RANA GRUBER

Annual report 2024

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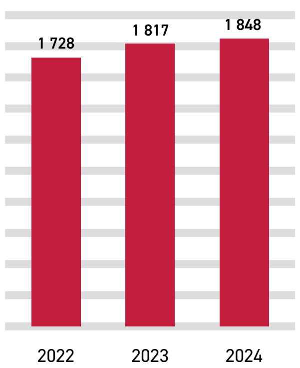
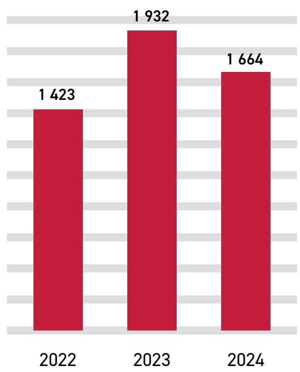
- **Record high concentrate production** and all-time high sales volumes
- **Strengthened strategy** to transition into a high-grade iron ore producer, increasing competitiveness for years to come
- **Increased magnetite production** with 50.9 per cent to 156 000 mt
- **Solid revenue** of NOK 1.66 billion despite softening iron ore prices during the year
- **NOK 9.2 per share distributed to shareholders** in 2024, corresponding to a dividend yield of 12 per cent [1)]

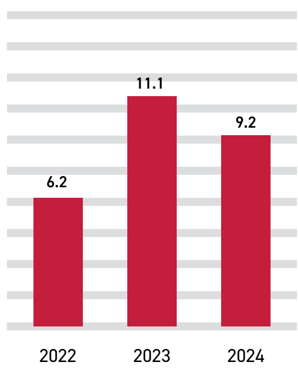
CONCENTRATE PRODUCTION
In thousand mt



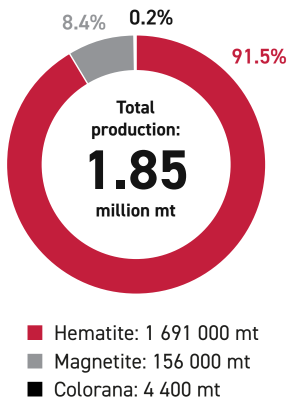
REVENUES
NOK million



DIVIDENDS PER SHARE
NOK



PRODUCTION SPLIT 2024



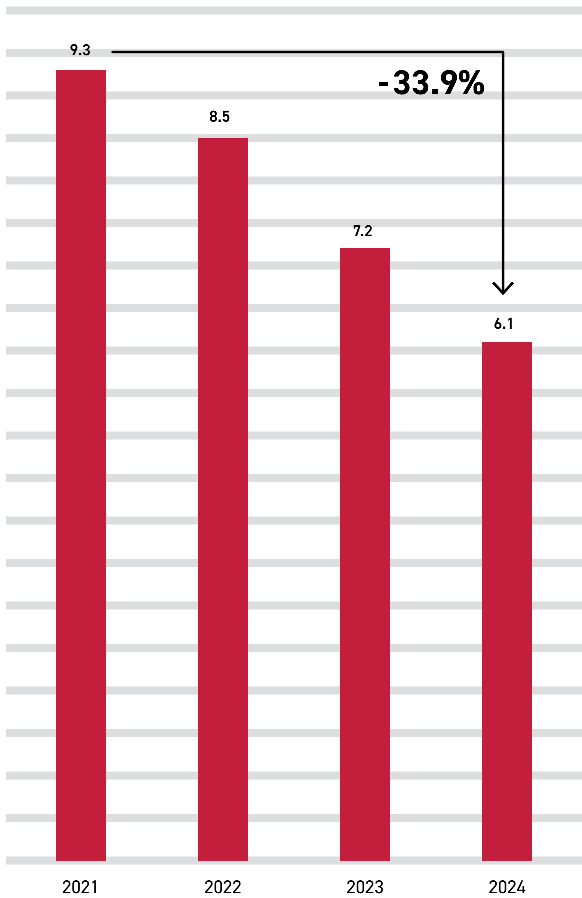
Amounts in NOK million, except where indicated otherwise	**2024**	2023
Revenues	**1 664**	1 932
EBITDA	**533**	930
EBITDA margin (%)	**32**	48
Net profit	**371**	490
Adjusted net profit	**387**	644
Cash cost	**1 073**	902
Cash cost per mt produced (NOK)	**579**	495
EPS (NOK)	**10**	13
DPS (NOK) paid out during the year	**9.2**	11.1
Equity ratio (%)	**55.7**	50.0

1) Dividend yield calculated as dividends per share paid during the period divided by the share price at the beginning of the period.
For explanation of EBITDA, EBITDA margin, adjusted net profit, cash cost, and cash cost per mt produced, see appendix to the financial statements.

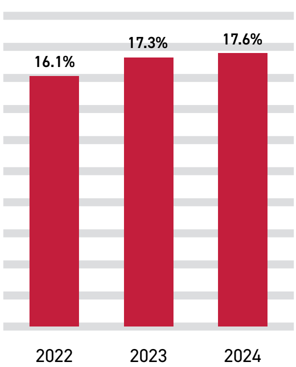
Sustainability highlights and key figures

- **Reduced carbon footprint** to 6.14 kg per ton iron ore concentrate from 7.17 kg in 2023, confirming Rana Gruber's position as one of the industry leaders
- **High safety focus** with no serious injuries
- **Towards Sustainable Mining (TSM) published in January 2025,** Rana Gruber reported on all protocols and achieved a top-tier score of A-AAA
- **The proportion female employees continue to increase,** now 17.6 per cent
- **Sorting rate of 92.2 per cent,** close to the ambition of 92.5 per cent. Rana Gruber's largest waste fraction is metal complexes and steel

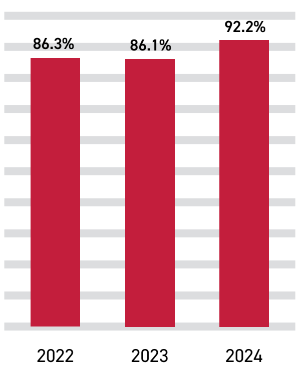
CARBON FOOTPRINT
Per kg. iron ore concentrate



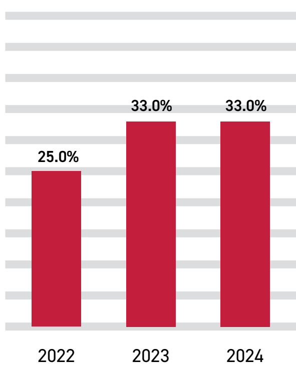
FEMALE EMPLOYEES
Per cent



SORTING RATE
Per cent



FEMALE EMPLOYEES IN TOP MANAGEMENT
Per cent



Letter from the CEO

Setting new standards: Advancing high-grade iron ore efforts

2024 was a defining year for Rana Gruber, marked by solid operational results, continued attractive shareholder distributions, and important progress toward our long-term ambitions of producing high-grade iron ore. We operate in a market undergoing transformative change, with global steelmakers accelerating efforts to decarbonise. Our ambition remains clear: to lead the transition toward sustainable steelmaking by offering high-grade iron ore of around 67 per cent iron content by the end of this decade.

Growing demand for higher-grade products to facilitate green steel production

The global steel industry is on the verge of a fundamental shift, facing a strong need to reduce carbon emissions. High-grade iron ore, as an input factor, enables steelmakers to substitute old production methods and produce steel more efficiently, potentially reducing energy use and emissions by up to 75 per cent.

In recent years we have had a strategy to increase the iron content of our products, enable the steel industry to convert from traditional blast furnaces technology to direct reduction technology. The implication for us is assessing all the various steps in the production line to lift the quality to new heights without reducing volume. We have already lifted the quality of our hematite product significantly, achieving up towards 64.5 per cent iron content during 2024. Based on deeper knowledge and pilot studies throughout the year, we know that our iron ore resources have excellent properties to be refined into an even higher-grade product.

Therefore, we are accelerating our transition to high-grade iron ore production. We expect to reach 65% Fe by the end of the first half of 2025, with continuous efforts to improve quality throughout the year. By the end of 2025, we aim to define the scope for future production beyond Fe65, enabling the steel industry to reduce its carbon emissions while enhancing our competitiveness and creating more value.

Record volumes of high-quality magnetite

Another key strategic initiative for us has been to lift the production volume of our premium magnetite concentrate, a product highly rich in iron. I'm pleased to see the increased magnetite volumes we were able to deliver in 2024, setting a record with annual production of 156 000 mt highly specialised magnetite products. We will continue to increase our magnetite production in the coming years and expect a run rate above 200 000 mt in 2026.

Leveraging a robust operational foundation

With one of the lowest carbon emissions per unit of iron ore concentrate in the industry, we continue to enhance our sustainability profile. Our aim is to be a leader in the global iron ore industry by eliminating carbon emissions in own production, combined with increasing the iron content in finished goods to facilitate customers demand for raw materials of higher quality to support new technology with lower CO_2 footprint. We are proud to contribute meaningfully to the decarbonisation of iron ore production and steelmaking value chain, aligning our operations with the green transformation of the sector. By advancing exploration and development initiatives, we have ensured sustainable production capacity capable of supporting operations for decades to come.

Delivering solid operational and financial results over time

Financially, 2024 was a solid year for Rana Gruber. We operate in global markets, where iron ore prices have experienced some moderation in 2024, influenced by the broader macroeconomic environment and evolving demand dynamics, particularly in China. Revenues reached NOK 1 664 million, with an operating profit (EBITDA) of NOK 533 million. We distributed total dividends of NOK 9.24 per share, amounting to NOK 343 million, underscoring our dedication to delivering shareholder value. Since our listing in 2021, Rana Gruber has

delivered consistent shareholder returns with a total of more than NOK 1.3 billion distributed through dividends.

Prioritising increased efficiency

Over the years, Rana Gruber has built a strong foundation by maintaining cost-efficient operations, which support free cash flow. In 2024, we announced several initiatives to meet rising costs and further improve our operational base. Our strategic partnership with Cargill provides stability, validates the quality of our products and strengthens our market position, while enabling us to focus on optimisation of our operational capabilities.

Health, safety and environment is at the forefront at everything we do. There was one production-related injury in 2024, which led to short-term absence from work. We constantly work to ensure safety measures in all parts of production and promoting a healthy work environment for all employees.

Positioned for sustainable and valuable growth in 2025

As we embark on 2025, Rana Gruber is in pole position to continue advancing the green transition in the steel industry and contributing to a more sustainable future.

Our strategic advantages allow Rana Gruber to serve global markets with an increasing need for premium products. Our prime location with short sailing distances to European steel mills, low-emission profile and the attractive offtake agreement and partnership with Cargill, further strengthen our position. Together, these factors enable Rana Gruber to meet evolving market needs. We continue to have a strong foundation for sustainable long-term value creation in years to come, and I am excited for what lies ahead.

Gunnar Moe
CEO, Rana Gruber

About Rana Gruber

Rana Gruber is Norway's only iron ore producer, located in Mo i Rana in Nordland county. We mine and process iron ore to produce high-quality concentrate and specialised products, all without use of chemicals. With a clear focus on production of iron ore with a high iron content, we are positioning ourselves as a key enabler for a low-carbon future.

Rana Gruber deposits are located in the Dunderland Valley in Norway, approximately 35 kilometers north-east of the city of Mo i Rana. The iron ore production takes place at the company's iron ore deposits at Ørtfjell. Rana Gruber's processing plant is also located near the city centre of Mo i Rana, with direct access to the company's own port and railway connection.

With one of the industry's lowest carbon emissions per unit of iron ore concentrate, Rana Gruber is committed to further reducing its footprint and advancing the green transition for steel mills globally. By steadily increasing the iron content of our products, we enable lower emissions across the entire value chain as we transition to higher-grade production. Powered by locally sourced hydropower, our operations exemplify sustainable and responsible production.

We have an extensive reserve of iron ore. These resources are expected to maintain current production levels and guarantee decades of future supply. This assurance is founded on over 200 years of mining expertise derived from these abundant resources.

We operate at the beginning of the value chain for the ferrous industry. After the production of iron ore concentrates and Colorana, the products are shipped to different customers, primarily in Europe, such as steel mills and for use in water purification systems.

High quality products

Iron ore is an essential component in modern society as it is used as input in everything from buildings, cars and electronic devices. Rana Gruber produces and sells iron ore concentrate to the global market. Our main market is the European steel industry, but our product is also used in other applications, including water purification systems. We produce three products, each with distinct applications:

Hematite

Hematite constituted 91.5 per cent of our total production in 2024. The product is used in metallurgical applications. Key customers are steel manufacturers, mainly in Europe. They process steel for various purposes, including constructing buildings, infrastructure, and serving the automotive industry. Rana Gruber has a close cooperation with Cargill metals and minerals which include an off-take agreement for our hematite, technical support, product development and risk management.

Magnetite

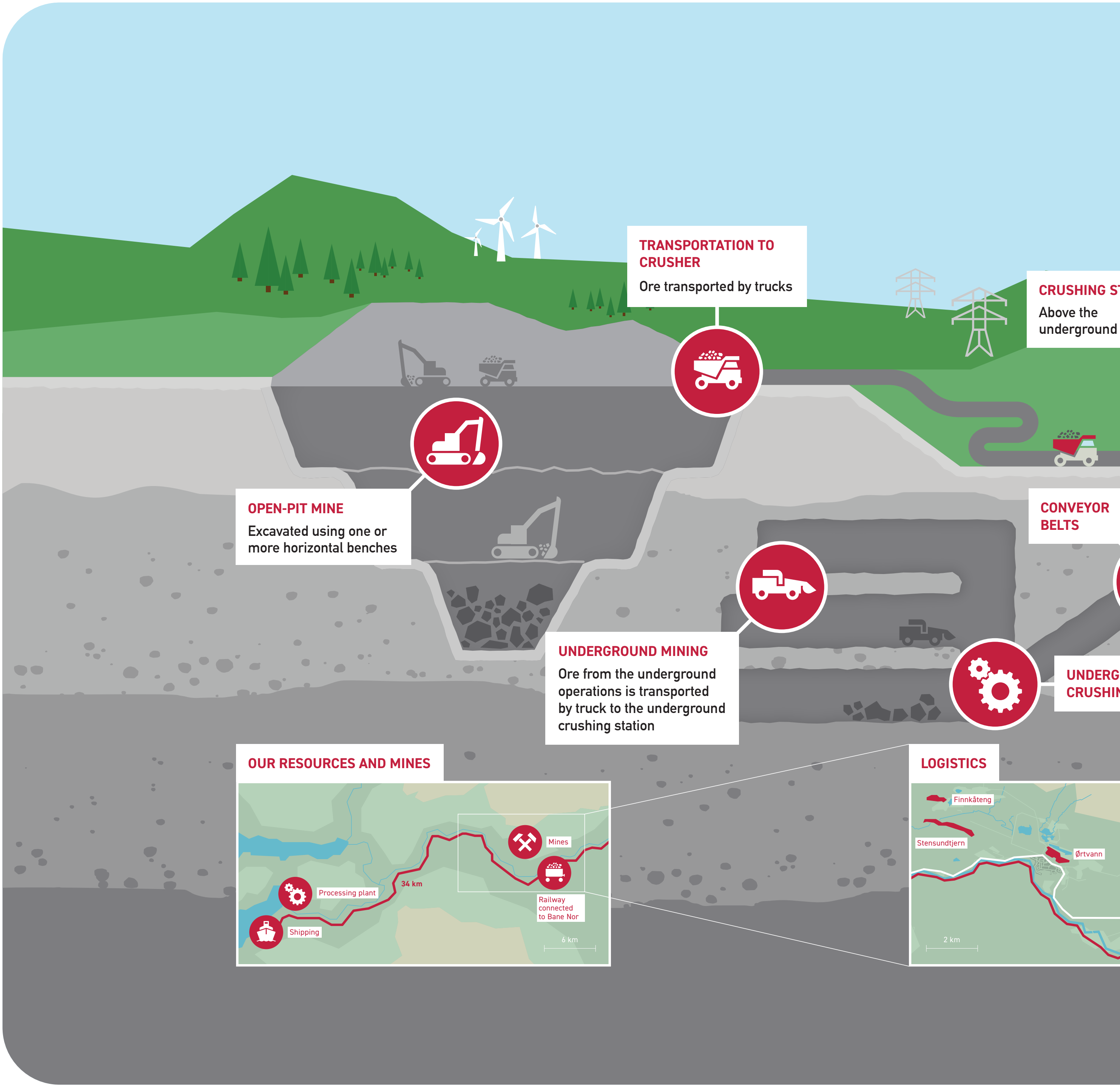
Our magnetite is a pure iron-oxide concentrate with ultra high-grade properties, produced without use of processing chemicals. The product is therefore free of any chemical additives, and highly valued by water treatment chemical producers, a rapidly growing sector that has gained increasing attention in recent years.

Colorana®

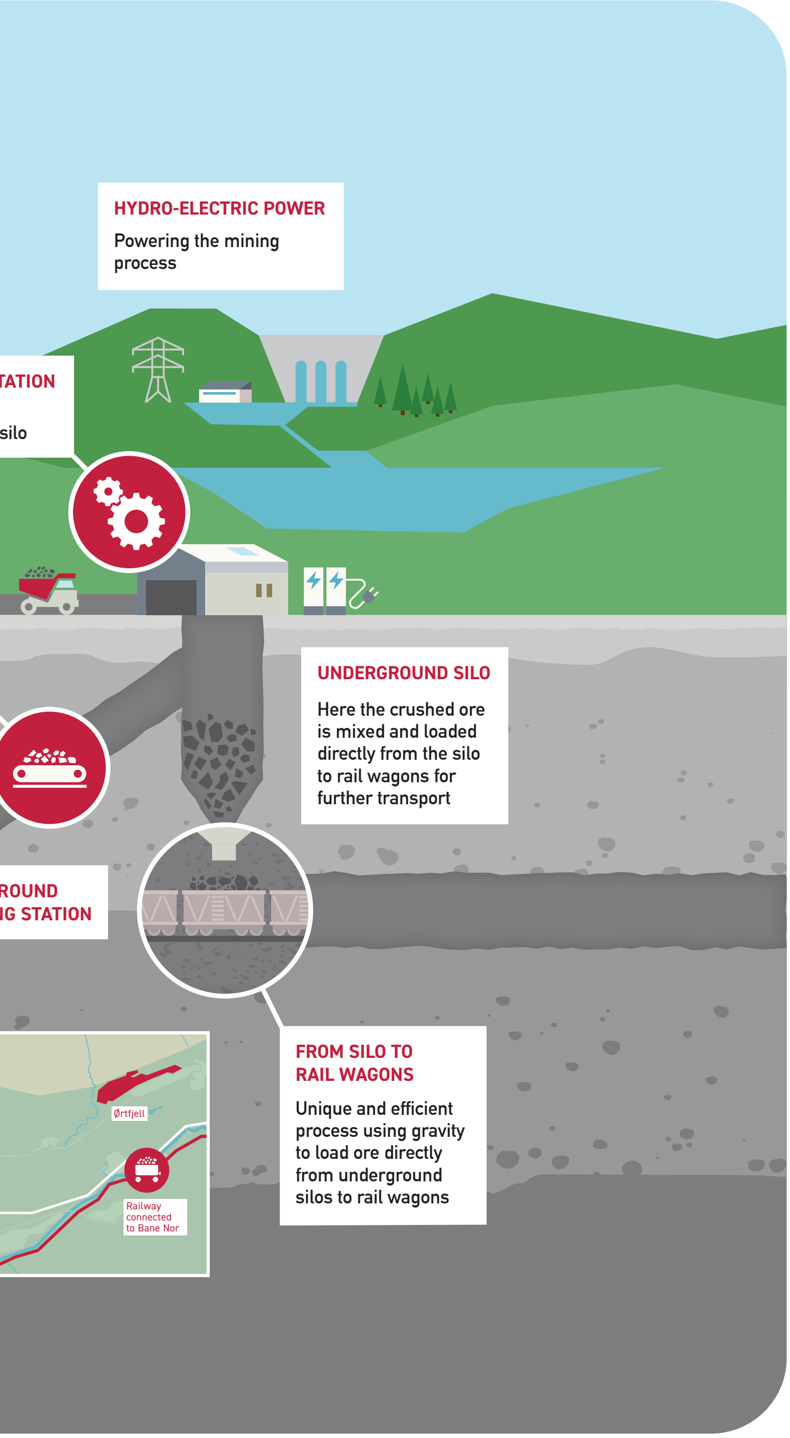
Our specialised product Colorana is based on magnetite concentrate and is used both for colorants and highly advanced products such as magnetic stripes and chemical processes. Customers are located all over the world and are within a diverse group of industries and market segments, such as concrete, paint, plastics, the automotive industry, heat management, and toner production.

Resources and mines

Our mines are located 35 kilometres north-east of the city Mo i Rana, in the Dunderland Valley. The mining takes place at our deposits at Ørtfjell in both open-pit and underground mines. The open-pit operations are outsourced to the local entrepreneur HJH Fjell og Anleggsentreprenør AS, and the underground mine is operated by Rana Gruber's own personnel.



Our organisation possesses a vast resource base, with a significant portion officially designated as reserves. We have an on-going exploration drilling programme with intention to develop our resource and reserve bases. This initiative not only enhances our understanding of the geological and physical properties of the rock masses but also enables greater precision in our long-term mine planning.



The Ørtfjell deposit is our main deposit and is located on our own property. It is connected to the existing infrastructure, including a silo, crusher, railway, and a network of roads. The deposit plays a substantial role in our overall resource base and reserves, making up a significant proportion of both. It is designated for extensive mining operations over the coming decades, underscoring its critical importance in our long-term plans. In addition, there are three other deposits in areas called Finnkåteng, Ørtvann, and Stensundtjern.

Operations at the Ørtfjell open-pit mine are expected to conclude by the end of 2025. Preparations for the transition to the Stensundtjern deposit are well underway and production is expected to start in the second half of 2025.

Favourable logistics

All our mines are located substantially higher than sea level, ensuring highly energy-efficient transportation to the processing plant at the port.

Ore loaded directly from silo to rail wagons

Ore is loaded directly from underground silos to rail wagons, using gravity for efficient processing.

Connection to public railway

Fully loaded rail wagons connect directly to the public railway (Nordlandsbanen) and move to the processing plant. The processing plant is located lower in the landscape than the mines, reducing the energy required for ore transportation.

Short distance to processing plant

The processing plant is located only 35 km from the mines.

Processing

The processing plant is integrated with the shipping location at our own port.

Sales

Our products hematite and magnetite are loaded on vessels at our own ice-free port terminal. Most products are sold to customers free on board. Every month, two or three Panamax vessels are loaded with hematite, and two or three short sea vessels are loaded with magnetite. The Colorana® iron oxide pigments are packed into bags and placed on pallets for dispatch via truck or a combination of truck and rail transport to the final customer.

Strategic priorities

Rana Gruber is in pole position to lead the transformation of the iron ore industry by focusing on high-grade iron ore production and our industry-leading carbon footprint. Our strategic initiatives are designed to align with the evolving needs of the steel industry, address global sustainability challenges, and ensure long-term value creation for all stakeholders.

Transition to high-grade iron ore production

The global steel industry is fundamentally shifting toward decarbonisation, with direct reduced iron (DRI) technology emerging as a key catalyst for sustainable steel production. This method requires high-grade iron ore, making the transition to high-grade production both a necessity and an opportunity.

Rana Gruber has been progressively increasing the iron content of our products. Over the past four years, we have lifted our average iron content from 62 per cent to 64 per cent, with a target of achieving 65 per cent by mid-2025. Our long-term ambition is to produce high-grade concentrates around 67 per cent, which will significantly enhance the decarbonisation potential of steel mills. By enabling our customers to reduce emissions up to 75 per cent, Rana Gruber is contributing to a lower carbon footprint across the entire value chain.

Increasing magnetite production volumes

Our M40 magnetite concentrate is a natural, chemical-free, ultra high-grade product which is used in the global water purification market. Magnetite production remains a strategic priority, with plans to further increase volumes significantly over the next years. This expansion is supported by recent upgrades to our processing facilities and the anticipated start of operations at the Stensundtjern open-pit mine in 2025. The higher magnetite concentration at this site will enable us to achieve a production run rate of 200 000 tonnes by 2026, doubling the levels from recent years.

Pushing the green transition through higher-grade iron ore

While electrification and net-zero operations remain integral to our identity, our focus has shifted toward the broader impact of our products on global decarboni-

sation. High-grade iron ore from Rana Gruber is a critical enabler for the adoption of DRI technology, which reduces reliance on traditional coal-based blast furnaces. This aligns with the European steel industry's targets for emission reductions by 2030 and carbon neutrality by 2050.

Our low-emission production methods, powered by local hydropower, already set us apart as an environmentally responsible producer. As we increase the grade and purity of our products, our contribution to sustainable steelmaking will grow, amplifying the environmental benefits we bring to the value chain.

Long-term planning and resource optimisation

Mining is a long-term endeavour, requiring precise planning and resource management. As we finalise operations at the Ørtfjell open-pit mine, preparations for the Stensundtjern mine are well underway. Our underground operations also provide a stable resource base, with new production levels planned through 2030 and beyond. We continue to explore opportunities to optimise production, balancing quality and volume to meet market demands and maximise profitability.

A trusted partner in the steel industry

Through our strategic partnership with Cargill, we gain valuable insights into market trends and the evolving needs of steelmakers. This collaboration positions Rana Gruber as a key supplier of high-grade iron ore for the European steel markets in the years to come. By consistently delivering superior-quality products, we aim to secure premium pricing linked to the Fe65 index during the year and establish ourselves as a leader in the high-grade segment in the longer-term.

Driving local impact and community engagement

Rana Gruber remains committed to the development of our local community in Mo i Rana. As a cornerstone of the region's economy, we create jobs, foster innovation, and support cultural and social initiatives. Our focus on safety and professional development ensures that we continue to attract top talent, strengthening our workforce and sustaining our role as a vital contributor to the local economy.

Through strategic planning, technological innovation, and a commitment to sustainability, Rana Gruber is building a resilient and competitive future in the iron ore industry. We are proud to play a central role in enabling the global transition to low-carbon steel production while delivering long-term value for our stakeholders.

Shareholder information

Rana Gruber aims to be an attractive investment for shareholders, delivering competitive return through sustained growth and an attractive dividend policy.

Rana Gruber's shares are listed on the Oslo Stock Exchange under the ticker code "RANA". Rana Gruber ASA has one share class, and all shares have equal rights and are freely transferable. Each share grants the holder one vote and there are no structures granting disproportionate voting rights. The nominal value of each share is NOK 0.25. At 31 December 2024, the share capital of Rana Gruber ASA was NOK 9 271 273 divided into 37 085 092 shares.

At 31 December 2024, Rana Gruber's market value was NOK 2.8 billion. The average daily volume of Rana Gruber shares traded on Oslo stock exchange in 2024 was 105 348, equivalent to 0.2 per cent of the total number of Rana Gruber shares.

Share price

Rana Gruber's share price opened at NOK 80.00 on 2 January 2024 and closed at 76.3 per share on 30 December 2024. During 2024, the share traded between NOK 63.30 and NOK 83.90 per share.

Dividends

Pursuant to the company's dividend policy, the company targets to distribute 50-70 per cent of its adjusted net profit as quarterly dividends. The board of directors may decide that up to 30 per cent of the allocated dividend amount can be applied for the acquisition of Rana Gruber shares.

Rana Gruber paid out total dividends of NOK 9.24 per share in 2024.

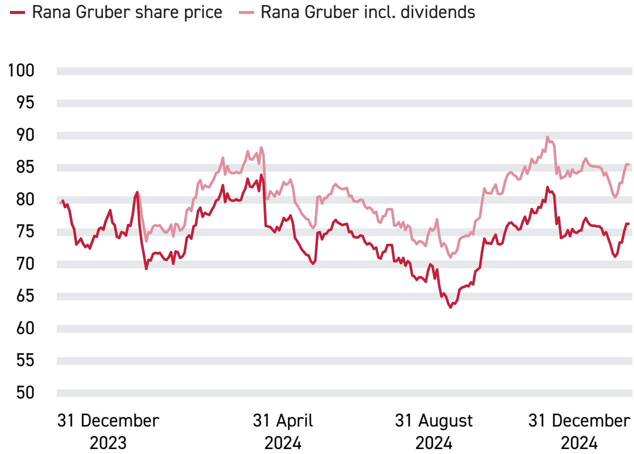
Adjusted net profit is defined as the profit for the period, adjusted for the after-tax net effects of unrealised fair value changes in derivatives. For hedging positions related to iron ore prices, the adjustment applies to positions maturing within three months from the reporting date. For other hedging positions, the adjustment includes the total effect of unrealised fair value changes. The board also has power of attorney to adjust for extraordinary events that it does not consider to be of relevance for normal business.

On 12 February 2025, the board of directors declared a dividend of NOK 1.80 per share for the fourth quarter of 2024, to be paid on or about 27 February 2025. For a detailed overview of historical dividend distributions, please visit *Rana Gruber's website.*

Shareholders

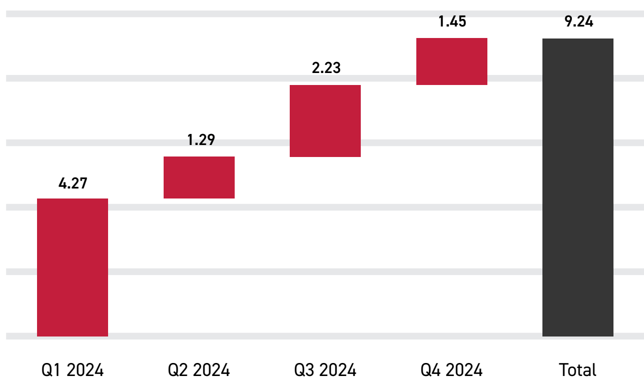
At 31 December 2024, Rana Gruber had 8 197 shareholders, of which the 10 largest held 58.74 per cent of total shares.

