management of material topics	p. 42-46
<b>GRI 303: Water and Effluents 2018</b>		
303-1	Interactions with water as a shared resource	p. 44-45
303-2	Management of water discharge related impacts	p. 44-45
303-3	Water withdrawal	p. 116
303-4	Water discharge	p. 116
305-5	Water consumption	p. 116
<b>BIODIVERSITY AND ECOSYSTEMS</b>		
<b>GRI 3-3</b>	Management of material topic	p. 47-50
<b>GRI 304: Biodiversity 2016</b>		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	p. 47-48
304-2	Significant impacts of activities, products and services on biodiversity	p. 47
304-3	Habitats protected or restored	p. 50
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	p. 116 p. 50
<b>RESOURCE USE AND CIRCULAR ECONOMY</b>		
<b>GRI 3-3</b>	Management of material topic	p. 51-53
<b>GRI 301: Materials 2016</b>		
301-1	Materials used by weight or volume	p.116
301-2	Recycled input materials used	p. 116
301-3	Reclaimed products and their packaging materials	
<b>GRI 306: Waste 2020</b>		
306-1	Waste generation and significant waste-related impacts	p. 52-53
306-2	Management of significant wasterelated impacts	p. 52-53
306-3	Waste generated	p. 116 and p. 125-126
306-4	Waste diverted from disposal	p. 117
306-5	Waste directed to disposal	p. 117

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REQUIREMENT (S) OMITTED	REASON	EXPLANATION
3-3 e and f	Information incomplete	Limited information about tracking the effectiveness of the actions taken. Stakeholder engagement disclosed on a general level in chapter on stakeholder engagement.
303 1 b,c and d	Not applicable	Water is not a limited resource in the area Rana Gruber operates, thus does not affect the local community to any extent.
3-3 e and f	Information incomplete	Limited information about tracking the effectiveness of the actions taken. Stakeholder engagement disclosed on a general level in chapter on stakeholder engagement.
3-3 e and f	Information incomplete	Limited information about tracking the effectiveness of the actions taken. Stakeholder engagement disclosed on a general level in chapter on stakeholder engagement.
301-1	Information incomplete	Limited to materials used for packaging of Colorana products.
301-2	Information incomplete	Limited to materials used for packaging of Colorana products. No renewable material used.
301-3	Information unavailable	Information unavailable.



GRI STANDARD	DISCLOSURE	LOCATION
<b>SOCIAL</b>		
<b>OWN WORKFORCE</b>		
GRI 3-3	Management of material topic	p. 54-64
<b>GRI 401: Employment 2016</b>		
401-1	New employee hires and employee turnover	p. 117-118
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 58
401-3	Parental leave	p. 118
<b>GRI 404: Training and Education 2016</b>		
404-1	Average hours of training per year per employee	p. 119
404-2	Programs for upgrading employee skills and transition assistance programs	p. 57-58
404-3	Percentage of employees receiving regular performance and career development reviews	p. 119
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-1	Occupational health and safety management system	p. 58-63
403-2	Hazard identification, risk assessment, and incident investigation	p. 58-63
403-3	Occupational health services	p. 58
403-4	Worker participation, consultation, and communication on occupational health and safety	p. 59-60
403-5	Worker training on occupational health and safety	p. 58-59 and p. 62-63
403-6	Promotion of worker health	p. 58
403-8	Workers covered by an occupational health and safety management system	p. 58 and p. 119
403-9	Work-related injuries	p. 119
403-10	Work-related ill health	p. 119
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
405-1	Diversity of governance bodies and employees	p. 62 and p. 118-119
405-2	Ratio of basic salary and remuneration of women to men	p. 109-111 and p. 119-120
<b>GRI 406: Non-discrimination 2016</b>		
406-1	Incidents of discrimination and corrective actions taken	p. 63
<b>WORKERS IN THE VALUE CHAIN</b>		
GRI 3-3	Management of material topic	p. 65-67 and p. 104-108
<b>GRI 403: Occupational Health and Safety 2016</b>		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 65-67 and p. 104-108
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 65-67 and p. 104-108

OMISSION

REQUIREMENT (S) OMITTED	REASON	EXPLANATION
3-3 e and f	Information incomplete	Limited information about tracking the effectiveness of the actions taken. Stakeholder engagement disclosed on a general level in chapter on stakeholder engagement.
Region not disclosed	Not applicable	Operations limited to Norway
404-3	Information incomplete	No distribution by gender and employee category.
3-3 e and f	Information incomplete	Limited information about tracking the effectiveness of the actions taken. Stakeholder engagement disclosed on a general level in chapter on stakeholder engagement.
403-7	Information incomplete	Limited to a general disclosure on due diligence assessment on human rights
407-1	Information incomplete	Limited to a general disclosure on due diligence assessment on human rights

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 408: Child Labor 2016</b>		
408-1	Operations and suppliers at significant risk for incidents of child labor	p. 65-67 and p. 104-108
<b>GRI 409: Forced or Compulsory Labor 2016</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	p. 65-67 and p. 104-108
<b>AFFECTED COMMUNITIES</b>		
<b>GRI 3-3</b>	Management of material topic	p. 68-72
<b>GRI 413: Local Communities 2016</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	p. 68-72 and p. 120
413-2	Operations with significant actual and potential negative impacts on local communities	p. 68-72
<b>GOVERNANCE</b>		
<b>BUSINESS CONDUCT</b>		
<b>GRI 3-3</b>	Management of material topic	p. 73-79
<b>GRI 205: Anti-corruption 2016</b>		
GRI 205-1	Operations assessed for risks related to corruption	p. 74-75 and p. 120
GRI 205-2	Communication and training about anti-corruption policies and procedures	p. 74-75 and p. 120
GRI 205-3	Confirmed incidents of corruption and actions taken	p. 74-75 and p. 120
<b>GRI 206: Anti-competitive Behavior 2016</b>		
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 120
<b>GRI 308: Supplier Environmental Assessment 2016</b>		
308-1	New suppliers that were screened using environmental criteria	p. 77-78 and p. 120
308-2	Negative environmental impacts in the supply chain and actions taken	p. 77-78
<b>GRI 414: Supplier Social Assessment 2016</b>		
414-1	New suppliers that were screened using social criteria	p. 77-78 and p. 120
414-2	Negative social impacts in the supply chain and actions taken	p. 77-78

OMISSION

REQUIREMENT (S) OMITTED	REASON	EXPLANATION
408-1	Information incomplete	Limited to a general disclosure on due diligence assessment on human rights
409-1	Information incomplete	Limited to a general disclosure on due diligence assessment on human rights
3-3 e and f	Information incomplete	Limited information about tracking the effectiveness of the actions taken. Stakeholder engagement disclosed on a general level in chapter on stakeholder engagement.
413-1	Information not available	Limited to a general disclosure on engagement with the local community
413-2	Information not available	Limited to a general disclosure on engagement with the local community
3-3 e and f	Information incomplete	Limited information about tracking the effectiveness of the actions taken. Stakeholder engagement disclosed on a general level in chapter on stakeholder engagement.
205-1	Information incomplete	No assessments conducted in 2023. In progress.
308-1	Information unavailable	No assessments conducted in 2023. In progress.
308-2	Information unavailable	No assessments conducted in 2023. In progress.
414-1	Information incomplete	Limited to a general disclosure on due diligence assessment on human rights
414-2	Information incomplete	Limited to a general disclosure on due diligence assessment on human rights





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