SHARE PRICE DEVELOPMENT 2024 (NOK)



DIVIDENDS PER SHARE

NOK per share, period paid



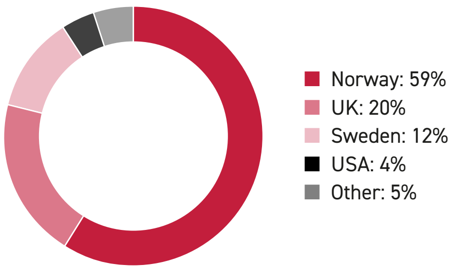
Top 10 largest shareholders at 31 December 2024

	Shareholder	Number of shares	Per cent holding
1	Leonhard Nilsen & Sønner - Eiendom	5 589 265	15.07
2	Morgan Stanley & Co. Int. Plc.	5 570 275	15.02
3	Skandinaviska Enskilda Banken AB	3 766 257	10.16
4	Zolen & Månen AS	1 655 000	4.46
5	UBS AG	1 235 856	3.33
6	Grafo AS	1 202 113	3.24
7	AH Gruppen AS	1 168 008	3.15
8	Eidissen Consult AS	669 991	1.81
9	J.P. Morgan Securities LLC	463 904	1.25
10	Goldman Sachs International	463 902	1.25
	Total 10 largest shareholders	21 784 571	58.74
	Other shareholders	15 300 521	41.26
	Total shares outstanding	37 085 092	100.00

Shareholder distribution

Number of shares	Number of shareholders	Per cent of share capital
1 - 100	3 010	0.32
101 - 1 000	3 599	3.92
1 001 - 10 000	1 349	11.09
10 001 - 100 000	210	14.90
100 000 - 1 000 000	22	15.34
Above 1 000 000	7	54.43

GEOGRAPHICAL DISTRIBUTION OF SHAREHOLDERS



Analysts

Four analysts are covering Rana Gruber, providing market updates and estimates for Rana Gruber's financial development:

DNB Markets
Niclas Gehin
niclas.gehin@dnb.no
+47 24 16 91 98

Sparebank1 Markets
Rune Tryti
rune.tryti@sb1markets.no
+47 47 63 07 95

Clarksons
Roald Ross
roald.ross@clarksons.com
+47 46 74 18 58

Pareto
Marcus Gavelli
marcus.gavelli@paretosec.com
+47 97 10 90 67

Financial calendar 2025

11 April 2025:	Annual General Meeting
14 May 2025:	Report for Q1 2025
27 August 2025:	Half-yearly report 2025
12 November 2025:	Report for Q3 2025

CORPORATE GOVERNANCE

Contents

Corporate governance statement

Rana Gruber seeks to maintain high standards for corporate governance and believes that good corporate governance is an important condition for value creation.

Rana Gruber is required to issue an annual corporate governance statement in accordance with section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance; cf. section 7 on the continuing obligations of stock exchange listed companies. The Accounting Act may be found (in Norwegian) at *www.lovdata.no*. The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at *www.nues.no*.

The board of directors ("the board") of Rana Gruber has prepared and approved a corporate governance policy that describes the company's main principles for corporate governance and establishes a framework of guidelines and principles that regulate the relationship between the company's shareholders, the board, the chief executive officer ("CEO"), and the other management positions of the company.

Corporate governance at Rana Gruber shall be based on the following main principles:

- Rana Gruber shall at all times comply with all laws and regulations that apply to the company.
- The board shall ensure that the company has appropriate corporate governance.

The company shall at all times seek to comply with the recommendations in the Norwegian Code of Practice for Corporate Governance. If, in the opinion of the board, there are special considerations which indicate that the company should deviate from any of these recommendations, the board must provide a justification for any deviance. In each annual report, the board will give a statement on the company's corporate governance.

The company's operations must be conducted in accordance with high ethical standards. The company shall actively take social responsibility.

The company must create value for shareholders in a sustainable way. In its work, the board shall take into account economic, social, and environmental conditions.

- The board shall ensure that the company has clear goals and strategies for its operations.
- The Company's equity shall be in accordance with the Company's goal, strategy and risk profile.
- The board shall ensure that the company has a clear and predictable dividend policy.
- The company shall avoid any unreasonable discrimination of shareholders.
- The company's transactions with related parties shall be based on normal business terms and the arm's length principle.
- The company's shares must be freely tradeable.
- The board of directors should facilitate the participation of as many shareholders as possible at the company's general meeting, so that shareholders can exercise their rights.
- The board shall ensure that the company has good internal control and appropriate systems for risk management in relation to the scope and nature of the company's activities.

Rana Gruber's corporate governance principles have been developed in accordance with the Norwegian Accounting Act §3-3b and based on the current Norwegian Code of Practice for Corporate Governance ("the Code").

1. Implementation of and reporting on corporate governance

Rana Gruber's corporate governance principles are determined by the board, which has the overall responsibility for ensuring that the company has a high standard of corporate governance. The board has prepared a corporate governance policy document addressing the framework of guidelines and principles which regulate the interaction between the shareholders, the board, and the CEO. The corporate governance policy can be changed by the board and shall be reviewed by the board on a regular basis.

The board of directors has provided this report on the company's corporate governance as referenced to in the directors' report. The report covers every section of the Code, and if the company does not fully comply with the Code, the board has provided an explanation of the reason for the deviation and what solution it has selected.

Deviations from the Code: None


RANA
GRUBER

2. Business

Rana Gruber is a Norwegian iron ore producer established in 1964, with operations based on more than 200 years of mining experience. The business purpose is set out in the company's articles of association and reads as follows:

The company's objective is to conduct production and sales of mining products and related activities, and, through economically sound business operations, create lasting and safe jobs in the company. The company shall seek to develop new products and businesses, and the company may participate in other companies as owner or to fulfil the above objectives.

It follows from the company's corporate governance principles that the company must create value for shareholders in a sustainable way, for which purpose the board has defined clear objectives, strategies, and risk profiles related to the company's business activities. In its work, the board shall consider economic, social, and environmental conditions. The board evaluates these objectives, strategies, and risk profiles on a yearly basis.

Deviations from the Code: None

3. Equity and dividends

The board is committed to maintaining a satisfactory capital structure for the company to support its goals, strategy, and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The board will continuously assess the capital requirements related to the company's strategy and risk profile.

Equity

At 31 December 2024, the company's equity totalled NOK 929.6 million, which corresponds to an equity ratio of 55.7 per cent. The board considers Rana Gruber's financial position to be solid with the necessary capacity to support its objectives, strategy, and risk profile.

Dividends

Pursuant to the company's dividend policy, the company will target to distribute 50-70 per cent of its adjusted net profit as quarterly dividends. Adjusted net profit is defined as the profit for the period, adjusted for the after-tax net effects of unrealised fair value changes in derivatives. For hedging positions related to iron ore prices, the adjustment applies to positions maturing within three months from the reporting date. For other hedging positions, the adjustment includes the total effect of unrealised fair value changes.

The board has the flexibility to utilise approximately 30 per cent of the estimated dividend payments to repurchase Rana Gruber shares for subsequent redemption and reduce the dividend payments correspondingly. Any buyback programme to achieve the same purpose for future quarters will be announced separately.

When deciding whether to propose a dividend and when determining the dividend amount, the board will take into account legal restrictions as well as capital expenditure plans related to announced strategic projects, financing requirements, and the volatile nature of the market in which the company operates.

During the financial year 2024, the company has distributed total dividends of NOK 9.24 per share, equal to NOK 342.7 million.

Board mandates

At the annual general shareholder meeting in 2024, the board was granted the following mandates:

The board of directors was authorised pursuant to the Public Limited Companies Act section 8-2 (2) to approve quarterly distribution of dividends based on the company annual accounts for 2023. The authorisation shall remain in force until the annual general meeting in 2025. The authorisation cannot be used by the board of directors until it is registered with the Norwegian Register of Business Enterprises.

The board of directors was authorised pursuant to acquire shares in the company ("own shares") on behalf of the company with an aggregate nominal value of up to NOK 927 127 (corresponding to 10 per cent of the company's share capital.) The authority also encompasses contractual pledges over own shares. When acquiring own shares, the consideration per share may not be less than NOK 1 and may not exceed NOK 400. The board of directors determines the methods by which own shares can be acquired or disposed of. The authority shall remain in force until the annual general meeting in 2025, but in no event later than 30 June 2025

No shares in the company were acquired on behalf of the company in 2024.

In the event that a board mandate is proposed, the mandate should be limited to a specific purpose and treated as a separate issue, subject to vote by the shareholders at the general meeting. Board authorisations are valid for the period of time determined at the shareholders' meeting. The board's authorisations to increase the share capital or buy Rana Gruber shares will normally only be given for an interval lasting no longer than until the next annual general meeting after the authorisation is given.

Deviations from the Code: None

4. Equal treatment of shareholders

Rana Gruber has one single class of shares, and all shares carry the same voting and dividend rights. It follows from the company's guidelines for investor relations that all communication with shareholders shall be based on equal treatment.

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital shall be justified. In the event that the board resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders on the basis of a mandate granted to the board, the justification will be publicly disclosed in a stock exchange announcement.

The company's transactions in treasury shares shall be carried out through the Oslo Stock Exchange's trading platform at the prevailing trading price or by making a public offer to all shareholders.

Deviations from the Code: None

5. Shares and negotiability

Rana Gruber's shares are listed on the Oslo Stock Exchange and the ticker code is RANA. Rana Gruber ASA has one share class, and all shares have equal rights and are freely transferable. Each share grants the holder one vote and there are no structures granting disproportionate voting rights.

Deviations from the Code: None

6. Annual shareholders' general meeting

Notice of the annual general meeting

Rana Gruber's highest decision-making body is the general meeting. All shareholders have the right to participate in general meetings of the company. It follows from Rana Gruber's corporate governance principles that the board of directors shall facilitate the participation of as many shareholders as possible at the general meeting, so that they can exercise their rights. The general meeting for 2025 will take place on 11 April 2025.

The full notice for general shareholder meetings shall be sent to the shareholders no later than 21 days prior to the meeting. The board will ensure that the notice includes information about resolutions and that supporting information is sufficiently detailed to allow shareholders to form a view on all matters to be considered at the meeting.

Shareholders will be able to vote on each individual proposition, including on each individual candidate nominated for election.

Shareholders who wish to participate in a general shareholder meeting, shall notify the company of this within a deadline which is set out in the notice of the general meeting. The deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible.

In accordance with §7 of the company's articles of association, documents relating to matters to be addressed at a general meeting of shareholders shall be made available on Rana Gruber's website. The same applies to documents which by law must be included in or attached to the invitation to attend the general meeting. If the documents are made available in this way, the statutory requirement with respect to distribution to shareholders is not applicable. A shareholder may ask to be sent documents relating to matters to be discussed at the general meeting. The company cannot demand any form of compensation for sending the documents to the shareholders.

Meeting chair and voting

The chair of the board, the chair of the nomination committee, and the company's auditor are expected to attend the general meetings. The shareholders at the general meeting elect a person to chair the meeting. The board shall ensure that the shareholders at the general meeting are able to elect an independent chair.

Shareholders who are unable to attend a general meeting may cast advance votes on matters to be considered at general meetings of the company. Such votes may be cast by post or electronically. The right to vote in advance is conditional on the existence of a reassuring method for authenticating the sender. The board decides whether such a method is appropriate prior to the individual general meeting and may lay down more detailed guidelines for advance votes. It shall be stated in the notice of the general meeting whether access to advance voting has been granted and what guidelines may have been laid down for such voting.

Shareholders unable to attend may also vote by proxy. The company will nominate a person who may act as a proxy for shareholders or individual shareholders may select to vote by proxy via another person. The procedures for electronic voting and proxy voting instructions are described in the meeting notification and published on the company's website. The form provided for shareholders to appoint a proxy should be drawn up so that separate voting instructions can be given for each matter to be considered at the meeting and for each of the candidates nominated for election.

Minutes of general meetings will be published as soon as possible via the Oslo Stock Exchange's messaging service *www.newsweb.no* (ticker: RANA) and on the company's website *www.ranagruber.no*.

Deviations from the Code: the Code states that all directors should attend the general meeting. However, if the agenda is such that it is not deemed necessary for every director to participate, not all of Rana Gruber's board directors participate at every general meeting.

7. Nomination committee

Rana Gruber has appointed a nomination committee as required by §8 of the company's articles of association. At 31 December 2024, the nomination committee consisted of the following members:

- **Robert Sotberg**, chair, elected in April 2024 for one year
- **Lisbeth Flågeng**, member, elected in April 2024 for one year
- **Tom Lileng**, member, elected in April 2024 for one year

The guidelines for the nomination committee were approved by the general meeting in December 2021. The primary tasks of the nomination committee are, at the general meeting, to recommend and propose candidates for, and remuneration of the company's directors and nomination committee, and remuneration of members of the board committees. The recommendations will include a proposal for appointment of a chair and, if applicable, a deputy chair, to be elected by the shareholders at the general meeting.

According to the company's articles of association, the nomination committee shall consist of three members who shall be shareholders or representatives of shareholders. The period of service for members of the nomination committee shall be two years unless the shareholders at the general meeting decide otherwise.

The nomination committee shall be composed so that the interests of the shareholder community are taken into account, and the members shall be independent of the company's board and executive management team.

In its work to propose candidates, the nomination committee shall contact, among others, the largest shareholders, board members, and management. A justification for the nominations will be provided for each candidate.

The nomination committee's recommendation to the general meeting regarding the election of shareholder-elected board members, members of the nomination committee, and fees should be available early enough to be sent to the shareholders together with the notice of the general meeting.

Information regarding the composition of the nomination committee, which members are up for election, and how proposals may be submitted to the committee is posted on Rana Gruber's website under "Governance".

Deviations from the Code: None

8. Board of directors: Composition and independence

Composition

According to §5 of Rana Gruber's articles of associations, the board shall consist of a minimum of three and a maximum of twelve directors. Directors are elected by the shareholders at the general meeting for a period of up to two years. The shareholders at the general meeting elect the chair of the board and the deputy chair of the board.

Proposed candidates for the board of directors shall have the necessary experience, competence, and work capacity, and there should be an appropriate replacement for each individual holding a position. The board should be composed so that it can safeguard the interests of the shareholder community and the company's need for competence and diversity. When appointing candidates to the board, it should be taken into account that the board aims to function as a collegial body.

At 31 December 2024, Rana Gruber's board consisted of 11 directors, seven of which were elected by the company's general meeting and four of which are worker directors elected from 1 July 2024, all for a two-year period. Directors are encouraged to own shares in the company. The board is presented on *page 27 to 32* of this report, including an overview of each director's independence, competence, shareholding, and board meeting attendance.

Independence of the board

Rana Gruber's board is composed such that it is able to act independently of any special interests. All directors of the board of directors are independent from the company's executive management. Being the chief executive officer of Leonhard Nilsen & Sønner - Eiendom AS, Frode Nilsen is not independent from the company's largest shareholder, Leonhard Nilsen & Sønner - Eiendom AS.

Deviations from the Code: None

9. The work of the board of directors

The board has adopted instructions for the work and management of the board, as well as the CEO's work in relation to the board.

The board shall ensure proper organisation of the company's activities and supervise the company's day-to-day management. The board shall determine the necessary plans and budgets for the company's activities. The board's primary responsibility shall be (i) participating in the development and approval of the company's strategy, (ii) performing necessary monitoring functions, and (iii) acting as an advisory body for the executive management team. The board is also responsible for ensuring that the operations of the company are compliant with the company's values and ethical guidelines. The chair of the board is responsible for ensuring that the board's work is performed in an effective, efficient, and correct manner.

All directors of the board shall receive information about the company's operational and financial development regularly. The company's strategies shall also be subject to review and evaluation by the board on a regular basis.

It follows from the company's corporate governance principles that transactions with related parties shall be based on normal business terms and the arm's length principle. A presentation of transactions and balances with related parties is available in *note 26* to the annual consolidated financial statements.

According to the instructions for the board and CEO, a board director with prominent personal or financial interests in a particular matter (or with relation to a person with such interests, as defined in the Public Limited Liability Companies Act, section 1-5) shall not participate in the consideration of, or decision related to, that matter. Board directors must also not participate in any action the board might take concerning a loan or other credit to themselves or actions concerning a guarantee for their own debt.

A board director shall inform the board if he or she, directly or indirectly, has a significant interest in an agreement entered into by the company.

Additional information on transactions with related parties can be found in *note 26* to the annual consolidated financial statements.

The board evaluates its own performance and expertise once a year. The report from this evaluation is presented to the nomination committee.

Sub-committees of the board

Audit committee

Pursuant to the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange, the company shall have an audit committee. The audit committee is appointed by the board.

The committee's main tasks are to prepare the board's follow-up of the financial reporting process, monitor the performance of the company's internal control and risk management systems, and maintain an ongoing dialogue with the selected auditor.

At 31 December 2024, the audit committee consisted of the following directors:

- **Hilde Rolandsen**, chair
- **Morten Støver**, member

The board has decided not to appoint a remuneration committee.

Deviations from the Code: None

10. Risk management and internal control

The board shall ensure that Rana Gruber has a sound internal control, and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The internal control and the systems for risk management shall also encompass the company's corporate values and ethical guidelines.

The objective of the risk management and internal control is to manage exposure to risks in order to ensure the successful conduct of the company's business, and to support the quality of financial reporting and compliance with relevant laws and regulations.

The board shall carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

The audit committee supports the board's responsibilities in ensuring the integrity of financial reporting and the financial reporting process. Internal control of financial reporting is achieved through day-to-day follow-up by the management, and supervision by the audit committee. The committee conducts regular meetings to review the quality of all interim and annual reports before they undergo the board's scrutiny and subsequent publication. In 2024, the committee held five meetings.

Deviations from the Code: None

11. Remuneration of the board of directors

Remuneration of directors shall be reasonable and reflect the board's responsibilities, expertise, time invested, and the complexity of the business. Remuneration of the directors is not performance-related and does not include share option elements.

The annual general meeting shall determine the board's remuneration after considering recommendations by the nomination committee.

In 2024, the remuneration of the chair of the board was NOK 600 000 per year prior to the annual general meeting and increased to NOK 700 000 per year thereafter. The remuneration of the other shareholder-elected directors was NOK 400 000 per year prior to the annual general meeting and NOK 470 000 per year thereafter. Additional remuneration of the audit committee was NOK 100 000 per year for the chair and NOK 50 000 per year for members. Remuneration of worker directors was NOK 200 000 per year prior to the annual general meeting and NOK 210 000 per year thereafter.

A complete overview of remuneration of directors for 2024 is presented in *note 26* to the annual consolidated financial statements, pursuant to the Accounting Act section 7-31b, and in the annual remuneration report, which will be presented to shareholders in connection with the annual general meeting, in accordance with the Norwegian Public Limited Liabilities Companies Act section 6-16b.

None of the board directors or companies with which they are associated have assignments for the company other than their appointment as a director of the board.

The board shall be informed if individual directors perform tasks for the company or any company entities other than exercising their role as directors. Fees for any such services shall be approved by the board. Work in sub-committees may be compensated in addition to the remuneration received for board directorship.

Deviations from the Code: None

12. Salary and other remuneration for executive personnel

Pursuant to the Norwegian Public Limited Liabilities Companies Act, section 6-16a, the company has established guidelines for the remuneration of the executive management, which have been approved by the general meeting in the form of a separate document and made available on the company's website.

Further information about remuneration to executive personnel is provided under *note 26* to the annual consolidated financial statements pursuant to the Accounting Act, section 7-31b, and in the annual remuneration report, which will be presented to the shareholders in connection with the annual general meeting, in accordance with the Norwegian Public Limited Liabilities Companies Act, section 6-16b.

Deviations from the Code: None

13. Information and communications

Investor relations

Rana Gruber has established guidelines for the company's reporting of financial and other information based on the principle of transparency and equal treatment of all participants in the securities market. The purpose of these guidelines is to ensure simultaneous access to accurate, relevant, and up-to-date information about Rana Gruber. In addition, the guidelines shall contribute to investor relations being exercised in accordance with applicable laws, rules, and recommendations.

These guidelines also include principles for the company's contact with shareholders at occasions other than general meetings.

The company's ambition is to comply with the Oslo Stock Exchange's Code of Practice for IR.

Financial information

The company holds open investor presentations in connection with the company's quarterly financial reports. The presentations are made publicly available together with the quarterly financial reports. Important events that affect the company's financial performance will be reported immediately. The company publishes an annual financial calendar with an overview of dates for financial reporting and other important events.

Quiet period

In the 30-day period prior to the publication of financial results, Rana Gruber will minimise meetings and contact with investors, analysts, media, or other parties. This is to ensure that all interested parties in the market are treated equally.

Deviations from the Code: None

14. Takeovers

The board has established guidelines on how to act in the event of a takeover bid. It follows from these guidelines, that if an offer is made for the purchase of shares in Rana Gruber, the board shall comply with the general principle of equal treatment of all shareholders, and, as far as possible, ensure that the company's activities are not unnecessarily interrupted.

The board of directors shall not seek to prevent an offer to purchase shares unless it believes such an action can be defended with regard to the company's or shareholders' interests. The board will not exercise any authority or make any decisions aimed at counteracting such offers, unless this has been approved by the shareholders at the company's general meeting after the offer has been made public.

If an offer is made for the purchase of shares in the company, the board shall obtain a valuation from an independent expert and make a recommendation to Rana Gruber's shareholders, in accordance with statutory requirements and the Code. The board will ensure that shareholders receive the necessary information and time to assess the offer.

Any transaction that is in effect a disposal of the company's activities shall be submitted for approval by the shareholders at the general meeting.

Deviations from the Code: None

15. Auditor

The external auditor presents the plan for the audit of the company to the audit committee annually. Furthermore, the external auditor provides the board with a written confirmation of its independence.

The external auditor participates in all meetings of the audit committee and in the board meeting that deals with the approval of the annual financial statements. At these meetings, the external auditor reports on any material changes in the company's accounting principles and key aspects of the audit, and comments on any material estimated accounting figures. The external auditor also annually provides an assessment of the internal control of the financial reporting process to the audit committee and the board. There have been no disagreements between the auditor and management on any material matters in 2024.

Once a year, the board of directors reviews the company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

The board and the audit committee meets with the external auditor at least once a year without representatives of the executive management present.

The board of directors has established guidelines for the use of the external auditor by the company's executive management for services other than the statutory financial statement audit.

At the annual general meeting, the board shall present a review of the auditor's compensation required by law for auditory work and remuneration associated with other specific assignments. The total fee paid in 2024 is presented in *note 6* to the annual consolidated financial statements.

The board shall facilitate the attendance of the external auditor at all general meetings.

Deviations from the Code: None

Management team

GUNNAR MOE (1959)

Chief executive officer (CEO)

Gunnar Moe has extensive experience across diverse industries, including four years as chief business development officer at Leonhard Nilsen & Sønner AS and Momek Group. His background also includes 10 years as a journalist and editor at Rana Blad, 13 years as a teacher, and three years as head of personnel and administration at Rana Gruber.

Gunnar holds a BA in pedagogy from Nesna University College.

Shareholding at 31 December 2024:
15 733

DR STEIN-TORE LILJENSTRÖM (1968)

Chief operation officer (COO)

Dr. Stein Tore Liljenström has previous experience from key positions, including six years as department manager at Molab AS and nine years as plant manager and production manager at Rana Gruber. He also served as CEO at Glør AS.

Stein Tore holds an MSc and a PhD in physical chemistry from Umeå University.

Shareholding at 31 December 2024:
10 005

ERLEND HØYEN (1982)

Chief financial officer (CFO)

Erlend Høyen has experience as a business controller and a controller manager at TDC Norge AS, as well as a senior associate at PWC AS. Erlend also worked as a field economist/ controller and procurement manager at Rana Gruber for five years before being appointed CFO in 2020.

Erlend holds a BA in economics and administration from Trondheim Business School and an MSc in financial economics from BI Norwegian Business School.

Shareholding at 31 December 2024:
10 000

NANCY STIEN SCHREINER (1969)

Environment and sustainability manager

Nancy Schreiner joined Rana Gruber in 2009 and is responsible for the company's environmental and sustainability efforts, leveraging nearly 30 years of HSE and industry experience. Before joining Rana Gruber, Schreiner worked for several years as a Department Manager at Ruukki Profiler and Elkem Rana.

Nancy holds an MSc in Chemistry from NTNU.

Shareholding at 31 December 2024:
606

CHARLOTTE STRÅMYR NORWICH (1982)

Head of IT, security and safety

Charlotte Norwich has more than 20 years of experience in risk, fraud, security, and compliance management, including more than 11 years at EVRY and TietoEvry in roles such as COO fraud prevention and head of Financial Crime Prevention Defence Centre. She has also held various risk and compliance roles at Teller AS and Visa.

Charlotte has a management education from BI Norwegian Business School and other universities and is a certified risk manager, lead auditor and SAFe lean agile leader.

Shareholding at 31 December 2024:
503

JIM KRISTIAN JOHANSEN (1977)

HR manager

Jim Kristian Johansen joined Rana Gruber in 2022 after serving as a manager and HR manager for TietoEvry for several years.

He holds qualifications in personnel management and competence development from Nord University and Agder University, supplemented by several management development programmes, such as NNL and Dale Carnegie.

Shareholding at 31 December 2024:
681

Board of directors

		
	MORTEN STØVER (1957) **Chair of the board**	**LARS-ERIC AARO (1956)** **Non-executive director**
First elected	2020	2024
Term expires	2025	2026
Board committees	Member of audit committee	None
Independent	Yes	Yes
Board meeting attendance	7/7	5/5
Directorships	Chair of Eksportfinansiering Norge	NYAB AB, Blastr green Steel (chair), Mobilaris AB (chair), Predge Holding AB (chair)
Shareholding at year-end 2024	6 000	0
Experience	Morten Støver has extensive experience from Nordlandsbanken and DNB where he held several management positions.	Lars-Eric Aaro is an industrial advisor and board worker in Swedish, Finnish and Norwegian companies. Has held the position as CEO and several executive management positions in Europe's biggest iron ore producer, LKAB. Divisional manager for the underground mines in Boliden AB, mine superintendent in Aitik copper and gold open pit mine and Viscaria Copper mine. Sales director in other raw material related companies. He is a fellow of Royal Swedish Academy for engineering science.
Education	MSc in economics from BI Norwegian Business School, and multiple leadership courses from eg IMD	MSc and PhD from Luleå University of Technology in Sweden
Citizenship	Norwegian citizen residing in Norway	Swedish citizen residing in Sweden

RAGNHILD WIBORG (1961) **Non-executive director**	**FRODE NILSEN (1963)** **Non-executive director**
2021	2008
2025	2026
None	None
Yes	No
7/7	6/7
Energeia ASA (Chair)	Leonhard Nilsen & Sønner AS
3 000	5 701 915 [1]
Ragnhild Wiborg has experience from investment banking and asset management as CIO and portfolio manager and is currently a partner at Wiborg Kapitalförvaltning AB. Throughout the years she has been actively involved in several boards in the Nordics.	Frode Nilsen has many years of experience as a site engineer, project manager, and project director at Leonhard Nilsen & Sønner AS (LNS).
BSc in finance and macroeconomics from the Stockholm School of Economics and Business Administration.	MSc in civil engineering from the Norwegian University of Science and Technology (NTNU), with specialisation in tunnels and mining.
Swedish and Norwegian dual citizen residing in Norway	Norwegian citizen residing in Norway

1) 20 250 shares held through direct ownership, 92 400 through TunComp AS and 5 589 265 through Leonhard Nilsen & Sønner Eiendom.

	HILDE ROLANDSEN (1963) **Non-executive director**	**ANE NORDAHL CARLSEN (1987)** **Non-executive director**
First elected	2021	2024
Term expires	2025	2026
Board committees	Chair of audit committee	None
Independent	Yes	No
Board meeting attendance	6/7	5/5
Directorships	Norwegian Hospital Construction Agency Board member Air Ambulance Services of Norway	Pioneer Property Group ASA Grafo AS Otiga Group AS
Shareholding at year-end 2024	2 800	2 000 [1)]
Experience	Hilde Rolandsen held various positions at Elkem for 23 years, was plant director at Renewable Energy Corporation for two years, and served as director of ownership at the Northern Norway Regional Health Authority since 2011.	Ane Nordahl Carlsen is a partner in the investment company Arctic Investment Group AS and the CEO of Grafo AS. She has experience from various commercial positions for Philip Morris International. Carlsen has held various board positions in private companies and is currently a director in, among others, Otiga Group AS.
Education	MSc in economics and business administration from the Business School in Bodø (Nord University)	MSc in finance and executive MBA with specialisation within innovation and entrepreneurship from the Stockholm School of Economics.
Citizenship	Norwegian citizen residing in Norway	Norwegian citizen residing in Norway

1) At 31 December 2024, Grafo AS, of which Ane Nordahl Carlsen is the CEO and chair, held 1 202 113 shares.

SIMON COLLINS (1966) **Non-executive director**	**HENRIETTE ZAHL PEDERSEN (1995)** **Worker director, operator and team leader**
2024	2023
2026	2026
None	None
Yes	Yes
5/5	7/7
Tantalex Lithium Resources Corporation (TTX)	None
0	1 000
Simon Collins has a total of 25 years in the commodity trading business covering metals, minerals, and energy. He sat on the management board of Trafigura for five years and now holds various management positions for mining and technology companies.	After an apprenticeship, Henriette Zahl Pedersen worked as an automation technician before assuming the role of team leader at Rana Gruber in 2018.
BA (Hons) in political economy from the University of Hertfordshire	Through her upper secondary education, Pedersen specialised in the field of automation and she holds a certificate as an automation technician.
Swiss and British dual citizen residing in Switzerland	Norwegian citizen residing in Norway

	RICKY HAGEN (1978) **Worker director, risk and preparedness manager, union leader**	**JOHAN HOVIND (1969)** **Worker director, union leader**
First elected	2024	2020
Term expires	2026	2026
Board committees	None	None
Independent	Yes	Yes
Board meeting attendance	3/3	7/7
Directorships	None	None
Shareholding at year-end 2024	0	606
Experience	Ricky Hagen has 20 years of experience in industrial companies, and has worked at Rana Gruber since 2009 in various positions.	Johan Hovind has served as union leader since 2020 and has more than 30 years of experience with industrial companies in Mo i Rana, Norway.
Education	Ricky Hagen holds a certificate of apprenticeship in steel forming and technical college in mining engineering. He is currently enrolled at the University College of Western Norway, studying for a bachelor's degree in technology management.	Johan holds a certificate in metallurgical processes.
Citizenship	Norwegian citizen residing in Norway	Norwegian citizen residing in Norway

CAMILLA JOHNSDATTER NILSEN (1991)

Worker director, full-time health and safety representative

2024
2026
None
Yes
3/3
None
720
Camilla Johnsdatter Nilsen has 10 years of experience at Rana Gruber.
Certificate of apprenticeship in rock and mining operations and certified blaster
Norwegian citizen residing in Norway

Board of directors' report

2024 was an exciting year for Rana Gruber characterised by record high production, considerable progress on our strategic projects, and sustained attractive shareholder distributions. Throughout the year, Rana Gruber continued to grow its magnetite production and successfully increased the minimum iron content in its hematite products. The company has an ambition to further increase magnetite production over the coming years, while also transitioning its hematite to high-grade iron ore concentrate, enhancing the value of its products and enabling significant decarbonisation for its customers.

Overview of the business

The board of directors' report concerns Rana Gruber ASA ("Rana Gruber" or the "company").

Business and location

Rana Gruber, established in 1964 and with 200 years of mining expertise, is an iron ore producer located in Mo i Rana in Northern Norway. With about 370 employees, the company operates open-pit and underground mines 35 km from its processing plant. The plant is located at the coast, with direct access to Rana Gruber's port and railway, enabling efficient ore transportation.

Purpose, vision, and values

Rana Gruber's mission is to extract, produce and sell iron ore concentrates. With lean and compact operations and energy based on hydro power, Rana Gruber has one of the lowest carbon footprints in the industry. The company has a strategy of increasing the iron content in its finished goods in order to meet customers' demand for higher-quality raw materials and support the use of new technology with lower CO_2 footprint. Rana Gruber is making considerable progress toward its goals. Guided by its values of safety, responsibility, pride, and bravery, Rana Gruber strives to be a positive force for societal and environmental change in its industry.

Products, partnerships and end-users

Rana Gruber produces hematite and magnetite concentrates, as well as Colorana pigments. Robust and sustained production at maximum capacity resulted in record production totalling 1.84 million metric tonnes in 2024.

Hematite is used in metallurgical applications and constituted 90.5 per cent of the company's production in 2024. Key customers are steel manufacturers, mainly in Europe, which process steel for various purposes, including the construction- and automotive industries.

Magnetite is a pure iron-oxide concentrate with ultra high-grade properties, produced without the use of processing chemicals. The product is sold to chemical producers, which use the product in public water purification systems.

Colorana is based on magnetite concentrate and used in various industries such as concrete, paint, plastics, automotive, heat management, and toner production.

Rana Gruber has a partnership agreement with Cargill Metals and minerals. This partnership includes technical support, market development and an offtake agreement for Rana Gruber's entire hematite production. Cargill also supports Rana Gruber with technical marketing solutions, cost-effective risk management, and leverages its global network and industry insights related to the entire supply chain, enabling Rana Gruber to focus on its core business and strategic projects.

Key events in 2024

Production

In thousand metric tons	**2024**	2023
Production concentrate	**1 848**	1 817
Production hematite	**1 691**	1 713
Production magnetite	**156**	104
Production Colorana	**4.4**	5.8
Production ore	**5 032**	4 976
Production underground (ore)	**2 881**	2 731
Production open-pit (ore)	**2 152**	2 245
Production open-pit (waste rock)	**2 995**	2 681

2024 marked the strongest production year in the company's history with total production volumes of 1 848 000 metric tonnes ("mt"), up from 1 817 000 mt in 2023, reflecting a 1.7 per cent year-on-year increase. The majority of production is comprised of hematite concentrate, which amounted to 1 692 000 mt in 2024, down from 1 713 000 mt in 2023. This reduction was offset by increased magnetite production, which constituted 156 000 mt in 2024, up from 104 000 in the previous year. The increase in magnetite during the year was the result of strategic investments in upgrades to the magnetite processing facilities, along with dedicated and hard work from a Rana Gruber's employees.

Strategic projects

Rana Gruber is in pole position to play and important role in the transformation of the iron ore industry through high-grade iron ore production, leveraging the company's already industry-leading carbon footprint. The company's strategic initiatives align with the evolving needs of the steel industry, address global sustainability challenges, and ensure long-term value creation for all stakeholders.

Transitioning to high-grade iron ore

Rana Gruber has been progressively increasing the iron content of its products, reaching an average iron content of 64 per cent in 2024. The company has a target of reaching 65 per cent by mid-2025 and a long-term ambition to produce high-grade concentrates of around 67 per cent.

High-grade iron ore is critical for the successful adoption of Direct Reduced Iron (DRI) technology in steel production, which reduces the reliance on traditional coal-based blast furnaces and enables CO_2 emission reductions of up to 75 per cent. As a result, high-grade iron ore demands significantly higher prices and is essential for customers worldwide in meeting their decarbonisation targets.

The zero-carbon emissions project

With unique logistical efficiencies and powered by local hydropower, Rana Gruber is among the lowest CO_2 emitters in the industry. The company has set ambitious net-zero emission targets, and further electrification and decarbonisation remain integral to the company's strategy and identity. Progress on the zero-carbon emissions project will depend on technological advancements and the delivery of compatible equipment that supports cost-effective production. In addition, it has a strategy of producing high-grade iron ore, which is a critical enabler for industry-wide decarbonisation.

Increasing magnetite production volumes

Rana Gruber has an ongoing ambition to increase the production of magnetite concentrate. In 2024, the company successfully increased production by installing several new and improved separator machines in the magnetite circuit. With only minor enhancements remaining and with the anticipated start of operations at the Stensundtjern open-pit mine in 2025, Rana Gruber has the capability to ramp up volumes further over the next years, targeting production of 175 000 mt in 2025 and 200 000 mt in 2026.

Magnetite is a unique natural chemical-free high-grade concentrate with significant demand, and stable, high pricing, which shields the project from the iron ore market's volatility.

Events after the balance sheet date

On 12 February 2025, the board of directors declared a dividend of NOK 1.80 per share for the fourth quarter of 2024, approximately NOK 66.7 million in total. The dividend was paid on 27 February 2025.

Over the past few years, Colorana has faced challenges due to a more demanding market and declining profitability. Significant capital expenditure would be required to make the production line sustainable in the long term, while it also occupies critical areas needed for the high-grade project. As a result, the board of directors has decided to gradually phase out the production of Colorana products by the end of 2025 to enhance Rana Gruber's future competitiveness. The company aims to offer employees currently working on the Colorana production line positions in other parts of Rana Gruber.

Financial review

All amounts in brackets are comparative figures for 2023 unless otherwise stated.

Accounting policies

The financial statements for Rana Gruber ASA are prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU.

Going concern

The financial statements for Rana Gruber ASA have been prepared and presented based on the going concern assumption and in accordance with section 3-3 of the Accounting Act. The board of directors confirms that the use of the going concern assumption is appropriate.

Statement of comprehensive income

Total revenues for 2024 came in at NOK 1 664.4 million, a decrease compared with NOK 1 932.0 million in 2023, despite strong production volumes, mainly due to lower spot prices for hematite, somewhat offset by a higher share of magnetite sales and positive currency effects from a weaker Norwegian krone.

In 2024, cash cost increased to NOK 1 073.3 million (NOK 901.8 million), which corresponds to NOK 579.5 per mt. produced (NOK 494.8 per mt.), driven by wage inflation, higher electricity costs, extensive maintenance work particularly in the second quarter. In addition to this the cash cost in 2023 was positively impacted by significant gains on electricity hedges. Operating costs were higher compared to the previous year, primarily driven by increased activity related to the company's strategic projects, inflation, and increased production of waste rock because of the prolonged operation of the Nordmalmen open pit. Rana Gruber has a stated ambition to maintain cash costs in the range of USD 50-55 per mt. produced over time.

EBITDA was NOK 532.7 million, down from a record high 929.7 million in the previous year. The reduction is mainly due to lower spot prices for hematite in 2024 compared to the strong levels in 2023.

Net financial items were NOK 130.2 million (negative NOK 136.4 million) and consisted of NOK 236.7 million in gains from hedging of iron ore, NOK 22.8 million in gains from currency adjustments related to accounts receivable and bank accounts, NOK 76.5 million in losses from currency hedges, NOK 29.6 million in losses from hedging of freight prices, NOK 14.9 million in losses from hedging of electric power, and negative NOK 8.3 million in net interest income.

At 31 December, the company had multiple hedging positions related to both prices of iron ore, exchange rate, freight and electricity. The total hedging positions at the end of the quarter of iron ore held by the company cover 435 000 mt, with an average price of USD 108.57/mt. The company continually evaluates its hedging portfolio through discussions with customers, partners, industry experts, and analysts. Hedging positions aim to ensure a sustainable cash flow for future investments and compliance with the dividend policy, covering a maximum of 50 per cent of annual production volumes for up to two years.

At 31 December 2024, the company had three flexible currency hedging positions of a potential monthly impact of USD 9.5 million until April 2025, USD 9.0 million until June 2025, and USD 4.5 for the remainder of 2025. See *note 22* for further information about the hedging portfolio.

In sum, this resulted in a net profit for the year of NOK 370.8 million (NOK 489.7 million). This corresponds to earnings per share (EPS) of NOK 10.00 (NOK 13.21).

Statement of financial position

At 31 December 2024, Rana Gruber had total assets of NOK 1 667.5 million (NOK 1 801.8 million).

Total non-current assets amounted to NOK 1 193.2 million (NOK 985.9 million) and consisted of mine properties amounting to NOK 589.3 million, followed by property, plant, and equipment valued at NOK 302.5 million and right-of-use assets of NOK 301.3 million. The increase was mainly due to investments in a new mine level, investments related to the Fe65 project, research related to Fe67 and agreements for electric machines.

Total current assets amounted to NOK 474.4 million (NOK 815.9 million) and included inventories of NOK 151.4 million (NOK 194.7 million). The lower inventories are mainly explained by strong sales volumes throughout the year. Trade receivables were NOK 174.8 million (NOK 217.4 million) and decreased due to lower forward prices at the end of the year compared to the end of 2023.

Capital expenditures (capex) for the year totalled NOK 235.1 million (NOK 414.9 million), of which NOK 128.5 million for mine development and NOK 106.5 million were for other investments including machines and building improvements.

Non-current liabilities, which mainly constitute lease liabilities and deferred tax liabilities, totalled NOK 256.4 million at 31 December 2024 (NOK 272.4 million). The decrease is related to lower net deferred tax liabilities offset by higher lease liabilities.

Total current liabilities were NOK 481.4 million at 31 December 2024 (NOK 628.0 million). The decrease is primarily explained by a reduction in trade payables and current tax liabilities.

Total equity at 31 December 2024 was NOK 929.6 million, up from NOK 901.5 million at 31 December 2023, primarily due to a positive net profit for the year, offset by payout of dividends. This constituted an equity ratio of 55.7 per cent (50.0 per cent) at the end of the year.

Given the economic outlook for the industry, the board believes that the capitalised assets will ensure a satisfactory return on capital for Rana Gruber.

Cash flows

Operating activities generated a cash flow of NOK 357.9 million in 2024, a reduction from NOK 944.6 million in 2023, primarily due to a lower revenue and increased cash cost, higher income taxes paid and lower gains on hedging positions compared to the previous year.

Depreciation and amortisation amounted to NOK 183.0 million in 2024 (NOK 165.4 million).

Investment activities generated a cash flow of negative NOK 235.1 million (negative NOK 414.9 million) and consisted of expenditures on mine development of NOK 128.5 million (NOK 287.4 million) and expenditures on property, plant, and equipment of NOK 106.5 million (NOK 127.4 million).

Financing activities generated a cash flow of negative NOK 389.9 million in 2024 (negative NOK 452.0 million) and consisted of dividends paid of NOK 342.7 million and payment of lease liabilities of NOK 47.3 million.

Cash and cash equivalents amounted to NOK 45.1 million at 31 December 2024 (NOK 295.2 million). In addition, the company has access to an undrawn NOK 100 million revolving credit facility.

Allocation of net profit

The board decided to transfer the profit for the year to other equity, after paid dividends in 2024.

Dividends

In 2024, Rana Gruber distributed total dividends of NOK 342.7 million (NOK 411.3 million), corresponding to NOK 9.24 per share (NOK 11.1).

Ex. date	Dividend per share (NOK)
29 February 2024	4.27
27 May 2024	1.29
10 September 2024	2.23
27 November 2024	1.45

Adjusted net profit shall constitute the IFRS based net profit after tax, adjusted for unrealised gains and losses from the company's portfolio of hedging. For price hedging, the relevant hedging positions are those related to shipments initiated in the quarter of reporting for which the final price is concluded in the subsequent quarter.

The board has the flexibility to use approximately 30 per cent of the estimated dividend payments to repurchase Rana Gruber shares for subsequent redemption and reduce the dividend payments correspondingly.

Any buyback program to achieve the same purpose for future quarters will be announced separately.

The board's dividend decisions consider legal restrictions, capital expenditure plans for announced strategic projects, financing requirements, and market fluctuations affecting the company.

Research and development

Research and development (R&D) is a key part of Rana Gruber's day-to-day operations. The company has a dedicated R&D department with three employees. In 2024, salary payments to employees at the R&D department amounted to NOK 9.0 million (NOK 6.9 million). In addition to these costs, Rana Gruber invests significant amounts related to the company's strategic projects. The commitment to R&D laid the basis for increased development activity, and the company's strategic development projects will require continued R&D investments.

Risk management at Rana Gruber

Rana Gruber is acutely aware of diverse risks that could impact its operational efficiency, financial standing, and market standing. The corporate management continually monitors these risks, adopting a nuanced approach that does not seek to eliminate risk entirely, but rather strives to engage at an optimal level.

This approach takes into consideration the company's core competencies, capital adequacy, and overarching development plans. The fundamental objective is to identify potential threats and opportunities, strategically steering risk to a manageable level to reasonably ensure the achievement of the company's targets.

Below is a summarised presentation of the key risks that the company currently faces.

Regulatory risk

Rana Gruber's operational lifeline is tied to permits and registrations, thereby exposing the company to potential risks such as revocation, alteration, or non-renewal.

Rana Gruber adheres to the Norwegian Minerals Act regulations for mineral extraction. The company, permitted by the Norwegian Environment Agency since 2012 (updated in 2025) for waste deposition, faces regulatory risks tied to potential changes in government policies, especially regarding deposition permits. Additionally, exposure to local and global carbon emission taxation exists, although Rana Gruber aims for complete carbon neutrality in production. The success of this goal will determine the regulatory risk associated with CO_2 taxation.

To mitigate these risks, the company actively engages in ongoing dialogues with policymakers and collaborates with key trade organisations, such as the Norwegian Mineral Industry.

Financial and market risk

Rana Gruber faces risks from fluctuating iron ore prices and rising freight costs influenced by global supply and demand dynamics. Currency and exchange rate risks arise due to sales in USD and EUR, while costs are in NOK. The company also contends with uncertainties in input prices, particularly electric power.

To mitigate these risks, Rana Gruber employs hedging positions for iron ore prices, USD, and electric power. These strategies not only serve to mitigate risks but also ensure a stable cash flow, support investments, and align with the company's dividend policy. The transportation of iron ore brings additional layers of risk, inclusive of a transport tax and uncertainties tied to the eventual financial outcomes of carbon-free hematite concentrate.

Operational risk

Recognising the inherent challenges of mining and mineral processing operations, Rana Gruber emphasises proactive measures in operational risk management. Efforts are continuously made to identify and mitigate operational risks associated with challenges that could impact operational continuity, safety, and productivity, such as a work accident or exposure to chemicals. This is achieved through a combination of advanced technical solutions, strict safety protocols, comprehensive training, and proactive risk management. Detailed maintenance plans and substantial inventories of spare parts for critical equipment form the cornerstone of efforts to minimise the probability of production disturbances. Additionally, vigilant monitoring and management of rock stress in underground mining operations, coupled with strategic rock-support measures, serve to fortify the operational risk mitigation strategy.

In the digital age, hacking and cybercrime represent formidable operational risks. Rana Gruber has implemented a resilient cybersecurity strategy, encapsulated by a standalone OT environment devoid of internet access, thereby reducing vulnerability to external attacks.

Moreover, the company adopts a forward-thinking stance in addressing long-term challenges arising from climate change. The potential risks associated with extreme weather events, such as increased flooding and landslides, are met with a proactive approach that involves ongoing exploration and implementation of adaptive measures. This commitment underscores Rana Gruber's dedication to effectively managing operational risks in the face of evolving environmental dynamics.

Business risks

The company is dependent on a small number of suppliers in parts of the business. This reliance introduces the potential for delays and disruptions in the production. To address these risks, the company emphasises contingency planning and risk modelling for the most critical parts of the production process. Rana Gruber has a close collaboration with Cargill Metals and Minerals related to the development of the Hematite product, which also supports Rana Gruber with 100 per cent offtake on the hematite product.

Moreover, recognising the environmental risks inherent in its business activities, Rana Gruber underscores the importance of prioritising responsible environmental practices. This commitment not only ensures sustainable operations but also safeguards the company's reputation, emphasising a proactive approach to long-term success.

Corporate governance

Effective corporate governance is fundamental for creating long-term value, benefiting shareholders, employees, and stakeholders. At Rana Gruber, the board of directors has instituted governance principles, in accordance with the Norwegian Code of Practice for Corporate Governance, ensuring a transparent division of responsibilities among the board, executive management, and shareholders.

Rana Gruber adheres to corporate governance reporting requirements outlined in the Norwegian Accounting Act (section 3-3b) and the Oslo Stock Exchange Rule Book II (cf. section 4.4). Rana Gruber also follows the Norwegian Code of Practice for Corporate Governance, and the company's practice and reporting is in accordance with these guidelines.

To access the Norwegian Accounting Act, visit lovdata.no, and for the Norwegian Code of Practice for Corporate Governance, refer to NUES.no.

Financial reporting is subject to internal controls, a regular management reporting process and is verified by audits. Rana Gruber's audit committee is responsible for the oversight of the internal controls, risk management and audit process and making recommendations or proposals to improve the integrity of reporting.

Further information about the board and audit committee's mandates and work can be found in the *Corporate Governance Report*.

Corporate social responsibility

Rana Gruber is required to report on its corporate social responsibility and selected related issues. Reporting on relevant topics has been approved by the board and can be found in the sustainability section of this report, on *page 88*. The board-approved annual statement on corporate governance can be found on *page 35*.

In line with the requirements of the Norwegian Transparency Act, Rana Gruber annually carries out due diligence assessments related to fundamental human rights and decent working conditions in its own value chain. The board has endorsed plans for continued compliance with the Act, with a comprehensive report (Transparency Act Statement) attached to this annual report (see *page 182*), in accordance with the regulatory requirements.

Equality and anti-discrimination

Rana Gruber is unwavering in its commitment to fostering a work environment built on equality and inclusivity. The company values and recognises the uniqueness and worth of each individual, emphasising the importance of respecting individual abilities. At Rana Gruber, there is zero tolerance for any form of harassment or discrimination, be it rooted in gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age, or political opinion. The company actively endeavours to provide equal opportunities for employment, ensuring fair treatment for all employees and job seekers.

In accordance with section 26-a of the Norwegian Equality and Anti-Discrimination Act, Rana Gruber is mandated to furnish an annual equality statement, outlining the measures taken to promote equal opportunities. The detailed report can be found on *page 189* of this report.

Employees and organisation

At 31 December 2024, Rana Gruber had in total 368 employees, of which 335 held full-time positions. The company also hired apprentices and temporary staff, strategically placing them in roles associated with operational projects for the new mining level, or to fill in for absences due to holidays, parental leave, and illness.

Changes to the executive management and board of directors

The board consists of:

- Morten Støver *(chair, elected in 2023 for two years)*
- Frode Nilsen *(director, elected in 2024 for two years)*
- Ragnhild Wiborg *(director, elected in 2023 for two years)*
- Hilde Rolandsen *(director, elected in 2023 for two years)*
- Lars-Eric Aaro *(director, elected in 2024 for two years)*
- Simon Collins *(director, elected in 2024 for two years)*
- Ane Nordahl Carlsen *(director, elected in 2024 for two years)*
- Henriette Zahl Pedersen *(worker director)*
- Johan Hovind (worker director)
- Camilla Johnsdatter Nilsen *(worker director)*
- Ricky Hagen *(worker director)*

The shareholder-elected directors of the board were elected at the annual general meetings held in 2023 and 2024, each for a two-year period.

The management team consists of CEO Gunnar Moe, CFO Erlend Høyen, COO Stein Tore Liljenström, Head of IT, Security and Safety Charlotte Norwich, HR Manager Jim Kristian Johansen, and Environmental and Sustainability Manager Nancy Stien Schreiner.

Insurance

The company has a board liability insurance covering the entire board and the CEO.

Injuries, accidents, and sick leave

There was one minor production-related injury in 2024, which led to short-term absence from work. The company is constantly working to ensure safety measures in all parts of production and promoting a healthy work environment.

The company had a total sick leave of 6.73 per cent in 2024.

Natural environment

Rana Gruber has a permit from the Norwegian Environment Agency for deposition of departure/waste masses from the production, which was issued in 2012 (updated 2025). The permit involves restrictions on discharges to water and soil, and to emissions to air. The company does its utmost to meet the threshold limit values in the permit. Good routines are in place to monitor discharges/emissions to ensure that negative environmental effects are prevented or reduced.

The company collaborates with partners and authorities to apply the best solutions for marine deposition in the Rana Fjord. The company also collaborates closely with both the Rana local authority and other industrial companies in the area to monitor the water quality in the Rana Fjord and the air quality in Rana. Please refer to *page 88* in the sustainability section of this report for further details on climate and the environment.

Payments to governments

The company has assessed its relations with, and payments to and from, governmental institutions, in accordance with section 3-3d of the Norwegian Accounting Act (and section 5-5a of the Norwegian Securities Trading Act). For more information, please see *note 3.17* in the financial statements.

Share and shareholders

Rana Gruber's shares are listed on the Oslo Stock Exchange under the ticker "RANA." Rana Gruber's share price opened at NOK 80.00 on 2 January 2024 and closed at 76.3 per share on 30 December 2024. During 2024, the share traded between NOK 63.30 and NOK 83.90 per share.

At 31 December 2024, the share capital of Rana Gruber ASA was NOK 9 271 273 divided into 37 085 092 shares. At year-end 2024, the company had a total of 8 197 shareholders, of which the 10 largest held 58.74 per cent of the total issued shares.

Rana Gruber has one share class, and all shares have equal rights in the company. The shares are registered in the Norwegian Central Securities Depository (VPS). The company's registrar is DNB Markets. The shares carry the securities number ISIN NO0010907389.

Rana Gruber's annual general meeting for 2025 is planned to be held on 11 April.

Outlook

Rana Gruber is directly exposed to the global market for iron ore, which faced volatile prices and changes in demand throughout 2024 due to macroeconomic uncertainties and softer demand from China. The impact of U.S. policy on global trade dynamics, including potential reciprocal policies from the EU, remains notably uncertain. In the face of volatile market conditions, Rana Gruber benefits from its stable and efficient off-take agreement with Cargill that facilitates strong customer relations while concurrently enabling Rana Gruber to focus on strategic projects for continued operational excellence. Additionally, the company's increasing production and sales of magnetite contribute to reducing its dependency on fluctuations in iron ore prices.

Rana Gruber is committed to long-term quality and value creation, which is reflected in the company's strategic target of reaching 67 per cent iron content by the end of this decade. The journey to higher grade is already well underway, with the upcoming milestone of reaching 65 per cent on track to be completed within the first half of 2025. These efforts reinforce the company's pole position as one of the most sustainable suppliers of iron ore in a time when the global steel industry is shifting towards decarbonisation and green steel production. At the same time, reaching 65 per cent iron content will ensure less exposure to volatile prices and higher revenue in the years to come as the premium for higher grade iron ore is expected to grow.

At our Capital Markets Day in November 2024 we launched our long term cash cost target on USD 50-55. Together with the strong offtake agreement with Cargill and increasing magnetite volumes we are fully prepared to navigate in a complex and shifting market. This strategy gives the company a robust foundation for decision-making in uncertain times and further solidifies the importance of our commitment to increasing quality, production and long-term value creation for our stakeholders.

Mo i Rana, Norway, 20 March 2025
The board of directors and CEO – Rana Gruber ASA

Morten Støver *Chair*	**Lars-Eric Aaro** *Director*	**Ane Nordahl Carlsen** *Director*	**Frode Nilsen** *Director*	**Ragnhild Wiborg** *Director*	**Hilde Rolandsen** *Director*
Henriette Zahl Pedersen *Director*	**Simon Matthew Collins** *Director*	**Camilla Johnsdatter Nilsen** *Director*	**Johan Hovind** *Director*	**Ricky Allan Kristian Hagen** *Director*	**Gunnar Moe** *CEO*

FINANCIAL STATEMENTS

Financial statements 2024

Rana Gruber

Statement of comprehensive income

For the period ended 31 December 2024

Amounts in NOK thousand	Notes	**2024**	2023
Revenue	5	**1 664 441**	1 932 039
Changes in inventories	15	**(60 863)**	18 020
Raw materials and consumables used		**(389 413)**	(404 915)
Employee benefit expenses	23	**(387 947)**	(336 050)
Depreciation	11, 12, 13	**(182 960)**	(165 417)
Other operating expenses	6	**(293 549)**	(279 401)
Operating profit/(loss)		**349 709**	764 276
Financial income	7	**9 708**	14 180
Financial expenses	7	**(18 022)**	(13 436)
Other financial gains/(losses)	8	**138 516**	(137 134)
Financial income/(expenses), net		**130 202**	(136 390)
Profit/(loss) before income tax		**479 911**	627 886
Income tax expense	9	**(109 085)**	(138 198)
Profit/(loss) for the year		**370 826**	489 688
Other comprehensive income from items that will not be reclassified to profit or loss:			
Net other comprehensive income/(loss)		**-**	-
Comprehensive profit for the year		**370 826**	489 688
Earnings per share (in NOK):			
Basic and diluted earnings per ordinary share	10	**10.00**	13.21

Statement of financial position

At 31 December 2024

Amounts in NOK thousand	*Notes*	**31 Dec 2024**	31 Dec 2023
ASSETS			
Non-current assets			
Mine properties	*11*	**589 315**	535 865
Property, plant and equipment	*12*	**302 517**	247 825
Right-of-use assets	*13*	**301 323**	202 257
Total non-current assets		**1 193 155**	985 947
Current assets			
Inventories	*15*	**151 363**	194 700
Trade receivables	*14, 18*	**174 788**	217 397
Other current receivables	*18*	**58 084**	59 512
Derivative financial assets	*18, 22*	**45 000**	49 043
Cash and cash equivalents	*16*	**45 123**	295 208
Total current assets		**474 358**	815 860
Total assets		**1 667 513**	1 801 807
EQUITY AND LIABILITIES			
Equity			
Share capital	*24*	**9 271**	9 271
Share premium	*24*	**92 783**	92 783
Other equity		**827 573**	799 413
Total equity		**929 627**	901 467
LIABILITIES			
Lease liabilities	*13*	**217 021**	144 890
Net deferred tax liabilities	*9*	**21 067**	109 429
Provisions	*27*	**18 348**	17 387
Other non-current liabilities		**-**	662
Total non-current liabilities		**256 436**	272 368
Trade payables [1)]	*20*	**103 229**	121 693
Lease liabilities (current portion)	*13*	**95 445**	59 740
Current tax liabilities	*9*	**116 695**	174 811
Derivative financial liabilities	*18, 22*	**66 540**	98 740
Other current liabilities	*20*	**99 541**	172 988
Total current liabilities		**481 450**	627 972
Total liabilities		**737 886**	900 340
Total equity and liabilities		**1 667 513**	1 801 807

1) The company has decided to reclassify part of the accounting provisions from trade payables to other current liabilities. The comparative figures have also been restated.

Mo i Rana, Norway, 20 March 2025
The board of directors and CEO – Rana Gruber ASA

Morten Støver *Chair*	**Lars-Eric Aaro** *Director*	**Ane Nordahl Carlsen** *Director*	**Frode Nilsen** *Director*	**Ragnhild Wiborg** *Director*	**Hilde Rolandsen** *Director*
Henriette Zahl Pedersen *Director*	**Simon Matthew Collins** *Director*	**Camilla Johnsdatter Nilsen** *Director*	**Johan Hovind** *Director*	**Ricky Allan Kristian Hagen** *Director*	**Gunnar Moe** *CEO*

Statement of cash flows

For the period ended 31 December 2024

Amounts in NOK thousand	*Notes*	**2024**	2023
Cash flow from operating activities:			
Profit before income tax		**479 911**	627 886
Adjustments for:			
Depreciation of tangible assets	*11, 12, 13*	**182 960**	165 417
Unsettled loss/(gain) on derivative financial instruments	*22*	**(90 277)**	49 697
Fair value change on settled derivatives	*22*	**62 120**	210 696
Net exchange differences		**(16 987)**	(4 636)
Net finance income / expense	*7*	**10 577**	1 230
Working capital changes:			
Change in inventories	*15*	**43 337**	(34 781)
Change in receivables and payables	*14, 20*	**(47 684)**	39 872
Income tax paid	*9*	**(255 453)**	(109 564)
Interests received	*7*	**7 445**	12 206
Interests paid	*7*	**(18 022)**	(13 436)
Net cash flow from operating activities		**357 927**	944 587
Cash flow from investment activities:			
Expenditures on mine development	*11*	**(128 539)**	(287 435)
Expenditures on property, plant and equipment	*12*	**(106 529)**	(127 421)
Net cash flow from investing activities		**(235 068)**	(414 856)
Cash flow from financing activities:			
Payment of principal portion of lease liabilities	*17*	**(47 264)**	(40 723)
Dividends paid	*24*	**(342 666)**	(411 273)
Net cash flow from financing activities		**(389 931)**	(451 996)
Net increase/(decrease) in cash and cash equivalents		**(267 072)**	77 735
Cash and cash equivalents at the beginning of the period	*16*	**295 208**	212 837
Effects of exchange rate changes on cash and cash equivalents		**16 987**	4 636
Cash and cash equivalents at the end of the period	*16*	**45 123**	295 208

Statement of changes in equity

For the period ended 31 December 2024

Amounts in NOK thousand	*Notes*	Share capital (*note 24*)	Share premium (*note 24*)	Retained earnings	**Total equity**
Balance at 1 January 2023		9 271	92 783	720 999	**823 053**
Profit for the year		-	-	489 688	**979 439**
Total comprehensive income		-	-	489 688	**489 688**
Cash dividends	*24, 3*	-	-	(411 274)	**(411 274)**
Balance at 31 December 2023		9 271	92 783	799 413	**901 467**
Profit for the year				370 826	**370 826**
Total comprehensive income		-	-	370 826	**370 826**
Cash dividends	*24, 3*	-	-	(342 666)	**(342 666)**
Balance at 31 December 2024		9 271	92 783	827 573	**929 627**

'*Retained earnings*' *is presented as* '*other equity*' *in the statement of financial position.*

Notes to the financial statements

Note 01 Corporate information

Rana Gruber ASA (henceforth, the 'company' or 'Rana Gruber') is a limited liability company incorporated and domiciled in Norway whose shares are traded on Oslo Stock Exchange under the ticker 'RANA'. The company was established in 1964 and the registered office is located at Mjølanveien 29, Mo i Rana, Norway.

Rana Gruber operates own mines with iron ore deposits. The mines are located approximately 35 kilometers northeast from the city Mo i Rana in Norway, in Storforsheia and Ørtfjell, located in the area called the Dunderland Valley. The iron ore production takes place at the company's iron ore deposits at Ørtfjell as open pit production and underground operation. The company's processing plant is also located near Mo i Rana, more precisely in Guldsmedvik, with direct access to the company's own port and railway connection.

At 31 December 2024, the company had 368 employees (2023: 381), and 358 full-time equivalents in 2024 (2023: 373).

These financial statements were authorised by the board of directors and the CEO on 20 March 2025.

Note 02 Basis of preparation

Rana Gruber's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations by the IFRS Interpretations Committee (IFRIC®) as endorsed by the European Union (EU). There are no material differences between IFRS as issued by the IASB® and as endorsed by the EU for the financial statements of the company.

The financial statements are presented in NOK and all amounts are rounded to the nearest thousand, unless stated otherwise.

The 2024 financial statements have been prepared based on the going concern assumption. When preparing financial statements, the management has made an assessment of the company's ability to continue as a going concern. There are no material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

2.1. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following items being measured at fair value:

- Derivative instruments - *note 3.9*
- Trade receivables subject to provisional price mechanisms - *note 3.10*

2.2. Significant accounting judgements, estimates, and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions change. The management believes the underlying assumptions are appropriate.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different when, and to the extent that, the uncertainty is resolved. These areas are as follows:

- Judgements for determining lease term – *note 3.6.2*
- Estimation uncertainty with regards to exploration and evaluation assets – *note 3.4*
- Estimation of the value of the provisionally priced trade receivables from the sales of hematite – *note 3.10*

These estimates are evaluated by the management recurrently. They are based on historical experience and the best information available for conditions existing at year-end. The management believes these estimates are reasonable.

2.3. Functional currency and presentation currency

The financial statements are presented in NOK which is also the functional currency of the company.

Accounting judgments and estimates

The functional currency of the company is the currency of the primary economic environment in which it operates. The functional currency of the company is the Norwegian Kroner. The determination of functional currency involved certain judgements to identify the primary economic environment. The management reconsiders the functional currency of the company if there is a change in events and conditions which can determine the primary economic environment assessment.

In the case of the company, even though the currency that mainly influences sales prices for iron ore is USD, Norwegian Kroner is the currency cash outflows and financing activities are nominated in; and the currency in which receipts from operating activities are usually retained. The management has thus determined that Norwegian Kroner is supported in sum by a stronger set of indicators.

2.4. New standards and interpretations adopted by the company and other changes in accounting policies

The company has applied certain amendments to the standards and interpretations that are effective for annual periods beginning 1 January 2024. None of the amendments and interpretations applied had impacts in the amounts recognised in the current or previous periods, and are not expected to affect future periods.

2.5. New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the company.

Out of these standards, amendments or interpretations, only IFRS 18 'Presentation and Disclosure in Financial Statements' is expected to have a material impact on the company's future reporting periods and foreseeable future transactions, as described below.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

In April 2024, the IASB® issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. IFRS 18 introduces a defined structure for the statement of profit or loss with new totals and subtotals, and in which all income and expenses should be classified in one of the following categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new. IFRS 18 also requires disclosure of newly defined management-defined performance measures.

Additionally, IFRS 18 made narrow scope amendments to IAS 7 'Statements of Cash Flows'. These amendments require companies to start the cash flow statement with the 'operating profit' subtotal (new subtotal introduced by IFRS 18) and requires companies without a specified business activity (which is the case for the company) to present interests and dividends received within the investing activities, and interests paid within financing activities.

IFRS 18 and corresponding amendments to other standards are effective for annual periods beginning on or after 1 January 2027. Early application is permitted, and application should be made retrospectively.

The management is currently assessing the detailed implications of applying IFRS 18 on the company's financial statements.

Note 03 Material accounting policies and judgements

3.1. Transactions and balances in foreign currency

Gains and losses on derivative financial instruments are presented in the statement of comprehensive income within 'other financial gains/(losses)'. All other foreign exchange gains and losses are presented within 'other financial gains/(losses)'.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss, as disclosed in *note 8*.

3.2. Revenue recognition

Rana Gruber's business is the extraction of iron ore from its own mines, for it to be processed and then sold to third parties in the form of hematite, magnetite and other special products. The company's revenue stream can be disaggregated as follows on a by-product basis:

- Revenue related to sales of hematite
- Revenue related to sales of magnetite
- Revenue related to sales of specialty products (Colorana)

Management believes that the disaggregation by product is the one that best depicts the nature, amount, timing and uncertainty of revenue and cash flows.

Material accounting policy information with respect to the sale of hematite

The majority of the revenue generated by the company arises from the sales of hematite. The company mainly has one off-take agreement with a customer.

Rana Gruber recognises revenue from its sales of hematite to its customers, acting as a principal to the transactions. Rana Gruber does not typically provide freight, shipping or insurance services to its customers. Therefore, providing the goods is the only performance obligation identified on the contracts with customers. Each shipment of hematite is treated as a separate performance obligation.

Typically, Rana Gruber is responsible for the goods until the hematite is loaded onto the vessels chartered by the customer at the port of Mo i Rana, under the Incoterms Free on Board (FOB). This is the point in time when Rana Gruber obtains an unconditional right to payment and when control is transferred to the customer. The initial invoice is normally paid by the customer within 3 to 5 working days after the shipment date. Customer acceptance for the goods is not considered a relevant indicator for Rana Gruber, as there is certainty on the specification requirements of the goods when the hematite is loaded onboard the vessels.

The sale of hematite is typically subject to a provisional price mechanism. At the moment of the sale, invoices are issued to clients based on provisional prices, reflecting the average of past spot prices of iron ore. Final prices are derived from monthly averages of iron ore prices during the reference period (typically, three months after each shipment has taken place). Provisional pricing also includes an element linked to expected transportation costs, which are known at each quarter-end and correspondingly adjusted to revenue. Typically, the final invoice is paid by the customer within 3 to 5 working days after the invoice date.

Under IFRS, revenue is recognised at the shipment date for an amount that corresponds to the average forward prices for the month in which the invoice will be finally settled. At each reporting date after the date of the sale, the corresponding trade receivable is remeasured using the updated forward prices. Subsequent changes in the value of the trade receivables due to changes in the forward prices are recognised as revenue up until the date of the final settlement for the shipment. When the price is known, the trade receivables are reclassified to trade receivables which are not subject to provisional price mechanisms. For disclosures on the provisionally priced trade receivables, see *note 3.10* and *notes 14* and *18*.

The transaction price for hematite shipments is also subject to variable consideration depending on several parameters such as Fe (iron) content and moisture, which can be estimated with a high level of certainty at the moment the revenue is recognised. When variable consideration depends on factors that are outside of Rana Gruber's influence, the variable consideration is not recognised until the moment when the uncertainty is resolved, normally being shortly before the final invoice is sent to the client.

Rana Gruber uses the practical expedient of not disclosing the information required in paragraph 120 of IFRS 15 (i.e. the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period).

Material accounting policy information with respect to the sales of magnetite and specialty products

With respect to the sale of magnetite and specialty products, the company typically enters into long-term framework contracts with its clients for the provision of magnetite and specialty products. In these contracts, the company acts as a principal to the transactions. Typically, only one performance obligation is identified in these revenue streams: the goods (i.e. magnetite or specialty products) to be provided. Revenue is recognised at the point in time the control over the goods is obtained by the customer, which is typically determined based on the incoterms and the right to payment for the goods.

Revenue is recognised for the amount that the company expects to be entitled in exchange for transferring the promised goods to the customer, excluding sales taxes. The company is not typically exposed to any variable consideration arising from these contracts in the form of discounts, rebates, or provisional pricing mechanisms, among others.

3.3. Mine properties (excluding E&E assets)

The company carries out mining operations in both underground and open-pit mines. Mine properties are initially measured at cost, which comprises the development costs, and the directly attributable costs necessary for the asset to be capable of operating in the manner intended by the management. These costs also include borrowing costs (when applicable) and the initial estimate of rehabilitation costs linked to the development.

Mine properties are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

Mines under construction are reclassified into producing mines when the development phase of the mine is finalised, which is the point where the production phase starts. In considering this point in time, the management considers, among others, the current development stage and investment levels with respect to the initially planned ones; and the result of the testing periods for determining whether the stable extraction period has been reached.

Subsequent expenditure in mine properties is capitalised to the extent it is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably, following the criteria above. Maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

3.3.1. Depreciation

Infrastructure used in the underground mining activities, such as the transportation tunnels, are depreciated using a straight-line method. Other assets relating to the producing mines assets are depreciated following the unit-of-production (UOP) method.

The unit of measure for the UoP method is the number of underground extraction detonations performed during each reporting period, compared to the total number of extraction detonations planned for the relevant iron ore deposit. The separate mining levels, and not the mine as a whole, are used as measurement basis when applying this method.

Factors such as elevation above the sea level, dimensions of the planned mining tunnels as well as geological properties (e.g. distribution between iron ore and waste rock) are considered when estimating the number of detonations in a new mining level.

The quality of the estimate depends on the accuracy of the modelling, the number of test samples taken prior to the start of the production and the properties of the mining level that become known only after commencement of the mining activities. When circumstances deviate from the ones used for the estimate, the number of total detonations is adjusted. Normally deviations do not exceed 10 per cent of the initial number of detonations estimated for the mining level.

Accounting judgments and estimates

The Company's assessment of the useful life of mine properties requires judgement and is considered to be an estimate. The useful life of mine properties is based on the estimated detonations that are expected to be economically and technically feasible for the relevant iron ore deposit. These estimates are based on geological surveys, past operational history and assumption on future market prices, and could change depending on technical innovations, iron ore prices, production costs or updated geological analysis.
The company is monitoring development of the mining activities in each mining level continuously and adjustments to the total estimated number of detonations are made when actual circumstances indicate significant deviation from the estimate.

The following table summarises the useful life and depreciation method by class of asset:

	Producing mines	Transportation tunnels (underground infrastructure)
Depreciation method	UoP	Straight-line
Useful life	Based on estimated detonations to deplete iron ore reserves	7-15 years

3.3.2. Stripping activity assets

The company engages in stripping activities, which consists of the removal of waste rock to access iron ore deposits, during the production phase of a surface (open pit) mine. The company recognises stripping activity assets to the extent that it gets an improved access to the ore body that will be consumed over a period of more than one year, it can identify the component of ore body for which access has been improved; and it can measure the associated costs reliably.

Costs related to stripping activities recognised within the mine properties were NOK 5 687 thousand for the reporting period of 2024. During 2023 there were no stripping costs recognised within the mine properties assets due to their short-term nature. All stripping costs have consequently been included as direct costs of inventory in the period they were incurred.

Accounting judgments and estimates

Judgement is required to distinguish between development stripping and production stripping and to distinguish between the production stripping that relates to the extraction of inventory and that which relates to the creation of stripping activity assets.

3.4. Exploration and evaluation assets

The company recognises expenditures incurred during the exploration and evaluation (E&E) phase of its mining projects as assets, according to their tangible or intangible nature. These are measured initially at cost. E&E assets are not subsequently depreciated but are periodically assessed for impairment.

Expenditures that are assessed for recognition have mainly included activities related to exploratory sample drilling and subsequent geological analysis carried out to determine the economic viability and technical feasibility of the mineral resources. The company makes this assessment for the area of interest the project relates to. See *note 11.2* for further information.

After the company can demonstrate the technical feasibility and commercial viability of extracting the iron ore, E&E assets are reclassified into mines under construction. If the conclusion is that this cannot be demonstrated, E&E assets are expensed.

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such circumstances include changes to operational mining plans, lack of commercially viable quantities of mineral resources for the areas in which E&E activities have taken place and changes to market prices affecting the investments plans for new mining areas.

Accounting judgments and estimates
The application of the company's accounting policy for E&E expenditure requires judgement to determine whether future economic benefits are likely or determining whether the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. These conclusions are supported by technical reports produced by the company, and rely on estimates on the amount, quality, and accessibility of reserves as well as the uncertainty of those estimations.

3.5. Property, plant and equipment

Property, plant and equipment ('PPE') are initially recognised at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

The following table summarises the useful life and depreciation method by class of asset:

	Buildings	Machinery and plants	Operating equipment
Depreciation method	Straight-line	Straight-line	Straight-line
Useful life	3-50 years	3-30 years	3-10 years

3.6. Leases

The company recognises right-of-use assets and lease liabilities for all lease contracts, except for leases that are considered short-term (lease term of 12 months or less), or for which underlying assets are of a low value when new.

3.6.1. Right-of-use assets

The right-of-use assets are initially measured at cost, and subsequently depreciated using the straight-line method over the shorter of the lease term or the useful life of the underlying asset. In addition, the right-of-use assets are reduced by any impairment charges and adjusted for certain remeasurements of the lease liabilities. No significant purchase options have been held by the company.

Accounting judgments and estimates
Rana Gruber has an ambition to become the first CO_2-free iron ore mine in the whole world and this will be completed through a large-scale electrification of all machinery and transport.

The management monitors the effects of these future plans with regards to the electrification of its existing fleet of production machinery and operation vehicles, in terms of useful lives and impairment indicators of its right-of-use assets.

The management concluded that, in any case, the useful life of its right-of-use assets should remain unaffected for the majority of these assets, as these assets will remain as back-up in case any electrical production machinery or vehicles, or charging infrastructure suffers technical problems, during the first phase of the company's electrification plans. Therefore, the use of these right-of-use assets will be the reduction of the company's exposure to production disruption risks.

The company elects to present its right-of-use assets separately from other assets in its statement of financial position.

3.6.2. Lease liabilities

The company used, for virtually all of its leases, the incremental borrowing rate to discount future lease payments at the lease commencement date, as the implicit interest rates of the leases entered by the company were not readily determinable. Lease payments by the company typically include fixed payments, with some variability due to the updates in consumer price index or rates.

The lease liabilities are subsequently measured at amortised cost using the effective interest rate method. Additionally, the carrying amount of the lease liabilities is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liabilities are remeasured, a matching adjustment is made to the carrying amount of the right-of-use assets.

The company has not exercised any significant extension or termination options during the periods presented in these financial statements.

Accounting judgments and estimates
In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment on extension and termination options includes the factor of whether the underlying assets are in alignment with the company's strategy to electrify its mining operations.

3.7. Impairment of non-financial assets

At each reporting date, the company assesses whether there is an indication that an asset may be impaired. When impairment indicators are identified, the company performs an impairment testing at the level of the cash-generating unit ('CGU'), as none of the assets in the company generate largely independent cash flows from other assets. The company only has one cash-generating unit, which is the business as a whole.

In assessing impairment indicators, the company considers its estimated amount and accessibility of iron ore reserves to be extracted. Additionally, the company also considers whether climate-related risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs, and price premiums on carbon-free iron ore not sufficient to cover related increase in production costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount and these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

Rana Gruber also reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the company considers the impact of health, safety, and environmental legislation in its assessment of expected useful lives and estimated residual values.

The company holds no assets for which an annual impairment testing is required.

The company has not identified any impairment indicators leading to an impairment testing in the periods presented in these financial statements.

3.8. Inventories

Iron ore stockpiles are valued at the lower of cost or net realisable value. Net realisable value is the estimated future sales price of the product the company expects to realise when the product is processed and sold, less estimated costs to complete production and bring the product to sale. Stockpiles are measured through surveys and assays, and estimations of how much iron ore is added and removed from the stockpile.

Cost of inventories, other than consumables, is comprised of direct production costs including an appropriate portion of fixed and variable overhead costs, including depreciation, incurred in converting materials into finished goods, based on the normal production capacity. Costs of iron ore produced which is stored on the ground in the open pit is valued to costs from open-pit operations, while cost for iron ore stored in the silo is valued to a combination of cost for both open pit and underground production.

Materials and supplies are measured at the lower of cost or net realisable value. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision for obsolescence.

Costs of finished goods and iron ore stockpiles are assigned using the weighted average cost formula, whereas the costs of production supplies and spare parts are assigned using the first-in, first-out (FIFO) method to determine the extent of any provision for obsolescence.

The company presents changes in inventory separately in the statement of comprehensive income, representing the net change in value of inventory from one period to the other.

3.9. Derivatives

The company enters into derivative agreements to reduce cash flow risk arising from changes in exchange rates, iron ore prices, freight and electric power prices. Derivatives are measured at fair value through profit or loss (FVTPL) at each reporting period.

The corresponding effects from derivatives are presented within 'other financial gains and losses' line item in the statement of comprehensive income.

The fair value of these derivatives is derived from observable prices in quoted markets. See additional information in notes 18 and 22.

3.10. Trade receivables and other financial assets

Trade receivables related to provisional pricing arrangements are measured at fair value through profit or loss from initial recognition and until the date the final invoice has been issued, which is the moment when the final price of the iron ore is known. When the price is known, the trade receivables are reclassified to trade receivables which are not subject to provisional price mechanisms. Please see *note 5* for further details.

Accounting judgments and estimates
As indicated in note 3.2, the sales of hematite are subject to provisional pricing mechanisms where the final settlement for the delivery will be based on future iron ore prices. Therefore, the management has to estimate the value of the provisionally priced trade receivables at each reporting date. For that, the management relies on the forward price for three months after the sale has been made.

The company initially measures trade receivables not subject to provisional pricing arrangements at fair value, being the amount of consideration that is unconditional from the customer.

All other financial assets, excluding derivatives, meet the SPPI (solely payments of principal and interest) criteria and are managed in a business model of Hold to Collect. These financial assets are in the measurement category of amortised cost. Subsequent to initial recognition, these assets are measured at amortised cost using the effective interest method.

3.11. Cash and cash equivalents

Cash and cash equivalents presented in the statement of financial position includes cash at bank. The company does not generally hold term-deposits assessed to be considered as cash equivalents. The company typically meets the offsetting requirements to present its bank overdrafts as part of its cash and cash equivalents in its statement of financial position.

An integral part of the company's cash management policies is to hold bank overdrafts. Overdrafts are repayable on demand and the bank balance often fluctuates from being positive to overdrawn. Therefore, bank overdrafts are included as a component of cash and cash equivalents in the statement of cash flows.

3.12. Impairment of financial assets

For trade receivables and contract assets, the company applies the simplified approach to measuring expected credit losses, which uses a lifetime expected impairment provision for all trade receivables and contract assets.

While cash and cash equivalents also are subject to the impairment requirements, the expected credit losses are immaterial.

3.13. Statement of cash flows

The cash flow statement is prepared using the indirect method, and interests paid and received are considered as part of the cash flows from operating activities.

3.14. Income taxes

The company is subject to ordinary Norwegian company tax with a tax rate of 22 per cent. Because of timing differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, there will be temporary differences that give rise to deferred tax liabilities or deferred tax assets.

Deferred income taxes are determined by using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realised, or the deferred income tax liabilities are settled.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Accounting judgments and estimates
The company has an uncertain tax position in respect of the positions held for its income taxes for the year 2021 and subsequent ones. Further details on this judgement are included in note 9.2.2.

3.15. Employee benefits
The company is required to have an occupational pension scheme for its employees in accordance with the Norwegian law on required occupational pension. Rana Gruber's pension scheme meets the requirements of the law and is based on defined contribution plans. See *note 23* for further information.

3.16. Provisions
Provisions for legal claims and future rehabilitation activities are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation in the future. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The impact of climate-related matters on remediation of environmental damage is considered with determining the decommissioning liabilities on the mining assets which has been disclosed in *note 27* Provisions.

3.17. Government grants and payments to authorities
Government grants relating to the purchase of property, plant and equipment are normally included in non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

The company received NOK 109 thousand in 2024 (2023: NOK 400 thousand) in grants from the tax incentive scheme.

In relation to the ongoing Fe67 project, the company received grants from Innovasjon Norge in 2024 amounting to NOK 2 817 thousand. The company also received grants from ENOVA in relation to its new electric machinery leases. These grants were obtained directly by the lease suppliers, and indirectly through an adjustment of lease costs from its lease suppliers amounting to NOK 504 thousand in 2024 (2023: NOK 1 015 thousand).

In accordance with the Norwegian Securities Trading Act, section 5-5a, Rana Gruber has prepared a Report on payments to authorities. The report is published on the company's website 21 March. According to the regulations, companies with activities in the extractive industry or forestry shall disclose such payments. Rana Gruber has in 2024 paid NOK 258 056 thousand as corporate income tax (2023: NOK 109 564 thousand), NOK 34 thousand to Rana Kommune (2023: NOK 34 thousand), NOK 1 227 thousand to the Norwegian Institute for Water Research (2023: NOK 346 thousand) and NOK 214 thousand to the Norwegian Directorate of Mining (2023: NOK 256 thousand).

Note 04 Segment information

Rana Gruber's business is primarily related to the excavating, processing and sale of iron oxide in the form of hematite, magnetite and iron oxide pigments. Hematite is used for iron and steel production in smelting plants in Europe and magnetite is used in industrial water purification processes.

Operating segments are components of the company regularly reviewed by the chief operating decision maker to assess performance and be able to allocate resources. The company's CEO (Chief Executive Officer) is the chief operating decision maker at Rana Gruber. The company as a whole is operated as a single segment. See *note 5* for a disaggregation of revenue from external customers by product.

Rana Gruber's main customer (Cargill International Trading Pte Ltd) constituted circa 84 per cent of the total annual iron ore production volumes during 2024 (2023: circa 88 per cent). The total revenue from that single customer, who is based in Singapore, amounted to NOK 1 454 435 thousand in 2024 (2023: NOK 1 685 275 thousand). Substantially all of the company's goods sold to this customer are typically delivered to end users based in the European Union and the United Kingdom area. However, during 2024, 2 (2023: 5) out of a total of 29 (2023: 27) iron ore shipments were delivered to end users in Asia (mainly China and India). Domestic sales to external customers accounted for less than 1.1 per cent and 1.5 per cent of total revenue for the years 2024 and 2023, respectively.

All non-current assets held by the company are located in Norway.

Note 05 Revenue

The following breakdown of revenue from contracts with customers presents a disaggregation by major product line:

Revenue

(Amounts in NOK thousand)	**2024**	2023
Sales of hematite	**1 409 306**	1 693 964
Sales of magnetite	**211 681**	158 510
Sales of Colorana	**55 954**	52 736
Total revenue from contracts with customers	**1 676 941**	1 905 210
Effect from provisionally priced receivables	**(32 580)**	9 121
Other income	**20 080**	17 709
Total revenue	**1 664 441**	1 932 039

Revenue arising from other than contracts with customers includes primarily the fair value changes in the value of the trade receivables due to the provisional price mechanisms from the shipment date and up until the invoice is finally settled and other income arising primarily from sale of services related to consulting and geophysical analysis. Revenue from service transactions is recognised as the service is performed.

Note 06 Other operating expenses

Amounts in NOK thousand	**2024**	2023
Plant and mining activities: extraction and maintenance	**107 316**	128 507
Expenses related to short-term and low-value leases	**20 031**	18 458
Auditor's remuneration	**1 730**	2 338
Consulting fees	**37 282**	23 437
Energy expenses (fuel, electric power, water, etc.)	**18 446**	27 883
Insurance fees	**20 601**	21 712
Shipping costs	**22 112**	20 109
Contribution Mo i Rana Airport	**(562)**	688
Other	**66 593**	36 269
Total other operating expenses	**293 549**	279 401

Expenses incurred in research and development projects have been NOK 10 016 thousand during the 2024 financial year (2023: NOK 7 847 thousand). No development expenditures have been capitalised during 2024 or 2023. Research and development activities have been mostly in relation to the Rana Gruber's three key strategic projects: increasing the iron content of its products; increasing magnetite production; and eliminating all carbon emissions from production. Research and development expenses in relation to these projects are expected to continue in the coming year.

The auditor remuneration presents the following disaggregation:

Auditor's remuneration

Amounts in NOK thousand	**2024**	2023
Statutory audit fees	**1 632**	2 255
Technical assistance	**73**	54
Tax advisory services	**25**	29
Total auditor's remuneration	**1 730**	2 338

Note 07 Finance income and costs

Amounts in NOK thousand	**2024**	2023
Financial income	**9 708**	14 180
Interest income from bank deposits	**7 446**	12 208
Other financial income	**2 262**	1 972
Financial costs:	**(18 022)**	(13 436)
Interest on borrowings	**(375)**	-
Interest on lease liabilities	**(14 031)**	(9 422)
Unwinding of discount in provisions	**(961)**	(2 387)
Other financial costs	**(2 655)**	(1 627)
Net finance result	**(8 314)**	744

Note 08 Other financial gains and losses

Amounts in NOK thousand	**2024**	2023
Net gain/(loss) on financial instruments at fair value through profit or loss - derivatives on foreign exchange rates	**(76 515)**	(20 204)
Net gain/(loss) on financial instruments at fair value through profit or loss - derivatives on iron ore prices	**236 656**	(114 706)
Net gain/(loss) on financial instruments at fair value through profit or loss - derivatives on freight	**(29 594)**	3 260
Net gain/(loss) on financial instruments at fair value through profit or loss - derivatives on electric power	**(14 853)**	(10 396)
Net foreign exchange gains (losses)	**22 822**	4 912
Total other financial gains and losses	**138 516**	(137 134)

As a consequence of rebalancing the positions in the electric power market, and in line with the company's hedging strategies, Rana Gruber has realised a loss during 2024 of NOK 2 371 thousand, compared to a realised gain of NOK 118 537 thousand in 2023, which is included in the Net gain/(loss) – derivatives on electric power.

The aim for the rebalancing was to ensure a more optimal hedging strategy for the future energy consumption needed, and hence avoiding adverse impacts from future volatility in the spot market in the region where Rana Gruber is located. See *note 22.3* for further details on the open positions at 31 December 2024.

Note 09 Income tax

9.1. Income tax expense

Amounts in NOK thousand	**2024**	2023
Current income tax	**116 695**	174 811
Adjustments for tax of prior periods	**2 636**	-
Change in deferred tax	**(10 246)**	(36 613)
Total income tax expense	**109 085**	138 198

9.2. Deferred tax

9.2.1. Deferred Tax Balances

Amounts in NOK thousand	**2024**	2023
Tangible fixed assets (PPE & Mine properties)	**(15 841)**	(7 906)
Right-of-use assets	**2 290**	215
Derivatives	**4 739**	10 874
Inventories	**(8 478)**	(20 084)
Receivables	**(7 676)**	(27 436)
Gain and loss account	**(149)**	(187)
Provisions	**4 037**	5 585
Prepayments	**-**	(70 484)
Shares and other instruments	**11**	11
Total deferred tax relating to temporary differences	**(21 067)**	(109 411)
Tax losses to carry forward	**-**	-
Excluded interest deduction to carry forward	**-**	-
Carrying value of deferred tax assets (liabilities)	**(21 067)**	(109 411)

Deferred tax liability related to prepayments has been settled during 2024. See *note 9.2.2* for more information.

Explanation of change in deferred tax

Amounts in NOK thousand	**2024**	2023
Carrying value of deferred tax at 1 January	**(109 411)**	(146 046)
Change in deferred tax liability	**88 344**	33 667
Change in uncertain tax positions revenue	**-**	2 968
Carrying value of deferred tax at 31 December	**(21 067)**	(109 411)

9.2.2. Uncertain tax positions

Up until the 2020 tax assessment year, the company recognised revenue on an accrual basis for both accounting and tax purposes. However, due to the volatility from the provisionally priced trade receivables explained in *note 5*, the company's estimation of revenue at fiscal year-end date can vary significantly with the final revenue realised at settlement date. For this reason, the company has ongoing discussions with the tax authorities in Norway with respect to the treatment of its revenue for tax purposes.

The company's position in this respect is that the current income tax expense should be based on the actual amounts of revenue realised.

For the year ended 31 December 2023, uncertain tax positions amounted to NOK 70 484 and were recognised as deferred tax liability instead of current tax liabilities. The recognition was based on management's judgement of the most likely outcome of the dialogue with Tax Authorities, as explained above. The case with the Norwegian Tax Authorities continued during 2024, with unfavourable ruling for Rana Gruber's position. The company continues arguing its case in further instances.

Given these developments, Rana Gruber decided to settle the income tax for the 2023 fiscal year for an amount that follows the Norwegian Tax Authorities' suggested approach. Therefore, the company has no deferred tax liabilities for 2023 or 2024 fiscal year. However, Rana Gruber continues to dispute the case in order to grant tax treatment which the company considers to be the most reasonable given the specifics of its revenue recognition. In case of favourable ruling, this will have a positive effect from a cash flow and financial position perspective.

9.3. Reconciliation of income tax expense

Amounts in NOK thousand	**2024**	2023
Profit before tax	**479 911**	627 886
Expected income tax at statutory income tax rate of 22% (22%)	**105 604**	138 135
Permanent differences	**845**	63
Adjustments of tax for prior periods	**2 636**	-
Calculated tax expense/(income)	**109 085**	138 198

Note 10 Earnings per share (EPS)

10.1. Basic and diluted earnings per share

Amounts in NOK	**2024**	2023
From continuing operations attributable to the ordinary equity	**10.00**	13.21
Total basic and diluted earnings per share attributable to the ordinary equity	**10.00**	13.21
Weighted average number of outstanding shares, excluding treasury shares	**37 085 092**	37 085 092

For the reporting periods included in these financial statements, the company had no dilutive potential ordinary shares.

Note 11 Mine properties

The company carries out mining operations in both underground and open-pit mines. The company identified the following class of assets in relation to its mine properties:

Amounts in NOK thousand	Exploration and evaluation assets	Mines under construction	Producing mines	**Total**
At 1 January 2023				
Cost	8 277	81 513	929 046	**1 018 836**
Accumulated depreciation and impairment	-	-	(709 740)	**(709 740)**
Net book amount	8 277	81 513	219 306	**309 096**
Year ended 31 December 2023				
Opening net book amount	8 277	81 513	219 306	**309 096**
Additions	16 746	257 000	30 406	**304 152**
Depreciation charge			(77 384)	**(77 384)**
Closing net book amount	25 023	338 513	172 328	**535 865**

Amounts in NOK thousand	Exploration and evaluation assets	Mines under construction	Producing mines	**Total**
1 January 2024				
Cost	25 023	338 513	959 452	**1 322 988**
Accumulated depreciation and impairment	-	-	(787 124)	**(787 124)**
Net book amount	25 023	338 513	172 328	**535 865**
Year ended 31 December 2024				
Opening net book amount	25 023	338 513	172 328	**535 865**
Additions	20 268	59 778	48 493	**128 539**
Transfers	(10 316)	(391 030)	401 346	**-**
Depreciation charge	-	-	(75 088)	**(75 088)**
Closing net book amount	34 975	7 261	547 079	**589 315**
At 31 December 2024				
Cost	34 975	7 261	1 409 291	**1 451 528**
Accumulated depreciation and impairment	-	-	(862 212)	**(862 212)**
Net book amount	34 975	7 261	547 079	**589 315**

11.1. Significant additions from mining activities during the period

During the second quarter of 2024, Rana Gruber's new underground mining level L91 (Kvannevann Øst mine) reached a near-completion stage, which enabled iron ore extraction in line with ongoing production plans in accordance with the company's accounting policies (see *note 3.3*). As a consequence, Rana Gruber reclassified NOK 391 million from 'mines under construction' to 'producing mines' and started the depreciation of the new producing mine.

11.2. Exploration and evaluation activities

The company has undertaken exploration and evaluation activities during the period to assess the technical feasibility and commercial viability of starting the extraction in new areas. The assets recognised during the period mostly relate to the cost of geophysical studies, and exploratory drilling. No exploration and evaluation expenditures have been directly recognised as expense during 2024 and 2023.

During 2024, the company continued its exploration and evaluation activities in the Kvannevann underground mines and Kvannevann vest, which explains the additions during 2024. In addition, NOK 10.3 million has been reclassified from 'exploration and evaluation assets' to 'producing mines' in relation to the start of production on the mining level L91 (see *note 11.1* above).

Note 12 Property, plant, and equipment

Amounts in NOK thousand	Land and buildings	Machinery and plants	Operating equipment etc.	**Total**
At 1 January 2023				
Cost	108 065	653 060	60 681	**821 806**
Accumulated depreciation and impairment	(46 257)	(540 184)	(53 065)	**(639 506)**
Net book amount	61 808	112 876	7 616	**182 300**
Year ended 31 December 2023				
Opening net book amount	61 808	112 876	7 616	**182 300**
Additions	17 692	90 922	2 093	**110 706**
Depreciation charge	(6 792)	(35 133)	(3 257)	**(45 182)**
Closing net book amount	72 708	168 665	6 452	**247 825**
1 January 2024				
Cost	125 757	743 982	62 774	**932 512**
Accumulated depreciation and impairment	(53 049)	(575 317)	(56 322)	**(684 688)**
Net book amount	72 708	168 665	6 452	**247 825**
Year ended 31 December 2024				
Opening net book amount	72 708	168 665	6 452	**247 825**
Additions	13 973	91 736	820	**106 529**
Depreciation charge	(8 408)	(40 740)	(2 689)	**(51 837)**
Closing net book amount	78 273	219 661	4 583	**302 517**
At 31 December 2024				
Cost	139 730	835 718	63 594	**1 039 042**
Accumulated depreciation and impairment	(61 457)	(616 057)	(59 011)	**(736 525)**
Net book amount	78 273	219 661	4 583	**302 517**

During 2024, the main additions relate to the purchase of machinery for its extraction mining activities, and machinery for its new production plant.

Note 25 discloses information on the amount of property, plant and equipment that are pledged as security for borrowings.

Note 13 Leases

13.1. Nature of the lessee's leasing activities

The company leases most of its production machines including dumper-trucks, excavators, wheeled loaders, train wagons and other vehicles used in the iron ore extraction and transportation process.

The lease term varies normally from one to five years with options to both extend and terminate the lease contracts at the management's discretion.

13.2. Right-of-use assets

Amounts in NOK thousand	Machinery	**Total**
At 1 January 2023	137 893	**137 893**
Year ended 31 December 2023		
Additions	111 170	**111 170**
Depreciation charge	(46 806)	**(46 806)**
Closing net book amount	202 257	**202 257**
At 1 January 2024	202 257	**202 257**
Year ended 31 December 2024		
Additions	174 886	**174 886**
Disposals	(4 907)	**(4 907)**
Depreciation charge	(70 913)	**(70 913)**
Closing net book amount	301 323	**301 323**
At 31 December 2024	301 323	**301 323**

The additions of the right-of-use assets during 2024 is mainly explained by new production machinery in line with the electrification plans of the company, and the insourcing of mining activities that have been done until now by external parties. Furthermore, the company leased additional machinery as part of its strategic project related to the Fe65 initiative efforts.

13.3. Lease liabilities

Amounts in NOK thousand	**2024**	2023
At 1 January	**204 630**	138 134
Additions	**174 714**	111 013
Interest expense	**18 490**	10 512
Lease payments	**(87 124)**	(58 720)
Currency effects	**1 756**	3 691
Balance at 31 December	**312 466**	204 630
Current	**95 445**	59 740
Non-current	**217 021**	144 890

The following table discloses the maturity analysis for lease liabilities (*note 21.2.1* includes information for other non-derivative financial liabilities):

Contractual maturities

Amounts in NOK thousand	**2024**	2023
Less than 1 year	**98 812**	61 682
1-4 years	**227 193**	139 320
4-5 years	**24 558**	20 029
More than 5 years	**7 668**	14 782
Total contractual cash-flows	**358 231**	235 813
Recognised as liabilities	**312 466**	204 630

Information on lease commitments have been included in *note 28*.

13.4 Amounts recognised in the statement of comprehensive income

The following amounts have been recognised in the statement of comprehensive income in relation to leases:

Amounts in NOK thousand	**2024**	2023
Interest expense (included in finance cost), net of capitalisation	**14 031**	9 422
Expense relating to short-term and low-value leases	**20 031**	18 458
Expense relating to depreciation, net of capitalisation	**56 035**	42 851

In total, the company has capitalised NOK 14 879 thousand of the depreciation of its right-of-use assets (2023: NOK 3 995 thousand) and NOK 4 459 thousand of interest expense during 2024 (2023: 1 090 thousand). The capitalisation is related to the leased machinery used in the development of the mines under construction, as well as exploration and evaluation (E&E) assets for future extraction in a new area.

The total cash outflow for leases in 2024 has been NOK 107 155 thousand (2023: NOK 77 178 thousand).

Note 14 Trade receivables

Amounts in NOK thousand	**2024**	2023
Trade receivables subject to provisional pricing mechanism (fair value, see *note 18*)	**53 710**	120 900
Trade receivables not subject to provisional pricing mechanism (amortised cost)	**121 478**	96 897
Loss allowance of trade receivables at amortised cost	**(400)**	(400)
Total trade receivables	**174 788**	217 397

More information about trade receivables subject to the provisional pricing mechanism can be found in *note 5*.

14.1. Impairment of trade receivables

Impairment on trade receivables has historically not been significant for the company. Trade receivables not subject to provisional price mechanisms have been grouped using the number of days past due. The expected credit loss rates used in the provision matrix are calculated using both historical loss rates and forward-looking information:

Ageing trade receivables

Amounts in NOK thousand	**2024**	2023
Not due	**105 052**	75 798
Less than 30 days	**10 040**	12 751
30-60 days	**4 632**	4 400
61-90 days	**(16)**	316
More than 90 days	**1 770**	3 632
Total carrying value trade receivables	**121 478**	96 897

Note 15 Inventories

Inventories are pledged as security for financial liabilities. See *note 25* for additional information.

Amounts in NOK thousand	**2024**	2023
In-house manufactured finished goods	**67 695**	120 543
Goods in progress (iron ore stockpiles)	**5 016**	27 276
Purchased semi-manufactured goods	**13 712**	286
Production supplies and spare parts	**64 940**	46 595
Total inventories	**151 363**	194 700

Note 16 Cash and cash equivalents

Amounts in NOK thousand	**2024**	2023
Cash at bank	**45 123**	295 208
Net cash at bank	**45 123**	295 208
Restricted cash	**20 238**	18 269
Unrestricted cash	**24 885**	276 939
Total cash and cash equivalents	**45 123**	295 208

16.1. Short-term deposits

The company does not hold bank deposits or other short-term, liquid investments.

16.2. Restricted cash

Part of the cash and cash equivalents disclosed is subject to regulatory restrictions on payroll tax liabilities and is therefore not available for general use by the company.

16.3. Bank overdrafts

Bank overdrafts held by the company mainly relate to accounts used for payments in foreign currency. See *note 3.11* for information on the accounting policies followed by the company with respect to bank overdrafts.

At year-end 2024 and 2023 the company did not hold any outstanding bank overdrafts.

Note 17 Reconciliation of cash-flows from financing activities

Amounts in NOK thousand	Lease liabilities	**Total**
Liabilities from financing activities at 1 January 2023	138 134	**138 134**
Financing cash flow (payments)	(40 723)	**(40 723)**
New leases	107 325	**107 325**
Foreign exchange adjustments	3 688	**3 688**
Other changes	(3 794)	**(3 794)**
Liabilities from financing activities at 31 December 2023	204 630	**204 630**
Financing cash flow (payments)	(68 634)	**(68 634)**
New leases	174 714	**174 714**
Foreign exchange adjustments	1 756	**1 756**
Liabilities from financing activities at 31 December 2024	312 466	**312 466**

Differences between financing cash flow and lease payments in *note 13.3* mainly relate to interests paid, included in cash flows from operating activities.

Note 18 Financial instruments

This note provides further disclosure on the financial instruments held by the company and fair value measurement. All financial instruments held by the company and measured at fair value are considered level 2.

18.1. Financial assets

Amounts in NOK thousand	**2024**	2023
Debt instruments measured at amortised cost:	**224 285**	451 217
Other current receivables	**58 084**	59 512
Trade receivables not subject to provisional pricing mechanism (amortised cost)	**121 078**	96 497
Cash and cash equivalents	**45 123**	295 208
Debt instruments measured at fair value through profit or loss:	**53 710**	120 900
Trade receivables subject to provisional pricing mechanism (fair value)	**53 710**	120 900
Derivatives (measured at fair value through profit or loss):	**45 000**	49 043
Foreign exchange forward contracts		37 500
Iron ore forward contracts	**45 000**	-
Electricity forward contracts		11 543
Total financial assets	**322 995**	621 160

18.2. Financial liabilities

Amounts in NOK thousand	**2024**	2023
Liabilities measured at amortised cost	**202 661**	295 343
Trade payables and other current liabilities (see *note 20*)	**202 661**	294 681
Other non-current liabilities	**-**	662
Derivatives (measured at fair value through profit or loss):	**66 540**	98 740
Foreign exchange forward contracts	**38 700**	-
Iron ore forward contracts	**-**	98 740
Freigt forward contracts	**26 900**	-
Electricity forward contracts	**940**	-
Total financial liabilities	**269 201**	394 083

18.3. Fair value hierarchy

The different fair value measurement levels have the following meaning:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Trade receivables subject to the provisional pricing mechanisms are considered level 2. The fair value of the provisionally priced trade receivables uses the forward prices of iron ore at the stipulated settlement date. This is an observable price with an active market, which is applied to the pricing formula for the agreements. See additional information in *note 5*.

Derivatives are considered level 2. Fair value estimates have been determined based on present value calculations and other commonly used valuation techniques. The company's derivative instruments are primarily swap contracts where fair value estimates are based on equating the present value of a fixed and a variable stream of cash flows over the maturity of the contract. These estimates are based on observable input related to volatility, discount rates and current market values of the underlying assets the derivative instrument is related to.

There were no transfers between levels of fair value measurements during the reporting periods.

Fair values of financial instruments not measured at fair value are not materially different to their carrying values.

Note 19 Borrowings and credit facilities

The company held no borrowings during 2024 or 2023. However, credit facilities have been maintained through 2024 and 2023 to ensure liquidity access if necessary. See further information below about these undrawn credit facilities held by the company.

19.1. Relevant terms and conditions for the undrawn credit facilities

Credit facilities

The company's current borrowing facility includes per the reporting date 31 December 2024 an overdraft credit facility of NOK 100 000 thousand with an interest rate based on NIBOR plus a margin of 3.25 per cent p.a. The overdraft credit facility agreement includes the following quarterly financial covenant for the company:

- Net interest-bearing debt / EBITDA < 1.5
- Equity ratio > 35%, adjusted for unrealised effects from derivative instruments
- Adverse unrealised effects from derivative instruments < NOK 250 million

19.2. Assets pledged as securities for liabilities

The borrowing facility required certain assets to be pledged as security, being accounts receivables, inventory, and property, plant and equipment. Further information about the amounts and classes of assets pledged is included in *note 25*.

19.3. Compliance with covenants

The company has complied with all the financial covenants during 2024 and 2023, and the management does not expect to breach any covenant in the foreseeable future.

Note 20 Trade payables and other current liabilities

Trade payables

Amounts in NOK thousand	**2024**	2023
Trade payables with third parties	**101 978**	84 120
Trade payables with related parties (see *note 26.3*)	**1 251**	37 573
Total trade payables	**103 229**	121 693

Other current liabilities

Amounts in NOK thousand	**2024**	2023
Other current liabilities with related parties	**-**	83 000
Public duties payable	**21 654**	20 662
Others	**77 887**	69 326
Total other curent liabilities	**99 541**	172 988

Trade payables are unsecured and are normally settled within 30 days.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 21 Financial risk and capital management

In conducting its operations, the company faces the following main types of risks: credit risk, liquidity risk and market risk. For each type of risk identified, this note discloses or cross-references to information about the company's exposures to the risk, how it arises; the company's objectives, policies, and processes for managing the risk and the methods used to measure the risk.

The company uses derivatives on a recurrent basis to hedge against financial risks, but the company does not apply hedge accounting.

21.1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the company by failing to settle its obligation. The company is exposed to credit risks in conducting its ordinary activities. The credit risk primarily relates to its trade receivables; its cash and cash equivalents; and its derivative financial assets and other receivables related to derivative contracts.

21.1.1. Trade receivables

The company is closely following the credit rating of its customers which are regularly monitored. Within days after the iron ore is loaded onto the customer's vessels, the payment of the provisional invoice is received from the customer.

The amount of credit risk related to most iron ore shipments is limited to one shipment per client. A provisional invoice for substantially all of the consideration for the shipment is settled shortly after the shipment date, and typically no other shipment will be made until the provisional invoice has been paid by the customer. The company does not normally hold collateral from its customers.

At 31 December 2024, the company had 69 customers (2023: 62 customers). Approximately, at 31 December 2024 its main 5 customers held 89 per cent of the company's trade receivables (2023: 87 per cent).

Rana Gruber's customer base consists of large industrial groups and the credit risk related to trade receivables is considered limited. The management is monitoring the customers' credit ratings on an ongoing basis.

At each reporting date, the company assesses the impairment of its trade receivables not subject to the provisional pricing mechanism based on a loss allowance provision matrix. This matrix groups the outstanding amounts by days past due. For more information on how the impairment is done, please see *note 14*.

21.1.2. Cash and cash equivalents

Policies and procedures for cash and cash equivalents from the company are monitored by the company's Finance Department. The company limits the amount of deposits that can be held in a single bank to limit the concentration of risks.

21.1.3. Derivative financial assets and related other receivables

The company monitors on an ongoing basis the credit rating of the counterparties in its derivative agreements, which is normally large financial institutions with high creditworthiness. The management considers these assets to have a low risk at year-end. Therefore, no impairment has been recognised for receivables arising from derivative instruments; and no adjustment has been made to the fair value of those instruments. See carrying amounts of these in *note 22*, which constitutes the maximum exposure on these financial assets at the end of each reporting period presented.

In the case of the electric power derivatives, these contracts are entered with the electric power supplier, whose credit rating is closely monitored, and the current assessment is that its credit risk is low. Therefore, no adjustment is made to the fair value of the derivatives due to this factor.

21.2. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company manages its liquidity with a high level of prudency, with rules and policies that ensure an adequate amount of cash and cash equivalents to meet the immediate needs of resources both in the short and long term. Liquidity forecasts are regularly monitored against the contractual maturities or lease liabilities.

Shipments of iron ore are normally prepaid for an amount representing the 90 per cent of the provisional invoice within days after the iron ore is loaded onto the customer's vessels. See *note 5* for further information.

The main contract from the group (see *note 4*) includes a netting and margining clause by which provisional purchase price (on which provisional invoice is based) is compared weekly to an updated provisional purchase price based on arithmetic average of last five published values for iron ore prices. This calculation is performed for each shipment that is still not finally settled. Differences higher than a certain threshold require the company or its client to pay a margin amount. The company follows up evolution of prices on a continuous basis and holds enough cash to compensate fluctuations that can last up to three months after which the shipment is finally settled. This clause has not been modified during 2024 or 2023.

21.2.1. Maturities

The following table discloses the maturity analysis for non-derivative liabilities (except for lease liabilities, which are disclosed in *note 13*), showing its undiscounted remaining contractual liabilities:

At 31 December 2024

Amounts in NOK thousand	Carrying amount	Less than 3 months	3–12 months	1–5 years	**Total**
Trade payables	103 229	103 229	-	-	**103 229**
Other non-current liabilities	-	-	-	-	**-**
Other current liabilities	99 432	62 714	36 718	-	**99 432**
Total financial liabilities	202 661	165 943	36 718	-	**202 661**

At 31 December 2023

Amounts in NOK thousand	Carrying amount	Less than 3 months	3–12 months	1–5 years	**Total**
Trade payables	121 693	121 693	-	-	**121 693**
Other non-current liabilities	662	-	-	662	**662**
Other current liabilities	58 404	25 862	32 542	-	**58 404**
Total financial liabilities	180 759	147 555	32 542	662	**180 759**

The maturities of the derivative financial instruments and lease liabilities are included in *note 22* and *note 13.3*, respectively.

21.2.2. Financing facilities

The company has access to undrawn credit facilities for an amount of NOK 100 million at 31 December 2024. The interest rate margin for this credit facility is 3.25 per cent p.a. The funds are available under the current agreement to the extent that the company complies with the relevant financial covenants.

21.3. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks for the company comprise the following types of risk: foreign exchange risk, interest rate risk and iron ore price risk.

Trade receivables subject to the provisional pricing mechanism are settled for an amount that mainly depends on the price of iron ore, which can only be observed in the next quarter after the iron ore has been loaded onto the customer's vessels. It will be paid using the exchange rate of the final invoice date. Therefore, these receivables are affected by both foreign exchange risks and iron ore price risks.

21.3.1. Iron ore price risk

Fluctuations in international iron ore prices pose a risk to future sales prices for Rana Gruber's products. These prices are extremely volatile, and thereby present a significant risk to profits for the company. In the future, these prices are also expected to be increasingly linked to the net emissions from production and the content of iron ore in the concentrate. Therefore, climate risk policies are considered to be relevant for Rana Gruber in the future, both in terms of its exposure to and management of iron ore price risk.

The risk related to sales prices for iron concentrates is managed through a combination of physical fixed-price agreements with customers and financial swap agreements where iron ore is sold forward at a fixed price. The swap agreements form part of a hedging portfolio, where limits have been set for how large a share of expected production should be sold forward over and above the volumes hedged directly through fixed-price agreements with customers.

21.3.2. Freight costs risks

Under the partnership agreement with Cargill, shipping freight costs are accounted for in line with average market prices for the quarter. Rana Gruber's contracts are in line with industry standards, which is considered as a prerequisite to compete with global competitors. During 2024, the company continued to manage its risks with respect to the freight costs by entering into financial derivatives, in line with practice during 2023. At 31 December 2024, the company held open positions for this type of derivative (no open positions at 31 December 2023), as disclosed in *note 22.4*.

Over time, when shipping markets normalise, the transition is expected to increase competitiveness and earnings. The company will however be exposed to price fluctuations in global shipping markets going forward. The implications are variance in the freight deduction to the company's revenues, as indicated in *note 3.2*.

The extension of the EU Emission Trading System (ETS) to the maritime transport has been applicable since 1 January 2024 which was expected to have some effect in the shipping prices paid by the company, both through direct contracts on shipping as well as indirectly through contract negotiations towards customers.

The company is following up on the impacts from these rules and regulations, but no significant effects has been identified so far at this stage.

Mechanisms exist to secure freight costs in the same way as for iron ore.

21.3.3. Electric power price risk

Power is one of the most important input factors in iron concentrate production. Ongoing electrification of fossil fuel powered machines is increasing electricity consumption in the company, and therefore its exposure. Fluctuations in electric power prices and in power consumption for production pose a risk to profits at Rana Gruber. The company is also exposed to fossil fuel price risks, however to a minor extent.

The risk related to electric power purchases is managed by a third-party contract provider, which provides active management services to Rana Gruber in order to reduce fluctuations in the spot market of electric power. These contracts are included in a hedging portfolio where limits have been established for how large a proportion of expected consumption (GWh) at a given future point can be bought forward today. On this basis, the portfolio is bought forward continuously for part of the expected consumption.

During 2024 and 2023, the company held derivative positions with the aim of hedging the company's exposure to fluctuation in electric power prices. At 31 December 2024, the company holds derivative positions to manage the electric power price risks for the financial year 2025, covering around 50 per cent of the estimated consumption. An overview of the derivative positions entered into are disclosed in *note 22.3*. The management and the finance department follow up the ongoing risk exposures on the basis of parameters approved by the board of directors.

21.4. Sensitivities

All sensitivity analyses included in this note reflects management's views on reasonably possible changes in future prices and indexes to which the company is exposed.

21.4.1. Foreign exchange sensitivity

The company operates in an international market for iron ore and is consequently exposed to foreign exchange risk, primarily US dollar and EUR to NOK fluctuations. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the company. The company mitigates foreign exchange risk by entering into foreign exchange derivative positions based on future forecasted exchanges. The derivatives applied per the reporting date 2024 are foreign exchange rate cap and floor agreements and forwards. In the cap and floor agreements, the company receives payments at the end of each period if the exchange rates exceed or fall below the agreed strike price.

The following assets and liabilities are subject to foreign exchange risk, at each reporting period:

At 31 December 2024

Amounts in thousand currency	USD	GBP	EUR	SEK
Financial assets:	6 599	197	4 754	-
Trade receivables subject to provisional pricing mechanism	4 731			-
Trade receivables not subject to provisional pricing mechanism	1 248	108	4 040	-
Cash and cash equivalents	620	89	714	-
Regular bank account	620	89	714	-
Financial liabilities:	569	(25)	(3 612)	(1 891)
Lease liabilities	-	-	(3 219)	
Trade and other payables	569	(25)	(313)	(1 891)
Electric power derivatives (*note 22.3*)	-	-	(80)	-

At 31 December 2023

Amounts in thousand currency	USD	GBP	EUR	SEK
Financial assets:	**27 046**	**1 188**	**6 981**	**-**
Trade receivables subject to provisional pricing mechanism	11 885	-	-	-
Trade receivables not subject to provisional pricing mechanism	1 545	37	3 958	-
Cash and cash equivalents	-	-	1 027	-
Regular bank account	13 616	1 151	1 996	-
Financial liabilities:	(7 779)	-	(3 703)	-
Lease liabilities	**-**	**-**	**(3 702)**	**-**
Trade and other payables	(7 779)	-	(1)	-
Electric power derivatives (*note 22.3*)	-	-	(80)	-

The following table illustrates how the profit after tax would be affected by reasonably possible positive or negative changes in the exchange rates with respect to the functional currency of the company, leaving every other constant the same:

Exchange rate sensitivity analysis

	Impact on profit after tax	
Amounts in NOK thousand	**2024**	2023
Increase in EUR/NOK exchange rate of 10 per cent	**89**	256
Increase in USD/NOK exchange rate of 10 per cent	**559**	1 503
Increase in GBP/NOK exchange rate of 10 per cent	**13**	93

The company enters into derivative agreements to mitigate risk related to changes in the foreign exchange rates, which will partially offset effects in profit after tax above. Complementary information can be found in *note 22*.

21.4.2. Iron ore price sensitivity

As a consequence of the provisional price mechanism, the future cash flows from trade receivables will fluctuate because of changes in market prices for iron ore. Changes ranging from 10 to 20 per cent are considered to be reasonably possible by the management. The following table summarises the effects that each change of 10 per cent in the market price for iron ore would have on the profit after tax:

Iron ore prices sensitivity analysis:

	Impact on profit after tax	
Amounts in NOK thousand	**2024**	2023
For each 10% increase/decrease in iron ore price	**4 189**	9 430

The company enters into iron ore price derivative agreements to cover risks arising from the change in the iron ore prices, which will partially offset effects in profit after tax above. More information can be found in *note 22*.

21.4.3. Electric power price sensitivity

As a consequence of the derivatives in relation to the electric power price, the value of the derivative position will fluctuate based on the movement in the price of electric power in the Nordic region from Nord Pool:

Electric power prices sensitivity analysis:

	Impact on profit after tax	
Amounts in NOK thousand	**2024**	2023
For each 10% increase/decrease in electric power price	**(73)**	900

The relationship above represents the change in the fair value of the electric power derivatives from reasonably possible changes in market price of electric power. An increase in the market price of electric power would positively affect the value of the derivative, as the aim of this instrument is to hedge against potential increases in the electric power prices.

More information on electric power price derivatives can be found in *note 22.3*.

21.5. Capital management: objectives, policies, and processes

The company defines capital as equity, including other reserves. The company's main objective when managing capital is to ensure the ability of the company to continue as a going concern and to meet all requirements imposed by external financing agreements in the form of covenants.

Further, Rana Gruber aims at generating dividend payments to its shareholders based on the company's dividend policy. Pursuant to this policy, the company targets to distribute 50-70 per cent of its adjusted net profit as quarterly dividends. The board of directors may decide that up to 30 per cent of the allocated dividend amount can be applied for acquisition of Rana Gruber shares.

See *note 19.1* for further information on the covenants to which the company is subject to.

Note 22 Derivatives

22.1. Foreign exchange rate derivatives

Cap and floor on foreign exchange derivatives

During 2024, the company held the following positions in relation to derivatives to cover its foreign exchange rate risks:

2024

	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	28 500	10.70	11.37	(14 930)
Maturity within 3 to 6 months	27 000	10.74	11.47	(13 730)
Maturity within 6 to 9 months	13 500	10.87	11.68	(5 090)
Maturity within 9 to 12 months	13 500	10.87	11.78	(4 950)
Balances at 31 December 2024	82 500	10.77	11.52	(38 700)

2023

	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	22 500	10.53	11.37	10 430
Maturity within 3 to 6 months	9 000	10.82	11.59	6 600
Maturity within 6 to 9 months	9 000	10.82	11.59	6 510
Maturity within 9 to 12 months	9 000	10.82	11.59	6 510
Balances at 31 December 2023	49 500	10.69	11.49	30 050

Forwards on foreign currency
The company has previously entered into forward derivative contracts, to sell USD in the market at a specific exchange rate. The following table summarises the maturity of these derivative positions as of year-end 2023:

Foreign currency forwards by maturity

	Sell USD (thousand)	Weighted average fixed price (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	6 000	10.75	3 775
Maturity within 3 to 6 months	6 000	10.72	3 675
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-
Balances at 31 December 2023	12 000	10.74	7 450

No such positions were held at year-end 2024.

22.2. Iron ore price derivatives
The company enters into forward swap derivative agreements to manage the risk of changes in iron ore prices by reference to the pricing index TSI Iron Ore CFR China (62% Fe Fines). The following positions were held by the company in relation to the iron ore derivative instruments:

Balances at 31 December 2024

	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables (payables):	**60 000**	**119.60**	**10 889**
Matured iron ore derivatives [1]	60 000	120	10 889
Iron ore derivatives recognised as financial assets (liabilities):	**435 000**	**108.57**	**45 000**
Maturity within 3 months	180 000	112	22 400
Maturity within 3 to 6 months	165 000	107	13 800
Maturity within 6 to 9 months	45 000	106	4 100
Maturity within 9 to 12 months	45 000	106	4 700

Balances at 31 December 2023

	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables (payables):	**80 000**	**116.03**	**16 556**
Matured iron ore derivatives [1]	80 000	116.03	16 556
Iron ore derivatives recognised as financial assets (liabilities):	**690 000**	**118.12**	**(98 740)**
Maturity within 3 months	180 000	116.59	(40 260)
Maturity within 3 to 6 months	240 000	116.84	(40 080)
Maturity within 6 to 9 months	180 000	120.07	(15 230)
Maturity within 9 to 12 months	90 000	120.70	(3 170)

1) Matured iron ore derivatives are accounted for in other current liabilities (see note 20) and other current receivables (see note 18) and are not subject to future fair value changes.

22.3. Electric power price derivatives
The company held electric power price derivatives during 2024 and 2023 with the aim of managing the risk from electric power price fluctuations in the spot market, corresponding with the energy consumption required for the company's operations. The company manages these fluctuations by entering into forward contracts with reference to the Nord Pool prices (system price) for the expected energy consumption for future periods. The positions held at 31 December 2024 and 2023 can be summarised as follows:

Balances at 31 December 2024

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	12 954	18.00	325
Maturity within 3 to 6 months	13 104	18.00	(630)
Maturity within 6 to 9 months	13 248	18.00	(1 128)
Maturity within 9 to 12 months	13 254	18.00	652
Maturity within 12 to 24 months	17 520	22.00	(159)
Balances at 31 December 2024	70 080	19.00	(940)

Balances at 31 December 2023

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	17 464	29.54	6 570
Maturity within 3 to 6 months	17 472	29.54	2 531
Maturity within 6 to 9 months	17 664	29.54	191
Maturity within 9 to 12 months	17 672	29.54	2 251
Maturity within 12 to 24 months	-	-	-
Balances at 31 December 2023	70 272	29.54	11 543

22.4. Freight derivatives

During 2024 the company entered into forward swap derivative agreements to manage the risk of changes in freight prices by reference to the pricing index Baltic Exchange - Capesize Route C3.

The positions held at 31 December 2024 can be summarised as follows:

	Quantity (metric tons)	Weighted average fixed price per ton (USD)	Fair value (NOK thousand)
Maturity within 3 months	270 000	22.35	(12 210)
Maturity within 3 to 6 months	270 000	23.00	(6 650)
Maturity within 6 to 9 months	180 000	23.40	(4 520)
Maturity within 9 to 12 months	180 000	23.40	(4 480)
Maturity within 12 to 24 months	720 000	21.00	960
Balances at 31 December 2024	1 620 000	22.09	(26 900)

No such positions were held at year-end 2023. *Note 8* includes further disclosures on the financial performance effects for the period for this kind of derivatives.

Note 23 Employee benefit expenses

Employee benefit expenses

Amounts in NOK thousand	**2024**	2023
Payroll costs (incl. bonuses)	**330 462**	293 602
Employer contribution to social security	**21 045**	19 130
Pension costs	**7 009**	4 964
Costs from defined contribution plans	**26 329**	17 818
Other benefits	**3 102**	536
Total employee benefit expenses	**387 947**	336 050

Note 24 Share capital

24.1. Share capital and share premium

The share capital consists only of Type A shares, with a par value of 0.25 NOK each. All shares are entitled to equal rights with respect to dividends, voting rights and other rights in accordance with Norwegian corporate law.

Authorised shares

	Shares		Amounts	
Amounts in NOK thousand	**2024**	2023	**2024**	2023
Fully paid ordinary shares, at 1 January	**37 085 092**	37 085 092	**102 054**	102 054
Total shares, share capital and share premium at 31 December	**37 085 092**	37 085 092	**102 054**	102 054

There have been no transactions affecting the amount of authorised shares during 2024 or 2023.

24.2. Dividends

The following table presents the dividends from the company to its shareholders:

Dividends

	Amounts		Amount per share	
Amounts in NOK thousand	**2024**	2023	**2024**	2023
Declared and paid				
Final dividend for previous year	**158 353**	111 255	**4.27**	3.00
Dividend for Q1 result	**47 840**	106 063	**1.29**	2.86
Dividend for Q2 result	**82 700**	74 170	**2.23**	2.00
Dividend for Q3 result	**53 773**	119 785	**1.45**	3.23
Total dividends and per share	**342 666**	411 274	**9.24**	11.09

The board of directors proposed a dividend of NOK 1.80 per share for 2024, for the results for the fourth quarter of 2024. This dividend will be paid during 2025.

24.3. Overview of 20 largest shareholders at 31 december 2024 and shares held by the board and senior executive management

Shareholders	Number of shares	Ownership percentage	Voting percentage
1. Leonhard Nilsen & Sønner - Eiendom	5 589 265	15.07%	15.07%
2. Morgan Stanley & Co. Int. Plc.	5 570 275	15.02%	15.02%
3. Skandinaviska Enskilda Banken AB	3 766 257	10.16%	10.16%
4. Zolen & Månen AS	1 655 000	4.46%	4.46%
5. UBS AG	1 235 856	3.33%	3.33%
6. Grafo AS	1 202 113	3.24%	3.24%
7. AH Gruppen AS	1 168 008	3.15%	3.15%
8. Eidissen Consult AS	669 991	1.81%	1.81%
9. J.P. Morgan Securities LLC	463 904	1.25%	1.25%
10. Goldman Sachs International	463 902	1.25%	1.25%
11. Clearstream Banking S.A.	439 004	1.18%	1.18%
12. Mecca Invest AS	436 690	1.18%	1.18%
13. Klevenstern AS	436 690	1.18%	1.18%
14. Hi Capital AS	394 305	1.06%	1.06%
15. J.P. Morgan SE	236 093	0.64%	0.64%
16. Avanza Bank AB	235 052	0.63%	0.63%
17. The Bank of New York Mellon SA/NV	229 147	0.62%	0.62%
18. Nordnet Ban AB	191 809	0.52%	0.52%
19. The Bank of New York Mellon SA/NV	175 646	0.47%	0.47%
20. The Bank of New York Mellon	159 403	0.43%	0.43%
Total shares	24 718 410	66.65%	66.65%

Shares held by the members of the board at the end of the financial reporting periods presented were as follows:

Shares held by members of the board	**2024**	2023
Morten Støver	6 000	6 000
Hilde Rolandsen	2 800	1 700
Ragnhild Wiborg	3 000	3 000
Frode Nilsen	5 701 915	7 701 915
Johan Hovind	606	606
Lars-Eric Aaro [1]	-	-
Henriette Zahl Pedersen	1 000	1 000
Ane Nordahl Carlsen [2]	2 000	2 000
Simon Collins [3]	-	-
Ricky Hagen [4]	-	700
Camilla Johnsdatter Nilsen [5]	720	720
Silje Johansen [6]	606	606
Kristian A. Adolfsen [7]	831 015	1 765 414
Lasse Orlando Strøm [8]	-	653
Total	6 549 662	9 484 314

1) From 11 April 2024
2) From 11 April 2024
3) From 11 April 2024
4) From 1 July 2024
5) From 1 July 2024
6) From 11 April to 1 July 2024
7) Up until 11 April 2024
8) Up until 1 July 2024

Shares held by the CEO and other senior executive management were the following:

Shares held by CEO and other senior executives

	2024	2023
Gunnar Moe (CEO)	15 733	15 733
Erlend Høyen (CFO)	10 000	10 000
Dr. Stein-Tore Liljenström (COO)	10 005	10 005
Nancy Stien Schreiner (Head of ESG)	606	606
Jim Kristian Johansen (Head of HR)	681	681
Charlotte Stråmyr Norwich (Head of IT, Security & Safety)	503	503
Total	37 528	37 528

Note 25 Assets pledged as security

The following assets have been pledged as securities in the agreements to obtain the outstanding credit facilities for the company at each reporting period:

Carrying amounts of assets pledged as security

Amounts in NOK thousand	**2024**	2023
CURRENT		
Bank borrowings:		
Trade receivables	**174 788**	217 397
Other current receivables	**58 084**	59 512
Inventories	**151 363**	194 700
Total current assets pledged as security	**384 235**	471 609
NON-CURRENT		
Lease agreements:		
Right-of-use asset	**301 323**	202 257
Bank borrowings:		
Mine properties	**589 315**	535 865
Machinery and plants	**219 661**	168 665
Operating equipment etc.	**4 583**	6 452
Total non-current assets pledged as security	**1 114 882**	913 239
Total assets pledged as security	**1 499 117**	1 384 848

Note 26 Related parties

26.1. Key management personnel compensation

Remuneration to CEO and other senior executive

Amounts in NOK thousand	**2024**	2023
Gunnar Moe, chief executive officer (CEO)	**4 133**	3 757
Salary	**3 039**	2 827
Bonus	**914**	839
Post-employment benefits	**171**	83
Other benefits	**9**	8
Erlend Høyen, chief financial officer (CFO)	**2 956**	2 642
Salary	**2128**	1 971
Bonus	**631**	580
Post-employment benefits	**188**	83
Other benefits	**9**	8
Stein Tore Liljenström, chief operating officer (COO)	**2 916**	2 597
Salary	**2070**	1 926
Bonus	**631**	580
Post-employment benefits	**206**	83
Other benefits	**9**	8
Jim Kristian Johansen, head of HR	**2 067**	1 899
Salary	**1624**	1 577
Bonus	**237**	228
Post-employment benefits	**197**	86
Other benefits	**9**	8
Charlotte Stråmyr Norwich, head of IT, security & safety	**2 069**	1 358
Salary	**1590**	1 159
Bonus	**237**	126
Post-employment benefits	**233**	66
Other benefits	**9**	7
Nancy Stien Schreiner, head of ESG	**2 073**	1 489
Salary	**1588**	1 268
Bonus	**237**	128
Post-employment benefits	**239**	85
Other benefits	**9**	8
Anita Brattaas Mikalsen, head of HR [1)]	-	1 674
Salary	-	1 561
Bonus	-	22
Post-employment benefits	-	83
Other benefits	-	8
Total	**16 214**	15 416

1) Resigned as key management personnel in 2023.

In addition to the remuneration indicated above, a loyalty bonus agreement has been entered into between the company and the CEO. If the CEO remains in his position until the age of 67, i.e. until 29 April 2026, he shall receive a sum equivalent to 24 months' fixed salary ("Loyalty Bonus").

Neither the CEO nor the other members of the senior management team have rights to severance pay, although the CEO is entitled to 12 months' severance pay if the board decides to terminate the employment, a right which has not been triggered.

Remuneration to the board

Amounts in NOK thousand	**2024**	2023
Morten Støver, Chair of the Board and member of the audit committee	**675**	600
Frode Michal Nilsen, Director	**453**	400
Ragnhild Marta Wiborg, Director	**453**	400
Hilde Rolandsen, Director and Chair of the audit committee	**453**	400
Anne Nordahl Carlsen, Director [1)]	**353**	-
Simon Matthew Collins, Director [2)]	**353**	-
Johan Hovind, Club leader and worker director	**208**	175
Henriette Zahl Pedersen, Worker director	**208**	175
Lars-Erik Aaro, Director [3)]	**117**	-
Camilla Johansdatter Nilsen, Worker director [4)]	**105**	-
Ricky Allan Kristian Hagen, Worker director [5)]	**105**	-
Silje Johansen, Worker director [6)]	**52**	-
Kristian Arne Adolfsen, Director [7)]	**100**	400
Lasse Orlando Strøm, Deputy club leader and worker director [8)]	**-**	175
Total	**3 632**	2 725

1) From 11 April 2024
2) From 11 April 2024
3) From 11 April 2024
4) From 1 July 2024
5) From 1 July 2024
6) From 11 April to 1 July 2024
7) Up until 11 April 2024
8) Up until 1 July 2024

26.2. Transactions with other related parties

Transactions with related parties

Amounts in NOK thousand	Party	Relationship	**2024**	2023
Purchase of services open-pit production	Leonhard Nilsen & Sønner AS	Significant influence over the company	**-**	(86 056)
Purchase of services concerning mine levels	Leonhard Nilsen & Sønner AS	Significant influence over the company	**(5 941)**	(217 219)
Sales of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	**(199)**	-
Purchase of fixed assets	LNS Eiendom AS	Significant influence over the company	**(2 657)**	-
Purchase of services various operations and maintenance	LNS Eiendom AS	Significant influence over the company	**(1 000)**	-
Sales of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	**39**	1 166
Sales of various administrative services	Greenland Ruby/ LNS Greenland AS	Other related parties	**21**	278
Sales of various administrative services	LNS Eiendom AS	Other related parties	-	412
Total related party profit or loss items			**(9 737)**	(301 419)

26.3. Balances with related parties

Balance sheet items by related party

	2024	2023
Trade receivables with:	**468**	3 522
Leonh. Nilsen & Sønner AS	**468**	101
LNS Mining	**-**	2 549
LNS Greenland/Gr. Ruby	**-**	872
Trade payables with:	**(1 251)**	(120 573)
Leonh. Nilsen & Sønner AS	**(1 251)**	(120 573)
Net assets (liabilities) with:	**(783)**	(117 051)
Leonh. Nilsen & Sønner AS	**(783)**	(120 472)
LNS Mining	**-**	2 549
LNS Greenland/Gr. Ruby	**-**	872

No loss allowance has been recognised towards any of the receivables and/or loans from related parties. See *note 21.1* on how the company manages credit risk.

Note 27 Provisions

During the development and production phase of the company's mining assets, Rana Gruber recognises a provision representing the present value of the future costs that will need to be incurred to rehabilitate the locations, as required by the Norwegian Directorate of Mining. When the obligation is incurred in developing the mine, the present value of the provision is included in the cost of the mine properties. When the provision is incurred during the production phase, the provision is recognised as part of the cost of the inventory. The present value of the rehabilitation provision is calculated assuming the costs that are expected to be incurred when the company ceases operations in the mine. With a very high degree of certainty, the mine will not cease its operations before 2050. This conclusion is based on the historical extraction of iron ore and the estimated reserves of the mine indicated in the Resource Statement made by the company.

As indicated above, the measurement of the provision is based on two main estimations: expenses that will need to be incurred for rehabilitating the locations and the date when the rehabilitation activities will take place. Changes in estimates are accounted for prospectively by adjusting the provision liabilities and the assets to which they relate.

Rehabilitation provisions

Amounts in NOK thousand	**2024**	2023
1 January	**17 387**	15 000
Unwinding of discount	**961**	2 387
Total rehabilitation provisions 31 December	**18 348**	17 387

The movements in the rehabilitation provisions during 2024 and 2023 relates to the unwinding of the discount.

Note 28 Commitments

The following significant contractual commitments are present at the end of the reporting period:

Capital commitments

Amounts in NOK thousand	**2024**	2023
Leases	**18 829**	51 900
Total capital commitments	**18 829**	51 900

Leases not yet commenced mainly relate to electrical vehicles and heavy machinery.

Note 29 Events after the reporting period

Due to strong production levels and softer demand signals from our European customers, we redirected one shipment to Asia. The vessel departed in the first quarter of 2025, with final pricing to be determined based on the average market price in April. The freight cost for this shipment is USD 34 per ton, reflecting a decrease compared to recent sales to Asia, driven by a softer freight market at the end of 2024.

Over the past few years, Colorana has faced challenges due to a more demanding market and declining profitability. Significant capital expenditure would be required to make the production line sustainable in the long term, while it also occupies critical areas needed for the high-grade project. As a result, the board of directors has decided to gradually phase out the production of Colorana products by the end of 2025 to enhance Rana Gruber's future competitiveness. We aim to offer employees currently working on the Colorana production line positions in other parts of Rana Gruber, in line with the company's expected workforce turnover.

See *note 24.2* for dividends proposed by the board of directors after 31 December 2024.

The board of directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2024 Annual report.

Appendix: Alternative performance measures

The company reports its financial results in accordance with accounting principles IFRS as issued by the IASB and as endorsed by the EU. However, the management believes that certain Alternative Performance Measures (APMs) provide the management and other users with additional meaningful financial information that should be considered when assessing the company's ongoing performance. These APMs are non-IFRS financial measures and should not be viewed as a substitute for any IFRS financial measure. The management, the board of directors and the long-term lenders regularly use supplemental APMs to understand, manage and evaluate the business and its operations. These APMs are among the factors used in planning for and forecasting future periods, including assessment of financial covenants compliance.

Definition of APMs

EBIT is defined as the profit/(loss) for the period before net financial income (expenses) and income tax expense. The company has elected to present this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the company's operating activities.

EBITDA is defined as the profit/(loss) for the period before net financial income (expenses), income tax expense, depreciation and amortisation. The company has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the company's operating activities.

EBIT Margin is defined as EBIT in percentage of revenues. The company has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the company's operating activities.

EBITDA Margin is defined as EBITDA in percentage of revenues. The company has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the company's operating activities.

Adjusted Net Profit is defined as the profit for the period, adjusted for the after-tax net effects of unrealised fair value changes in derivatives. For hedging positions related to iron ore prices, the adjustment applies to positions maturing within three months from the reporting date. For other hedging positions, the adjustment includes the total effect of unrealised fair value changes.

Equity Ratio is defined as total equity in percentage of total assets. The company has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the portion of total assets that are financed from owners' equity.

Cash Cost is defined as the sum of raw materials and consumables used, employee benefit expenses and other operating expenses adjusted for realised hedging positions of electric power. The company has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of cost of production in the company's operating activities.

Cash Cost Per Metric Ton is defined as Cash Cost divided by metric tons of iron ore produced. Metric tons of iron ore are defined as metric tons of hematite and magnetite produced in the current period. The company has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of cost of production in the company's operating activities.

Net Interest-Bearing Debt is defined as the company's interest-bearing debt less cash and cash equivalents. Interest bearing debt consists of debt to credit institutions and financial leasing debt. Net Interest-Bearing Debt is a non-IFRS measure for the financial leverage of the company, a financial APM the company intends to apply in relation to its capacity for dividend distribution and/or for doing investments, when and if the company will be able to carry out its dividend distribution and/or investments policy.

Reconciliation of APMs

The table below sets forth reconciliation of EBIT, EBITDA and EBITDA Margin:

Amounts in NOK thousand	**31 Dec 2024**	31 Dec 2023
Profit/(loss) for the year	**370 826**	489 688
Income tax expense	**109 085**	138 198
Net financial (income)/expenses	**(130 202)**	136 390
(a) EBIT	**349 709**	764 276
Depreciation and amortisation	**182 960**	165 417
(b) EBITDA	**532 669**	929 693
(c) Revenues	**1 664 441**	1 932 039
EBIT margin (a/c)	**21.0%**	39.6%
EBITDA margin (b/c)	**32.0%**	48.1%

The table below sets forth reconciliation of adjusted net profit:

(In NOK thousand)	**31 Dec 2024**	31 Dec 2023
Profit before tax for the period	**479 911**	627 886
Unrealised hedging positions iron ore	**(81 080)**	85 813
Unrealised hedging positions FX	**62 005**	(17 288)
Unrealised hedging positions electric power	**12 483**	128 933
Unrealised hedging positions freight	**26 900**	-
Adjusted profit before tax	**500 219**	825 344
Ordinary income tax	**(109 085)**	(138 198)
Tax on adjustments	**(4 468)**	(43 441)
Adjusted net profit	**386 666**	643 705
Number of shares	**37 085 092**	37 085 092
Adjusted EPS	**10.43**	17.36

The company has conducted an assessment of the adjustment mechanisms for derivatives in connection with the year-end financial statements. Previously, unrealised hedging gains or losses related to price, freight, and FX exceeding three months were excluded through adjustments to the financial results. Retaining gains and losses for the following three months was considered appropriate due to the underlying price settlement mechanism, which is based on prices three months ahead.

Upon further evaluation, it has been determined that for freight and FX hedges, the connection to future settlements is not of material significance. Freight rates for shipments are determined based on the quarterly average at the time of shipment, and since 90 per cent of payments are made in advance, FX does not constitute a material part of the future settlement.

As a result, the company has decided to modify the adjustment mechanism for freight and FX hedges to better match the realisation time of the actual underlying instruments (FX and freight). From Q4 onwards, unrealised gains and losses on these positions will be fully excluded through adjustments to the financial results. Unrealised price hedging gains and losses will continue to be adjusted for positions exceeding three months. The comparative figures for 2023 have been adjusted accordingly. For further details on the company's hedging positions, see *note 22*.

The table below sets forth reconciliation of equity ratio:

Amounts in NOK thousand	**31 Dec 2024**	31 Dec 2023
(a) Total equity	**929 627**	901 530
(b) Total assets	**1 667 513**	1 801 807
Equity ratio (a/b)	**55.7%**	50.0%

The table below sets forth reconciliation of cash cost and cash cost per metric tons:

Amounts in NOK thousand	**31 Dec 2024**	31 Dec 2023
Raw materials and consumables used	**389 413**	404 915
Employee benefit expenses	**387 947**	336 050
Other operating expenses	**293 549**	279 401
Realised hedging positions electric power	**2 371**	(118 537)
(a) Cash cost	**1 073 280**	901 829
Metric tons of hematite produced	**1 691**	1 713
Metric tons of magnetite produced	**156**	104
Metric tons of Colorana produced	**4.6**	5.8
(b) Metric tons of iron ore produced	**1 852**	1 823
Cash cost per metric tons (a/b)	**580**	495

The table below sets forth reconciliation of net interest-bearing debt:

Amounts in NOK thousand	**31 Dec 2024**	31 Dec 2023
Interest-bearing loans and borrowings	**-**	-
Lease liabilities	**312 466**	204 630
Total interest-bearing debt	**312 466**	204 630
Cash and cash equivalents	**(45 123)**	295 208
Net interest-bearing debt	**267 343**	(90 578)

Declaration by the board of directors and CEO

We hereby confirm that, to the best of our knowledge, the annual financial statements for 1 January to 31 December 2024 have been prepared in accordance with applicable accounting standards and that the information in the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. We confirm that the financial statements give an accurate and fair view of the development, profit, and position of the company, as well as a description of the principal risks and uncertainties it is facing.

Mo i Rana, Norway, 20 March 2025
The board of directors and CEO – Rana Gruber ASA

Morten Støver *Chair*	**Lars-Eric Aaro** *Director*	**Ane Nordahl Carlsen** *Director*	**Frode Nilsen** *Director*
Ragnhild Wiborg *Director*	**Hilde Rolandsen** *Director*	**Henriette Zahl Pedersen** *Director*	**Simon Matthew Collins** *Director*
Camilla Johnsdatter Nilsen *Director*	**Johan Hovind** *Director*	**Ricky Allan Kristian Hagen** *Director*	**Gunnar Moe** *CEO*

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR`S REPORT

To the Annual Shareholders' Meeting of Rana Gruber ASA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rana Gruber ASA (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Rana Gruber ASA for 17 years from the election by the general meeting of the shareholders for the accounting year 2008 (with renewed election on 2 June 2023).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Revenue subject to provisional pricing adjustments

Basis for the key audit matter
The sale of hematite, representing the majority of revenue, is normally subject to a provisional pricing mechanism. Initially, revenue is recognized for quantity of goods loaded onto the vessel at an amount that corresponds to the average forward prices for the month in which the invoice will be finally settled. At each reporting date after the date of sale, the corresponding trade receivable is measured using the updated forward prices with changes recorded as revenue. For the year ended 31 December 2024, the Company recognised a decrease to revenue of NOK 33 million from provisional pricing adjustments. Provisional pricing adjustments represent a significant component of revenue and also exposes the Company to significant changes in revenue compared to the estimate as of year-end, and hence, is considered a key audit matter.

Our audit response
We performed the following audit procedures, among others, to test the provisional pricing adjustment related to sale of Hematite:

- Reviewed the Company's accounting policy for revenue recognition for compliance with IFRS Accounting Standards as adopted by the EU.
- Performed walkthrough for evaluating the Company's controls for recognizing revenues at appropriate prices and in the correct accounting period.
- Reviewed sale contracts and assessed key terms for provisional pricing, duration of reference period, typically three months, and final invoicing.
- Tested, on a sample basis, the prices used for initial revenue recognition, the forward prices used for recognising the revenue at the reporting date under IFRS Accounting Standards and recomputed the provisional pricing adjustment amount to be recognised.
- Performed recalculation of the Provisionally Priced Receivables based on the forward rates from Commodities Report.

We refer to note 5 and 14 of the financial statements.

Other Information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statement. The other information consists of the information included in the annual report other than the financial statement and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information and the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

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

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

Our statement on the Board of Director's report applies correspondingly for statement on Corporate Governance.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures

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are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on compliance with requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Rana Gruber ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name RG-2024-12-31-0-en.xhtml, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 20 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

SUSTAINABILITY STATEMENT 2024

Contents

Abbrevations explained

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

General information (ESRS 2)

Basis for preparation

ESRS 2 BP-1:
General basis for preparation of sustainability statement

This sustainability statement provides an overview of how Rana Gruber impacts the environment and social matters, and what the company does to govern and manage impact, risks and opportunities related to sustainability matters across its value chain. The statement has been prepared with reference to the European Sustainability Reporting Standards (ESRS) but is not in accordance with the framework.

As the financial statement, the sustainability statement has been prepared on an individual basis. The statement covers the fiscal year from 1 January 2024 to 31 December 2024 and is published at the same time as the financial statement. The sustainability statement covers all activities in Rana Gruber and upstream and downstream activities to some extent. This includes disclosures on impact, risks and opportunities identified in the double materiality assessment, due diligence assessments of human rights in the supply chain as well as some categories of Scope 3 emission. To comply with CSRD and ESRS the company acknowledges the need for a comprehensive disclosure of value chain activities in the coming years. Rana Gruber has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation in the reporting year.

To comply with disclosure requirements set out in the Norwegian law, Rana Gruber disclose its work with due diligence on human rights and decent working conditions as well as equality and anti-discrimination. These statements are prepared in accordance with the requirements of the Norwegian Equality and Anti-Discrimination Act and the Norwegian Transparency Act. Both statements are to be found in the appendix of the sustainability statement. The transparency act statement is also available on the company's website, in line with the requirements set out by the act. The Norwegian mineral industry has adapted the reporting system developed by Towards Sustainable Mining (TSM). Rana Gruber is committed to responsible mining and to disclose information on matters covered in TSM protocols regarding environmental and social matters. TSM was published in January 2025. Rana Gruber reported on all protocols and achieved a top-tier score of A-AAA. Further, the company discloses information to EcoVadis, a provider of business sustainability ratings.

ESRS 2 BP-2:
Disclosures in relation to specific circumstances

In the following, specific circumstances on the preparation of the sustainability statement are disclosed.

Time horizons

Rana Gruber has used the time horizons as set out in ESRS 1, chapter 6.4 as a starting point for reporting forward-looking information. The time horizons were also used in the double materiality assessment.

Time horizon	Definition
Short-term	1 year
Medium -term	1-5 years
Long-term	Over 5 years

In line with ESRS 1, section 64 paragraph 78, Rana Gruber uses an additional breakdown for the long-term time horizon when impacts or actions are expected in a period longer than five years if necessary to provide relevant information to users of sustainability statements.

For information regarding methodology, sources and estimations for the GHG emissions, see disclosure requirement E1-6.

Changes in preparation or presentation of sustainability information

In 2024, Rana Gruber started the transition towards the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Due to this transition, significant changes have been made compared with previous reporting periods.

In the last two reporting periods, the company has reported in line with Global Reporting Initiative (GRI) standards. In 2024, the content and structure of the sustainability statement have been changed in accordance with ESRS 1, section 8.2. This includes that Rana Gruber reports on new disclosure requirements compared to previous reporting periods. The disclosure requirements subject of financial year 2024 are stated in the ESRS content index in ESRS 2 IRO-2.

Reporting errors in prior periods
Two reporting errors from the prior period have been corrected. The 2023 waste management data was misinterpreted and has been revised. However, the waste data included in the 2023 climate accounts was accurate. Additionally, in the 2023 Report on the Norwegian Equality and Anti-Discrimination Act (ARP) contained an error in salary reporting; overtime pay was incorrectly included in the average salary calculation. This has been corrected in the current report, included in the appendix.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements
To comply with the disclosure requirements set out in the Norwegian law, Rana Gruber discloses its work with due diligence on human rights and decent working conditions as well as equality and anti-discrimination in the sustainability statement. These statements are prepared in accordance with the requirements of the Norwegian Equality and Anti-Discrimination Act and the Norwegian Transparency Act and are to be found in the appendix of the sustainability statement. The transparency act statement is also available on the company's website, in line with the requirements set out by the act.

In addition to these regulations, references are also made to the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD), which are generally accepted recommendations and frameworks for sustainability reporting.

Use of phase-In provisions in accordance with Appendix C of ESRS 1
As of the reporting year, Rana Gruber is not subject to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The sustainability statement is therefore made with reference to ESRS, and the use of phase in-provisions does not apply in the reporting year.

Governance

ESRS 2 GOV-1:
The role of the administrative, management and supervisory bodies

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

The highest level of supervisory bodies in Rana Gruber is the board of directors ("the board"). 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 refers to the overall responsibility of impacts caused by the company throughout the value chain, as well as risk and opportunities related to sustainability matters. The board is also responsible for reviewing and approving the sustainability statement. The audit committee evaluates the work of the board regularly and revise the sustainability statement annually. In the reporting year the audit committee have asked for information about the company's work with the transition to CSRD/ESRS and as well as processes for the climate accounting.

The chief executive officer (CEO) has the ultimate operational responsibility for the implementation of the strategic processes within the company. This includes strategic responsibility for sustainability matters, as well as compliance with obligations and demands related to sustainability. Further, the CEO has the responsibility of overseeing the management of impacts caused by the company´s activities and risks and opportunities related to sustainability matters. The CEO is ultimately responsible for the company's sustainability strategy and the policies, actions, targets and metrics set out to manage impact, risks and opportunities related to sustainability matters. This includes the responsibility for implementing necessary actions to mitigate actual and potential negative impacts caused by the company through its value chain.

The environment and sustainability manager reports to the CEO and is part of the management team in Rana Gruber. This person is responsible for the management of impacts, risks and opportunities in collaboration with the CEO and other members of the management. The environment and sustainability manager is also responsible for preparing the information disclosed in the sustainability statement.

The expertise and skills of its administrative, management and supervisory bodies on sustainability matters are mainly accessed through the various members' experiences from other organisations, offices and positions. Going forward, actions will be implemented to further strengthen skills and expertise related to sustainability matters. This includes further developing governing documents and procedures for the board, the CEO, management team and the administration regarding sustainability matters. Actions to enhance the expertise and skills at all levels of the organisation will also be implemented.

Composition and diversity of the board and management team

The board consists of eleven non-executive members. Nine of the members are independent. Employees or other workers are represented with four members. One member is non-binary, four members are women and six are men, including the chairman of the board. The diversity of the board complies with the Norwegian Act on gender composition of boards, which the company was subject to by the end of 2024. The management team at Rana Gruber consists of six employees. Four of the members are men, and two are women. The audit committee consists of two members of the board, one woman (chair) and one man (member).

For further information about the board, management team and the audit committee, please refer to the corporate governance statement on *page 18*.

ESRS 2 GOV-2:
Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The board is regularly informed by the CEO and management team about Rana Gruber's sustainability efforts. Information on material impacts, risks, and opportunities will be disclosed annually, and additionally whenever changes are made to the double materiality assessment or sustainability strategy. In 2024, the board have received information about the company's work on sustainable matters such as equality, training and skill development in the organisation, environmental impact, high grade products and the transition to fossil free production. The board has also been briefed on findings in the due diligence assessment on fundamental human rights and decent working conditions in relation to signing the Transparency Act Statement. In cases of critical concerns applicable for the company's work with sustainability, the CEO will communicate these to the board if necessary. In 2024, there has been no cases of such that the company has been made aware of.

In the future, considerations of impacts, risks and opportunities will be central when the board is overseeing strategy, decisions on major transactions and risk management processes.

ESRS 2 GOV-3:
Integration of sustainability-related performance in incentive schemes

Rana Gruber has implemented sustainability-related performance in its incentive schemes and remuneration policies. The company awards bonuses for improved waste sorting, reduction in greenhouse gasses (CO_2) and health and safety. The incentives are directly related to the company's operations and is applicable to all employees and the management team.

For more information about remuneration, please see the Corporate governance statement on *page 18*.

ESRS 2 GOV-4:
Statement on due diligence

Risk assessments and due diligence is an integrated part of the sustainability work at Rana Gruber. In line with the duties set out in the Norwegian Transparency Act, the company conducts due diligence assessments on fundamental human rights and decent working conditions regularly. Among these are the duty to conduct due diligence in accordance with the OECD Guidelines for Multinational Enterprises in relation to ESRS S1 (own workforce) and ESRS S2 (workers in the value chain). Further, the company conducts due diligence on equality and diversity in accordance with the duty in the Norwegian Equality and Anti-Discrimination Act annually.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	Partly disclosed related to material topics, to be found in the in the individual ESRS chapters. For further information about due diligence assessment on fundamental human rights and decent working conditions please refer to the transparency act statement. For the statement on due diligence for equality and diversity, please refer to the equality and anti-discrimination act statement. Both statements are to be found in the appendix of the sustainability statement.
Engaging with affected stakeholders in all key steps of the due diligence assessment	
Identifying and assessing adverse impacts	
Taking actions to address those adverse impacts	
Tracking the effectiveness of these efforts and communicating	

ESRS 2 GOV-5:
Risk management and internal controls over sustainability reporting

The board shall ensure that Rana Gruber has established good internal control, and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The internal control and the systems for risk management shall also encompass the company's corporate values and ethical guidelines.

The objective of the risk management and internal control is to manage exposure to risks in order to ensure the successful conduct of the company's business, and to support the quality of financial reporting and compliance with relevant laws and regulations.

The board shall carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

The company is in the process of implementing risk management and internal control systems in relation to the sustainability reporting process.

Strategy

ESRS 2 SBM-1:

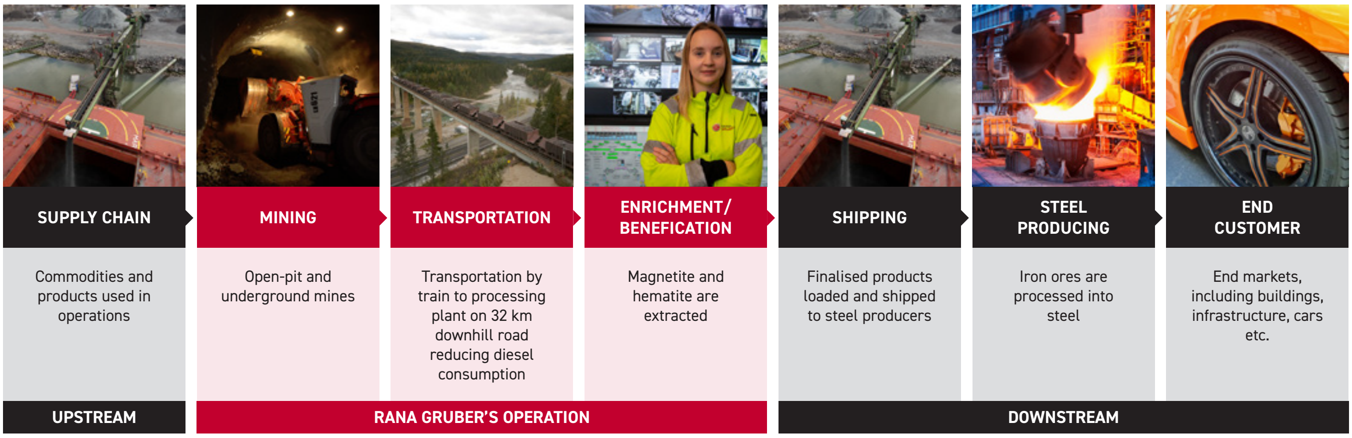
Strategy, business model and value chain

Rana Gruber, established in 1964 and with 200 years of mining expertise, is an iron ore producer located in Mo i Rana in Northern Norway. With a total of 368 employees (head count and includes temporary employees and apprentices), the company operates open-pit and underground mines 35 km from its processing plant. The plant is located at the coast, with direct access to Rana Gruber's port and railway, enabling efficient ore transportation.

The operations involve iron ore mining and mineral processing to yield iron ore concentrate in addition to one specialised product. Rana Gruber produces hematite and magnetite concentrates, as well as Colorana pigments.

Robust and sustained production at maximum capacity resulted in record production totalling 1.84 million metric tonnes in 2024. The revenue was NOK 1.66 billion.

Iron ore is an essential component in modern society as it is used everything from buildings and bridges, to electronic devices. Rana Gruber produces and sells iron ore to the global steel industry - mainly through European steel mills. The company has an extensive reserve of iron ore. These resources are expected to maintain current production levels and guarantee decades of future supply. This assurance is founded on over 200 years of mining expertise derived from these abundant resources. Rana Gruber operates at the beginning of the value chain for the ferrous industry. After the production of iron ore concentrate and Colorana, the products are shipped to different customers.



For further information about the company, products and business model, please refer to *page 8* in the annual report.

Decarbonisation of the steel industry

Rana Gruber holds a long-term perspective in all aspects of the business and maintains a strong focus on safety, responsibility, and sustainability across its operation and value chain. Sustainability matters is integrated in the strategy and business model and the company is committed to leading the iron ore industry's decarbonisation efforts.

The company aims to be a leading business within sustainability in the mining industry, and ambitions and targets have been set in a long-term perspective. Rana Gruber has among the lowest carbon emissions per unit produced iron ore concentrate in the entire industry. Furthermore, the company has an ambition to produce high grade iron ore, as the demand is expected to increase rapidly as high-grade iron ore is a must-have in green steel production. By providing iron ore with a lower carbon footprint and with higher iron content carbon emission throughout the value chain is reduced significantly. This contribution is crucial in the transition to a low carbon economy as the steel industry is one of the biggest emitters globally, comprising 8-10 per cent of global greenhouse gas emissions. Furthermore, the company aspires to strengthen its position by eliminating all carbon emissions in Scope 1 and 2 through electrifying its own operations.

In order to ensure a sustainable business, it is important for Rana Gruber to think holistically about the operations and value chain. The company´s material topics provide a basis for the systematic measures in the sustainability strategy and ambitions. As of 2024, Rana Gruber is in the process of adapting to the CSRD and ESRS. A central part of this transition is to revise and further develop the sustainability strategy to comply with the requirements set out in the directive and reporting standards. This includes covering all material topics identified in the double materiality assessment, as well as setting targets and metrics in line with the requirements.

ESRS 2 SBM-2:
Interests and views of stakeholders

Rana Gruber strives for an open and honest dialogue with its stakeholders through conversations and meetings, as part of the daily operations. The company has an extensive dialogue with the local community in which it operates, the employees, and with authorities and industry associations. This especially relates to stakeholders' interests and views on impacts caused by the company as well as how this relates to the strategy and business model.

Rana Gruber`s key stakeholders include employees, customers, owners and shareholders, workers in the value chain, suppliers, the government, the financial sector and civil society. Nature is considered an important silent stakeholder. 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 its priorities when it comes to various topics within its sustainability work and is included as insight into the materiality assessment and due diligence processes.

The board, CEO and management team are informed about views and interests of affected stakeholders regarding sustainability when needed. The table below discloses how stakeholder engagement has been conducted in the reporting year.

Rana Gruber aims to strengthen stakeholder engagement further in the years to come. This includes broader engagement with all stakeholders on sustainable topics, as well as implementing stronger procedures for gathering information about impact and how interests and views shall be considered developing strategies and the business model going forward.

Stakeholder engagement with employees, suppliers, the local community, Indigenous people and NGOs is further elaborated on in ESRS S1, ESRS S2, ESRS E3 and ESRS G1. Please see references in the table.

Table: Stakeholder engagement in the reporting year

Who	Topics of importance	Dialogue with the company
Employees	■ Safe operations and a reliable workplace, equality and anti-discrimination.	■ Work environment committee, wage negotiations, general meetings (at least four times a year), development meetings, operations meetings, and employee representative meetings. Refer to ESRS S1 for further information.
Customers	■ Financial sustainability and ability to deliver products. ■ Low emission transition through high grade iron ore and reduced CO_2.	■ Status meetings, both directly and indirectly with main business partner Cargill and customers.
Shareholders	■ Responsible operations ■ Reliability ■ Sustainability ■ Profitability	■ Quarterly reports and presentations, annual general meeting, and stock exchange announcements.

Who	Topics of importance	Dialogue with the company
Local community (including neighbours to operation sites, local sport teams and associations)	■ Good relationship with Rana Gruber. ■ Local impact: role as employer and role model. ■ Local noise and pollution. ■ Information spreading locally and availability for questions.	■ Through media coverage, organised meetings etc. ■ Sponsorship and participation. Refer to ESRS S3 for further information.
Indigenous people (the reindeer herding district)	■ Ongoing and planned operations within the Saltfjellet reindeer herding district.	■ Annual meeting with Saltfjellet reindeer herding district. Extended dialogue when needed. Refer to ESRS S3 for further information.
Authorities	■ Future operations ■ Nature management ■ Safety ■ Employment	■ 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. Refer to ESRS G1 for further information.
Suppliers	■ Principles set out in the Rana Gruber Supplier Code of Conduct. ■ Due diligence assessment. ■ Role as employer and partner ■ Local impact	■ Meetings and dialogue ■ Implementation of services ■ Audits ■ Due diligence assessment Refer to ESRS S2 for further information.
Trade unions, employee and employer organisations	■ Collaboration between employers, trade unions, and authorities for decent working conditions. ■ Decent salary and safe working conditions.	■ Formal meetings with trade unions and contact through membership in the Confederation of Norwegian Enterprise (NHO) and the Federation of Norwegian Industries. ■ Wage and tariff negotiations. Refer to ESRS S1 for further information.
Non-governmental organisations (NGOs)	■ Ambitions and plans relating to climate ■ Nature management	■ Regular engagement with NGOs on different sustainability matters, partly through a partnership with the environmental foundation Bellona. Refer to ESRS G1 for further information.
Industry organisations	■ Common reporting standard for the industry (TSM) ■ Cooperation with authorities	■ Contact with TSM, and membership in the Federation of Norwegian Industries and the Norwegian Mineral Industry.
Bank and finance	■ Good sustainability strategies and plans ■ Implementation of strategy	■ Meetings with banks and financial institutions.
Potential investors	■ Good sustainability strategies and plans ■ Implementation of strategy	■ Quarterly reports and presentations, and stock exchange announcements.

Who	Topics of importance	Dialogue with the company
Media	■ Economy ■ Responsible operations ■ Nature management ■ Local cooperation ■ Equality	■ Contact with media outlets and journalists.
Education and research institutions	■ Apprenticeships ■ Research projects ■ Equality (recruit women)	■ 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.

ESRS 2 SBM-3:
Material impacts, risks and opportunities and their interaction with strategy and business model

Rana Gruber has conducted a double materiality assessment in line with ESRS 1, chapter 3. For more information about the process, please refer to disclosure requirement ESRS 2 IRO-1.

The double materiality assessment will be revised annually, with more thorough assessments when needed. Due to a need for more insights on impacts, risks and opportunities, especially considering upstream and downstream activities, the company will continue to develop its assessments of material topics going forward. This included a stronger emphasise on sub-topics and sub-sub-topics as laid out by ESRS 1, AR 16 as well as conducting financial assessment in more detail in relation to risks and opportunities.

The following topics is assessed as material for Rana Gruber in the financial year 2024:

Table: Material topics in 2024

ESRS topic standards	Impact materiality	Financial materiality	Location in the value chain
E1: Climate change	**HIGH**	**HIGH**	
E2: Pollution	**MEDIUM**	**MEDIUM**	
E3: Water and marine resources	**MEDIUM**	**MEDIUM**	
E4: Biodiversity and ecosystems	**HIGH**	**HIGH**	
E5: Resource use and circular economy	**MEDIUM**	**MEDIUM**	
S1: Own workforce	**HIGH**	**HIGH**	
S2: Workers in the value chain	**HIGH**	**MEDIUM**	
S3: Affected communities	**HIGH**	**LOW**	
G1: Business conduct	**MEDIUM**	**LOW**	

The material topics, including related impacts, risks and opportunities are disclosed in detail in the chapters of the topical ESRS. Please refer to these chapters and the ESRS content index in ESRS 2 IRO-2 for navigation on topic standards and disclosure requirements.


RANA
GRUBER
ELECTRIC
RANA
GRUBE

Impact, risk and opportunity management

ESRS 2 IRO-1:

Description of the processes to identify and assess material impacts, risks and opportunities

The double 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.

The assessment was done according to ESRS 1, chapter 3, and mapped Rana Gruber's impact on the environment, people and society and how external conditions (risks and opportunities) related to sustainability affects the company financially. The assessment was conducted using a four-step model and all topic standards in the ESRS as laid out by ESRS 1, AR 16 was assessed. There is however a need for a stronger emphasis on sub-topics and sub-sub-topics in the double materiality assessment going forward.

The scope of the double materiality assessment was Rana Gruber's own operations and upstream and downstream activities. In the following section, the process and the result of the double materiality assessment is elaborated.

Table: Overview of the double materiality process

1. Understand	2. Identify	3. Decide	4. Approve
Understanding the context Includes activities such as mapping activities in the value chain, defining scope of the assessment, define time horizons and map stakeholders that might be affected by the company's impacts, risks and opportunities (IRO).	**Identify impacts, risks and opportunities (IRO)** Conducted with a qualitative approach and include activities such as collecting data and information and identify IROs across the value chain.	**Assess and determine IROs** Conducted with a quantitative approach and includes activities such as customising scoring methodology, set threshold values and determine impact and financial materiality.	**Anchor the results** Validation of results with key stakeholders. Approval by the management team and the board of directors.

Step 1: Understand

The first step was to map and understand the context in which Rana Gruber operates. According to ESRS 1 chapter 3.3 the double materiality assessment shall consider the company's entire value chain, including the upstream and downstream value chain, in addition to the company´s own operations. 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 a greater extent going forward. The reason for this is that these are activities that the company currently has little information about, particularly in terms of the supply chains.

ESRS 1 chapter 3.1 highlights the importance of stakeholder dialogue and the interest of stakeholders being considered in the materiality assessment. Engagement with affected stakeholders is especially central to the due diligence process and the materiality assessment. Rana Gruber used the stakeholder mapping conducted for the materiality assessment as basis for the assessment of stakeholder's interest regarding material impacts, risks, and opportunities. For further information about stakeholder engagement see disclosure requirements ESRS 2 SBM-2.

In this phase of the assessment the company also set time horizons, threshold for materiality and scoring values for impact and financial effect to be used as a basis for the assessment.

Time horizons set out by ESRS 1 chapter 6.4:

- Short-term time horizon: the reporting period in the financial statements.
- Medium-term time horizon: from the end of the short-term reporting period and up to 5 years.
- Long-term time horizon: more than 5 years.

For information about the scoring values and threshold for materiality, please see step 3 and step 4.

Step 2: Identify

The second step in the process was to identify impacts, risks, and opportunities across the value chain. All sustainable matters as laid out in ESRS 1, AR 16 were covered in the assessment. As a basis, insight from previous materiality assessments was used as a starting point, especially regarding assessing impact on people and the environment. Further, information from due diligence processes as well as sustainability data such as climate accounts and data related to own workforce was used to understand actual impact.

To assess risks and opportunities that might have a financial impact on the company, insights from assessments on climate risk (TCFD), nature risk (TNFD), as well as due diligence conducted on equality, diversity, fundamental human rights, and labour rights were included in the process.

In a workshop with the management team the insight was presented, and other impacts, risks and opportunities that were not covered by the insight were identified.

Step 3: Decide

After having identified impacts, risks and opportunities throughout the value chain, the significance of each topic standard set out in ESRS 1 AR 16 was assessed. Factors as set out in ESRS 1, chapter 3.4 and 3.5 was used to score impact, risks and opportunities on a three-point scale, described below.

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 and the environment.
- **Scope:** How prevalent the positive impact is.

The assessment conducted in the reporting year did not distinguish between actual and potential impacts to a great extent. The reason for this is that the company needs more detailed information about actual impacts. The assessment therefore treated all impacts equally.

Risks and opportunities

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

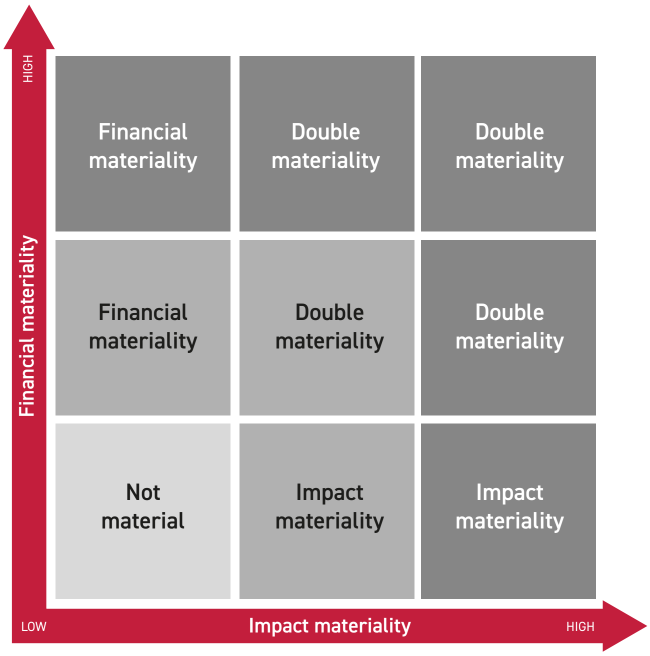
- **Probability:** The likelihood of the positive or negative effect occurring.
- **Scope:** How prevalent the risks and opportunities are.
- **Time horizon:** time horizon for when the positive or negative effect occurs (short-term, medium-term or long-term).

A three-point scale was used as basis in the scoring that was conducted through a workshop with the management team:

- Small
- Medium
- Large

In line with ESRS 1 chapter 3, all sustainable topics where the company has significant impact and/or there is a significant financial effect on the company, shall be considered material. To determine which topics that would be material for the company to disclose on, Rana Gruber set the threshold for materiality at medium, reflecting a level of two on a three-point score ranging from low to high as seen in the following matrix

Figure: Threshold for materiality



Step 4: Approve

When material topics were determined, the result and insights on impact, risks and opportunities related to each topic was validated and approved by the management team. The board of directors has revised the results as presented in the sustainability statement 2024.

Rana Gruber will continue its work on assessing double materiality in line ESRS 1, chapter 3. Due to a need for more insights on impacts, risks and opportunities, especially considering upstream and downstream activities, the company will conduct more thorough assessments of all material topics. This includes a stronger emphasis on sub-topics and sub-sub-topics as laid out by ESRS 1, AR 16. Further, scoring values for assessing impacts, risks and opportunities will be revised and adjusted if needed. This includes setting quantitative scoring values to assess financial materiality to a more thorough extent.

ESRS 2 IRO-2:
Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Based on the double materiality assessment, Rana Gruber is subject to disclose on the topic standards and disclosure requirements presented in the ESRS content index presented on *page 103*.

The material topics to disclose have been approved by the CEO and management team as part of the double materiality assessment process. The board of directors has revised the results as presented in the sustainability statement of 2024. For more information about the double materiality assessment process, please refer to disclosure requirement ESRS 2 IRO-1.

Table: ESRS Content Index 2024

Topic standard	Disclosure requirement	Description	Location
1. GENERAL INFORMATION			
ESRS 2: General disclosures			
		Basis for preperation	
ESRS 2	BP-1	General basis for preparation of sustainability	*Page 91*
ESRS 2	BP-2	Disclosures in relation to specific circumstances	*Page 91*
		Governance	
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	*Page 92*
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	*Page 94*
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	*Page 94*
ESRS 2	GOV-4	Statement on due diligence	*Page 94*
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	*Page 94*
		Strategy	
ESRS 2	SBM-1	Strategy, business model and value chain	*Page 95*
ESRS 2	SBM-2	Interests and views of stakeholders	*Page 96*
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	*Page 98*
		Impact, risk and opportunity management	
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	*Page 100*
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	*Page 103*
ESRS 2	MDR-P	Policies adopted to manage material sustainability matters	*Page 107* and the relevant ESRS topics standards
ESRS 2	MDR-A	Actions and resources in relation to material sustainability matters	*Page 108* and the relevant ESRS topics standards
		Metrics and targets	
ESRS 2	MDR-M	Metrics in relation to material sustainability matters	*Page 108* and the relevant ESRS topics standards
ESRS 2	MDR-T	Tracking effectiveness of policies and actions through targets	*Page 108* and the relevant ESRS topics standards
2. ENVIRONMENTAL INFORMATION			
ESRS E1: Climate change			
		Governance	
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	*Page 110*
		Strategy	
ESRS E1	E1-1	Transition plan for climate change mitigation	*Page 110*
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	*Page 111*
		Impact, risk and opportunity management	
ESRS 2	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	*Page 112*
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	*Page 117*
ESRS E1	E1-3	Actions and resources in relation to climate change policies	*Page 117*
		Metrics and targets	
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	*Page 119*
ESRS E1	E1-5	Energy consumption and mix	*Page 119*

Topic standard	Disclosure requirement	Description	Location
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	*Page 119*
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material in 2024
ESRS E1	E1-8	Internal carbon pricing	Not material in 2024
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not disclosed in 2024
ESRS E2: Pollution			
		Strategy	
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	*Page 130*
		Impact, risk and opportunity management	
ESRS 2	IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	*Page 131*
ESRS E2	E2-1	Policies related to pollution	*Page 131*
ESRS E2	E2-2	Actions and resources related to pollution	*Page 132*
		Metrics and targets	
ESRS E2	E2-3	Targets related to pollution	*Page 134*
ESRS E2	E2-4	Pollution of air, water and soil	*Page 134*
ESRS E2	E2-5	Substances of concern and substances of very high concern	Not material in 2024
ESRS E2	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Not disclosed in 2024
ESRS E3: Water and marine resources			
		Strategy	
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	*Page 135*
		Impact, risk and opportunity management	
ESRS 2	IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	*Page 136*
ESRS E3	E3-1	Policies related to water and marine resources	*Page 136*
ESRS E3	E3-2	Actions and resources related to water and marine resources	*Page 136*
		Metrics and targets	
ESRS E3	E3-3	Targets related to water and marine resources	*Page 137*
ESRS E3	E3-4	Water consumption	*Page 137*
ESRS E3	E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Not disclosed in 2024
ESRS E4: Biodiversity and ecosystems			
		Strategy	
ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	*Page 138*
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	*Page 138*
		Impact, risk and opportunity management	
ESRS 2	IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	*Page 140*
ESRS E4	E4-2	Policies related to biodiversity and ecosystems	*Page 140*
ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	*Page 141*
		Metrics and targets	
ESRS E4	E4-4	Targets related to biodiversity and ecosystems	*Page 141*
ESRS E4	E4-5	Impact metrics related to biodiversity and ecosystems change	*Page 141*
ESRS E4	E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Not disclosed in 2024

Topic standard	Disclosure requirement	Description	Location
ESRS E5: Resource use and circular economy			
		Strategy	
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	*Page 142*
		Impact, risk and opportunity management	
ESRS 2	IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	*Page 144*
ESRS E5	E5-1	Policies related to resource use and circular economy	*Page 144*
ESRS E5	E5-2	Actions and resources related to resource use and circular economy	*Page 144*
		Metrics and targets	
ESRS E5	E5-3	Targets related to resource use and circular economy	*Page 145*
ESRS E5	E5-4	Resource inflows	Not disclosed in 2024
ESRS E5	E5-5	Resource outflows	*Page 145*
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Not disclosed in 2024

3. SOCIAL INFORMATION

ESRS S1: Own workforce			
		Strategy	
ESRS 2	SBM-2	Interests and views of stakeholders	*Page 147*
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	*Page 147*
		Impact, risk and opportunity management	
ESRS S1	S1-1	Policies related to own workforce	*Page 151*
ESRS S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts	*Page 152*
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	*Page 152*
ESRS S1	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	*Page 153*
		Metrics and targets	
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*Page 158*
ESRS S1	S1-6	Characteristics of the undertaking's employees	*Page 158*
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	*Page 159*
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	*Page 159*
ESRS S1	S1-9	Diversity metrics	*Page 159*
ESRS S1	S1-10	Adequate wages	Disclosed under ESRS 2 SBM-3 on *page 147*
ESRS S1	S1-11	Social protection	*Page 160*
ESRS S1	S1-12	Persons with disabilities	*Page 161*
ESRS S1	S1-13	Training and skills development metrics	*Page 161*
ESRS S1	S1-14	Health and safety metrics	*Page 162*
ESRS S1	S1-15	Work-life balance metrics	*Page 163*
ESRS S1	S1-16	Compensation metrics (pay gap and total compensation)	*Page 164*
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	*Page 164*

Topic standard	Disclosure requirement	Description	Location
ESRS S2: Workers in the value chain			
		Strategy	
ESRS 2	SBM-2	Interests and views of stakeholders	*Page 165*
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	*Page 165*
		Impact, risk and opportunity management	
ESRS S2	S2-1	Policies related to value chain workers	*Page 165*
ESRS S2	S2-2	Processes for engaging with value chain workers about impacts	*Page 166*
ESRS S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	*Page 166*
ESRS S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	*Page 166*
		Metrics and targets	
ESRS S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*Page 167*
ESRS S3: Affected commmunities			
		Strategy	
ESRS 2	SBM-2	Interests and views of stakeholders	*Page 167*
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	*Page 168*
		Impact, risk and opportunity management	
ESRS S3	S3-1	Policies related to affected communities	*Page 168*
ESRS S3	S3-2	Processes for engaging with affected communities about impacts	*Page 171*
ESRS S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	*Page 171*
ESRS S3	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	*Page 171*
		Metrics and targets	
ESRS S3	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*Page 174*

4. GOVERNANCE INFORMATION

Topic standard	Disclosure requirement	Description	Location
ESRS G1: Business conduct			
		Governance	
ESRS 2	GOV-1	The role of the administrative, supervisory and management bodies	*Page 177*
		Strategy	
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	*Page 177*
		Impact, risk and opportunity management	
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	*Page 178*
ESRS G1	G1-1	Corporate culture and business conduct policies and corporate culture	*Page 178*
ESRS G1	G1-2	Management of relationships with suppliers	*Page 180*
ESRS G1	G1-3	Prevention and detection of corruption and bribery	*Page 180*
		Metrics and targets	
ESRS G1	G1-4	Confirmed incidents of corruption or bribery	*Page 181*
ESRS G1	G1-5	Political influence and lobbying activities	*Page 181*
ESRS G1	G1-6	Payment practices	*Page 181*

Topics assessed as not material

One ESRS topic standard was assessed as not material in the financial year 2024:

- ESRS S4: Consumers and end-users

The topic was assessed as not material as Rana Gruber is not selling products that directly affect consumers and end-users in any way.

ESRS 2 MDR-P:
Policies adopted to manage material sustainability matters

Rana Gruber shall be a serious and dependable company and business partner and therefore have high standards in responsible 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, international instruments and public regulations. The same level of responsible business conduct is expected of suppliers and business partners of the company. To govern high standards of responsible business conduct across the value chain Rana Gruber has implemented policies, principles and guidelines with respect to responsible business ethics and integrity.

Commitments

Rana Gruber is committed to the Towards Sustainable Mining Initiative (TSM). Launched in Canada in 2004, TSM provides a system to help mining companies to evaluate and organise their environmental and social responsibilities. The framework was fully adapted by the Norwegian mining industry in 2023, with contributions from Rana Gruber. TSM's guiding principles aim to safeguard the environment, ensure a secure workplace, and protect Indigenous communities and other stakeholders. The TSM principles 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

Rana Gruber is also commited to international instruments and frameworks such as the UN Sustainable Development Goals, the UN's Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and principles set out by the global organisation ResponsibleSteel. Furthermore, the company has obtained several certifications, including ISO 9001:2015 (quality management), ISO 14001:2015 (environmental management) and EN 12878. The company is also in process to adapt to ISO 45001.

Policies

The board of directors have 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 company`s corporate governance framework, including policies and procedures. The Environment and sustainability manager evaluates and reports on the policies and procedures annually in collaboration with the Head of IT, security and safety and the rest of the management team.

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 expects the same high standards from all suppliers and business partners.

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 for Multinational Enterprises and the framework developed by Towards Sustainable Mining Initiative (TSM). The CoC 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 CoC refers to extended policies and procedures on the topics mentioned. To support principles in the CoC, Rana Gruber conducts due diligence assessments in line with the OECD Due Diligence Guidance for Responsible Business Conduct regularly.

Other policies regarding sustainability matters include a Supplier Code of Conduct (SCoC) and policies regarding matters such as diversity, privacy (GDPR), bribery, corruption and fraud, health and safety, environment, quality and whistleblowing. For more information about these policies, please refer to chapters on topical standards and the ESRS content index on *page 103* for navigation on disclosure requirements.

ESRS 2 MDR-A:
Actions and resources in relation to material sustainability matters

For more information about actions and resources related to sustainability matters, please refer to chapters on topical standards and the ESRS content index on *page 103* for navigation on disclosure requirements.

Metrics and targets

ESRS 2 MDR-T and ESRS 2 MDR-M:
Tracking effectiveness of policies and actions through targets and metrics in relation to material sustainability matters

For more information about metrics and targets related to sustainability matters, please refer to chapters on topical standards and the ESRS content index on *page 103* for navigation on disclosure requirements.

Environmental information

Rana Gruber acknowledges the impact mining operations have on climate and nature, and the company's ambition is to lead the way for the decarbonisation of the global steel industry. Rana Gruber is committed to systematically reducing its climate and environmental impact and using resources efficiently and sustainably across all operations.

The company's environmental work 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 has since 2023 been in 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 will be a groundbreaking contribution to the decarbonisation of different sectors that depend on the products Rana Gruber produces.

Climate change **(ESRS E1)**

Climate change remains the most pressing challenge of our era[1]. According to the latest findings from the Intergovernmental Panel on Climate Change (IPCC) in their Sixth Assessment Report (AR6), climate change is not only accelerating but also leading to increasingly severe consequences. The report underscores the urgent need for global cooperation and decisive action to mitigate these impacts.

To succeed in limiting global warming to 1.5 degrees, all sectors must adapt and contribute. The steel and mining industries, including coal mining, are significant contributors to greenhouse gas emissions. According to the AR6 report, the industrial sector is responsible for approximately seven per cent of total global emissions. The report emphasises the need for the sector to improve energy efficiency, adopt low-carbon technologies, and increase the use of recycled materials. The demand for iron ore will continue to be high, and thus, the need for sustainable and low carbon solutions remains.

Governance

ESRS 2 GOV-3:

Integration of sustainability- related performance in incentive schemes

Rana Gruber has factored climate-related considerations into the renumeration of all employees. The company has a target to achieve zero GHG-emissions from own productions (Scope 1 and Scope 2). For the renumeration to align with this goal, one of the considerations into the bonus payment is the reduction of CO_2 emissions from own production per ton produced, measured yearly as a percentage reduction compared to the previous year.

There are no additional sustainability-related performance incentive schemes towards members of the administrative, management and supervisory bodies.

Strategy

E1-1:

Transition plan for climate change mitigation

Rana Gruber's ambition is to become a world class sustainable mineral producer through security for own employees, environmental responsibility and continuous improvement.

Laboratory tests as well as pilot test in processing plant show that the Rana ore has the properties to be processed into a high-grade concentrate. Rana Gruber will continuously work to improve product quality step by step, focusing on increasing Fe content beyond Fe65 and reducing minor elements going forward. Product improvement is aligned with the direction the customers are pursuing to meet future demands in steel production, focusing on quality and sustainability.

1) COP29 "Summary of Global Action Plan at COP 29"

Going forward, Rana Gruber is committed to reducing emissions from its operations by progressively replacing fossil-fuelled machinery and equipment with electric alternatives, as well as electrifying transport and heating systems. The timeline for this transition is contingent on the availability of electric machinery. While the initial target was to achieve full electrification by the end of 2025, this goal has been postponed due to challenges in procuring sufficient electric equipment. Additionally, Rana Gruber's efforts to fully electrify its transportation depend on Bane NOR's progress in electrifying the railway, which is currently on hold.

Furthermore, Rana Gruber is evaluating ways to contribute to reducing indirect greenhouse gas emissions associated with upstream and downstream activities (Scope 3 emissions). The company is in the process of aligning with the Corporate Sustainability Reporting Directive (CSRD) and the disclosures requirements set out in the European Sustainability Reporting Standards (ESRS). Rana Gruber will further develop its transition plan towards climate change mitigation.

ESRS 2 SBM-3:
Material impacts, risks and opportunities and their interaction with strategy and business model

As part of its double materiality assessment, Rana Gruber has identified significant impacts, risks, and opportunities across the value chain associated with climate change, including the subtopics defined in ESRS 1 AR 16, all of which are deemed material.

Material impact

Scope 1 and Scope 2 GHG emissions

The greenhouse gas (GHG) emissions from Rana Gruber's own operations have an actual negative impact on the climate, with 11 352 tons of combined Scope 1 and Scope 2 emissions in 2024.

Reducing Scope 1 and Scope 2 GHG emissions are one of Rana Gruber's main targets. From 2023 to 2024 the company has reduced Scope 1 and Scope 2 emissions by 13 per cent. The reduction is mainly due to lower fuel consumption associated with transportation of waste rock and efficient transportation in the underground mine. The company aims to become the first climate-neutral iron-ore producer in the world. Already, Rana Gruber is among the iron ore producers with the lowest CO_2 emissions globally.

Scope 1 emissions are primarily driven by transportation. Scope 2 emissions are primarily driven by electricity and the use of electric cars.

Actions to reduce Scope 1 and Scope 2 GHG emissions are described in disclosure requirement E1-3.

Scope 3 GHG emissions

Scope 3 emissions represent an actual negative impact for Rana Gruber. In 2024, the total GHG emissions from the value chain was 8 818 tons.

Included in the Scope 3 calculations are purchased goods and services, fuel-and-energy-related activities, upstream and downstream transportation and distribution, waste and business travel.

Rana Gruber aims to continuously improve its understanding of its scope 3 emissions. The reported Scope 3 emissions have increased by seven per cent compared to 2023. The increase reflects expanded reporting, not higher consumption. For more details concerning Scope 3 reporting, see disclosure requirement E1 IRO-1 and E1-6.

Material risks

Rana Gruber recognises the significant impact that climate-related risks may have on its business model and strategy, and believes the company is well-equipped to address these challenges effectively.

Rana Gruber's climate resilience strategy is centred on developing adaptive measures to tackle both transition and physical climate risks. By enhancing efficiency, designing innovative production processes, and creating high-quality products, the company is effectively positioned to reduce greenhouse gas emissions and minimise climate-related impacts.

Additionally, Rana Gruber's geographic location offers resilience against climate-induced challenges like increased rainfall and extreme weather events. This is particularly beneficial compared to mines situated closer to the equator, which may experience more severe impacts of climate change. Overall, this geographic advantage supports robust operations and ensures a reliable supply chain and product quality. Rana Gruber is committed to further advancing its resilience plan in the future.

The table below presents the identified climate-related risks, both physical and transition, with the inclusion of possible resilience measures. For further information regarding the process of identifying and analysing the risks, see ESRS 2 IRO-1 that follows.

	Risks and opportunities	Resilience measures	Time horizon
Physical risk	Climate change-induced increases in rainfall and flooding pose significant risks, potentially leading to operational disruptions, landslides, and damage to assets and transportation routes, ultimately impacting production capacity and revenue.	Enhancing mine infrastructure to withstand severe weather and exploring alternative transportation methods, such as truck or vessel transport, to maintain operational continuity during disruptions.	Short-term
	Increased wind speeds and the frequency of strong winds, storms, and hurricanes, which can cause material damage to assets, disrupt transportation, halt operations, and harm the company's reputation due to dust dispersion.	Reinforcing mine infrastructure to endure severe weather, implementing a water mist system to control dust dispersion, and enhancing its crisis preparedness routines to minimise operational disruptions during extreme weather events.	Short-term
	Chronic physical climate risks, such as temperature changes and rising sea levels, pose long-term challenges by increasing the likelihood of acute physical risks and potentially threatening operational stability.	Adopt strategies to enhance resilience in its operations, protect assets, and minimise downtime, while conducting annual risk assessments to prepare for the future impacts of climate change.	Medium- to long-term
Transition risk	Rising carbon taxes are increasing operating costs.	Switch to sustainable transport and machinery while mapping Scope 3 emissions for further reduction opportunities.	Short-term
	Stricter regulations and evolving compliance requirements, such as ISO certifications, the CSRD, and the EU taxonomy.	Collaborate with industry stakeholders to advocate for effective regulatory frameworks and assessing resource allocation to ensure ongoing compliance.	Short-term
	Technology-related risks in achieving its decarbonisation targets due to technical challenges and supply chain issues, delaying the transition to carbon-free production.	Investing in decarbonising equipment and working closely with suppliers to ensure effective implementation while minimising downtime and associated costs.	Short- to long-term
	Market uncertainty due to the transition to a low-carbon economy.	Fostering close relationships with key customers and monitoring market trends to ensure its products align with evolving demands.	Short- to medium-term
	Risks related to the stigmatisation of the mining sector, possibility of losing attractiveness as an employer.	Striving for carbon-free production and high-quality iron ore supply, while collaborating with industry organisations and communities to enhance its sustainability initiatives and uphold compliance.	Medium- to long-term

Impact, risk and opportunity management

ESRS 2 IRO-1:

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

To identify impacts, risks and opportunities in relation to climate change, Rana Gruber has conducted a double materiality assessment, including a climate risk assessment in line with the recommendations set out by Task Force on Climate-related Financial Disclosures (TCFD).

Impact

The assessment of Rana Gruber's impact in relation to climate change is based mostly on the company's climate accounting. Rana Gruber reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol Initiative (GHG-protocol). The GHG-protocol is the most widely recognised standard for reporting GHG-emissions and is the basis for the ISO 14064-I standard. The climate accounts have been prepared in collaboration with the third-party supplier CEMA-sys and covers Scope 1, Scope 2, and Scope 3 emissions.

Scope 3 emissions mapping is currently incomplete but is expanding annually as Rana Gruber refines its reporting. This year saw the expansion of several categories, including purchased goods and services, along with the addition of downstream transportation and distribution category (see GHG calculations in disclosure requirement E1-6). Rana Gruber aims to gain more insight to all emissions to be able to assess impact to a greater and more precise degree.

Risk

Rana Gruber has identified short-, medium-, and long-term physical and transition climate-related risks and opportunities across its operations and value chain using a scenario analysis. This analysis, informed by value chain mapping and location-based assessments, considered exposure to climate hazards (extreme weather, floods, temperature increases). A TCFD-aligned climate risk assessment, part of the double materiality assessment, identified and assessed physical and transition risks and opportunities related to the low-carbon transition.

Time horizon	Definition
Short-term	1 year
Medium -term	1-5 years
Long-term	Over 5 years

The company's definition of short-, medium- and long-term are in line with ESRS 1 section 6.4.

Physical risk

The analysis differentiates between acute and chronic physical climate-related risks.

Risk category	Description (based on TCFD Classification)
Acute	Increased severity and frequency of heavy rains and floods
	Increased frequency and intensity of strong wind, storms, and hurricanes
Chronic	Temperature changes
	Rising sea levels

Climate-related scenario analysis
To comprehensively assess climate-related physical risks, this analysis utilises two distinct scenarios: Slow adaptation society and Climate chaos society. These scenarios, representing varying levels of climate action and resulting impacts, provide a robust framework for evaluating potential outcomes.

The ***Slow adaptation society*** scenario projects a 2°C warming limit by 2050, achieved through stricter policies enacted around 2030. Slower progress, higher fossil fuel phase-out costs, and subsequent technological breakthroughs characterise this scenario, with transitional risks and opportunities becoming increasingly prominent after 2030 alongside growing physical risks from uncoordinated climate action.

The ***Climate chaos society*** scenario depicts a future with 4°C+ warming. A lack of meaningful emission reduction efforts leads to severe and widespread impacts, including food shortages, extreme weather events, coastal flooding, and disproportionate harm to vulnerable communities and ecosystems.

These scenarios inform the identification and assessment of transition risks and opportunities over short, medium, and long-term horisons.

Consequences of physical risks
Severe weather, including heavy rainfall, flooding, and high winds, presents significant acute physical risks to the company. Flooding may cause operational disruptions, rockfalls, and asset damage, impacting transportation and directly reducing revenue. Strong winds may cause dust dispersion, road closures, and potential operational halts, potentially lowering revenue and increasing costs. These acute risks are exacerbated by chronic risks like temperature changes and rising sea levels. Financial consequences could include decreased production capacity, asset repair costs, increased labour cost, higher transportation expenses, and investments in mitigation measures (water pumps, alternative transport, dust suppression systems, crisis preparedness). The company is mitigating these risks through infrastructure improvements, alternative transportation options, dust control, and enhanced crisis preparedness. The most severe consequences are anticipated under climate chaos and slow adaptation scenarios, with both short and long-term impacts on the value chain.

Transition risk

Transition risks and opportunities related to the environment refer to the economic consequences of moving towards a low-carbon economy and a more sustainable future. This includes both risks associated with stricter regulations, changing consumption patterns, and technology, as well as opportunities for innovation, new markets, and cost savings.

The ***Low-emission society*** scenario assumes full Paris Agreement compliance, limiting warming to 1.5°C. Rapid climate policy implementation, efficient emissions reduction technologies, and high carbon pricing drive a swift transition to renewable energy, prioritising transition risks and opportunities over less significant physical risks.

Climate-related transition events (based on TCFD Classification)			
Policy and legal	**Technology**	**Market**	**Reputation**
Increased carbon pricing and taxes	Technological changes in steel production	Market uncertainty	Stigmatisation of the mining sector
Stricter regulations. For example, the EU Taxonomy and CSRD.	Costs related to transition to carbon-free production	Changing customer behaviour	Shift in consumer preferences
Mandates on and regulation of existing production processes.	Technical viability of decarbonisation strategy	Favourability of production location close to the European market	
	Increased use of renewable energy	Increased demand of high-quality products	

Policy and Legal Risks: Transitioning to a low-carbon economy will necessitate extensive policy and legal changes, leading to potential risks for Rana Gruber. Key risks include increased carbon pricing and stricter regulations. The company's operating costs may rise due to heightened carbon taxes under Norway's climate policies. Additionally, compliance with evolving frameworks like the Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy, could require additional resources, risking reputational damage and financial losses if requirements are not met. To mitigate these risks, Rana Gruber is investing in sustainable alternatives and collaborating with industry peers to advocate for effective regulatory frameworks.

Technology Risks: Rana Gruber faces potential technology-related risks, particularly regarding the technical viability of its decarbonisation strategy. Supply chain challenges have already delayed the electrification of operations, pushing back the company's timeline for achieving carbon-free production. If these challenges persist, they could lead to increased costs and weakened market confidence. The company is prioritising investments in decarbonisation technologies and maintaining dialogue with suppliers to mitigate these risks.

Market Risks: The transition to a low-carbon economy introduces uncertainties in market demands, especially as steelmakers shift from coal to hydrogen. This may require higher purity and quality products from Rana Gruber. If the anticipated market transition does not occur, the company might invest in unmarketable products, risking financial returns. To mitigate these uncertainties, Rana Gruber engages with customers and aligns its offerings with evolving market trends.

Reputation Risks: Rana Gruber also faces potential reputational risks related to perceptions of the mining sector's environmental impact. Stigmatisation of the industry may hinder the company's ability to attract talent and secure community support, potentially affecting sales and access to capital. To combat these challenges, Rana Gruber aims to develop high-grade iron ore to support the green transition and to have a carbon-free production, as well as actively collaborating with stakeholders to enhance its sustainability initiatives.

Opportunities

Rana Gruber has identified key opportunities tied to the low-carbon transition, primarily in product innovation, resource efficiency, and energy sources. Currently there is a transition towards high-grade iron, and Rana Gruber can capitalise on the increasing demand. To reach net zero emissions by 2050, steelmakers must switch from coal-consuming blast furnaces to the more sustainable direct reduced iron (DRI) production method. However, DRI technology requires a higher grade of iron ore than blast furnaces, therefore the demand for high-grade iron ore is expected to surge, driven by the steel industry's shift toward greener production methods. Additionally. the company's location near the European market provides logistical advantages that can reduce costs and improve competitiveness. Furthermore, the growing trend towards renewable energy offers possibilities for Rana Gruber to develop solar and hydropower projects on its land holdings, further enhancing its low-emission profile and operational efficiency.

Assessment approach

Rana Gruber's approach to climate risk involves continuous monitoring of public debate, technological developments, regulatory changes, and the socioeconomic impacts of climate change, along with regular evaluation and adjustment of its strategy.

E1-2:
Policies related to climate change mitigation and adaptation

Rana Gruber's environmental policy prioritises the precautionary principle, committing to continuous improvement and adherence to national and international legislation. The company strives to minimise its environmental impact throughout the product lifecycle.

Specifically addressing climate change, Rana Gruber aims for CO_2 emission reduction through cleaner hematite concentrate production and a commitment to becoming CO_2 emission free in its own production. This includes decommissioning fossil-fuelled transport and heating systems. The policy also outlines a commitment to climate change adaptation through operational improvements and adherence to the requirements in the European Sustainability Reporting Standards.

Future policy development will encompass a broader scope, including the management of all material environmental impacts, risks, and opportunities, as well as focusing on energy efficiency and renewable energy deployment.

E1-3:
Actions and resources in relation to climate change policies

Rana Gruber does not currently extensively detail future actions and resource allocation; however, this will be addressed in the future. Nevertheless, the company has implemented some ongoing initiatives to reduce greenhouse gas emissions across its value chain. The following section details the emissions by scope, progress in the reporting year, and planned future measures.

Scope 1

In 2024, Rana Gruber's total Scope 1 emissions was 10 598 tCO_2, a decrease of 14.7 per cent from 2023. Scope 1 emissions from transportation were 10 593 tCO_2 and 5 tCO_2 from stationary combustion.

Emissions from transportation are reduced by 12 per cent from 2024. Mainly due to lower consumption of fuel due to less transportation of grey rock and more efficient transport within the underground mine.

Rana Gruber is in the process of transitioning its mining fleet from fossil fuels to electric power. In 2022, the company entered an agreement with Sandvik to secure the supply of electric machinery and necessary infrastructure support, which includes training and maintenance. In 2023, new electric machinery was introduced into production. During 2024, Rana Gruber added a new electric loader, dumper truck, and electric rescue chamber to its fleet. However, the full replacement of fossil-fuel-driven equipment is on hold due to supply constraints.

The Norwegian government plans to electrify the Nordland line (Nordlandsbanen), prioritising the section used by Rana Gruber, specifically from Mo i Rana to Ørtfjellmoen. Rana Gruber is currently awaiting detailed plans from the Norwegian Railway Directorate (Jernbanedirektoratet) before proceeding with further actions.

Emissions from stationary combustion are reduced by 99 per cent from 2023. This is because in 2024, only heavy fuel is contributing to stationary combustion emissions. At the end of 2023, the company commissioned a new electric heating system for heating within the mine. Previously, the heating system operated on propane and, for a transitional period, on diesel, both of which contributed to tCO_2e emissions.

Scope 2

Rana Gruber has a material energy consumption. In 2024, the company's electricity use increased slightly from the previous year – around three per cent. The increase is due to normal operations and increased production, which means more pumps in operation.

The company expects the use of electric power to increase as Rana Gruber expects to use more electricity as the company increases overall production. In addition, Rana Gruber expects the use of electric power to increase as more electric machinery will be used in the mine. At the same time, the company acknowledges that there is a potential to be more effective in terms of energy consumption and will work on this in the years ahead.

Scope 3

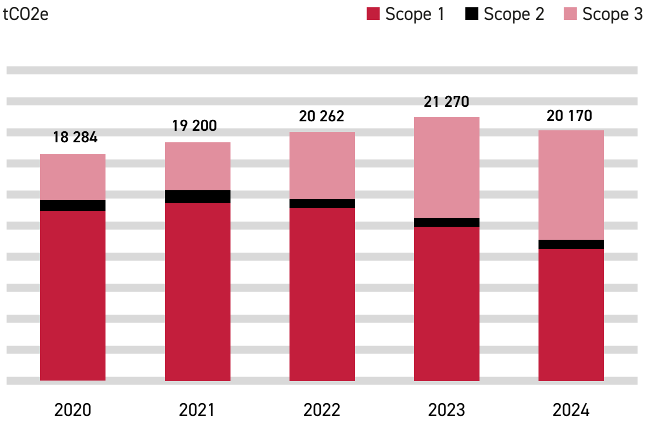
Indirect emissions (Scope 3) arise from both upstream and downstream activities, and the company is currently mapping these emissions in accordance with the GHG Protocol methodology. In 2024, Rana Gruber reported a seven per cent increase in Scope 3 emissions, attributed to the inclusion of additional sources rather than increased consumption. For the reporting year, the disclosed indirect emissions were categorised into purchased products and services, fuel-and-energy-related activities, waste management, business travel, upstream transportation and distribution, as well as certain downstream transportation and distribution activities

In 2024, the company gathered more comprehensive data on Scope 3 emissions compared to the 2023 reporting. This included expanding categories within purchased goods and services, as well as incorporating the transportation of equipment and Colorana products in upstream transportation and distribution. New entries in downstream transportation and distribution accounted for the transportation of magnetite and hematite to cus-

tomers. Rana Gruber is committed to improving its understanding of Scope 3 emissions and aims to incorporate additional categories into its reporting in the future.

GHG EMISSIONS

tCO2e



Metrics and targets

E1-4:

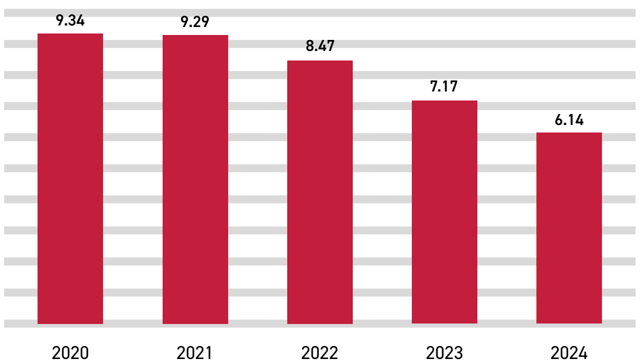
Targets related to climate change mitigation and adaptation

Rana Gruber's main ambitions are to produce cleaner hematite concentrate, increase magnetite production and reduce CO_2 emissions.

Firstly, for the reporting year, the company aimed to reduce CO_2-consumption per ton produced. Measured in their own consumption (scope 1 and 2). In 2024, Rana Gruber continued its year-on-year reduction of CO_2-equivalent per ton of iron ore concentrate produced, going from 7.17 to 6.14 kilogram. The internal target was set at 10 per cent reduction. The actual reduction was 14.4 per cent.

kgCO₂e

Per tonne iron ore concentrate



For 2025, the company aims to continue to reduce CO_2-emissions in its own productions, with a target of 3-10 per cent reduction this reporting year as well. Additionally, Rana Gruber is working on developing targets aligned with reducing Scope 3 emissions as well.

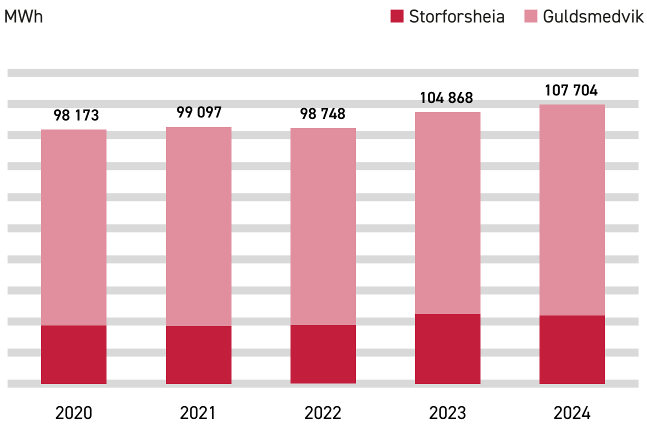
E1-5:

Energy consumption and mix

In 2024, Rana Gruber had an increased energy consumption of three per cent, stemming from the increased energy consumed in Guldsmedvik. The increase is due to a general increase in production and more pumps in operation. All of Rana Gruber's energy consumption is derived from renewable sources, in particular, hydropower.

ENERGY CONSUMPTION

MWh



E1-6:

Gross Scopes 1, 2, 3 and Total GHG emissions

The data presented below provides an overview of Rana Gruber's greenhouse gas (GHG) emissions, which is an integrated part of the company's climate strategy. GHG emissions accounting is a fundamental tool in identifying tangible measures to reduce GHG emissions. The annual GHG emissions accounting report enables the organisation to benchmark performance indicators and evaluate progress over time.

The input is based on consumption data from internal and external sources, which has then been converted into tonnes CO_2 -equivalents (tCO_2e) using generic and/or specific emission factors. The GHG emissions accounting is based on the international standard; A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). The GHG Protocol is the most widely used and recognised international standard for measuring greenhouse gas emissions on a company level, and is the basis for the ISO standard 14064-I. For more information regarding methodology and sources, see below.

Table: Reporting year energy and GHG emissions:

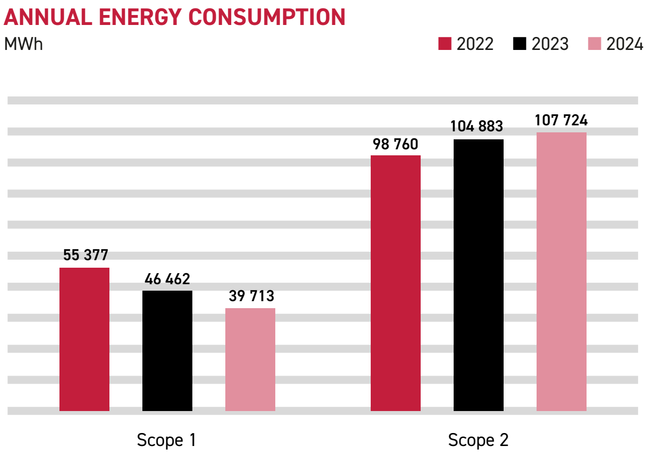
KEY FIGURES GHG EMISSIONS	Description	Unit	2022	2023	**2024**
Summary					
Total scope 1			13 942.4	12 417.1	**10 597.7**
Total scope 2 (location-based)			691.5	650.6	**754.5**
Total scope 3			5 428.0	8 201.8	**8 818.0**
Total		tCO_2e	20 062.0	21 269.5	**20 170.2**

Category	Description	Unit	2022	2023	**2024**
Scope 1					
Transportation					
Diesel	Machinery and vehicles	tCO_2e	11 583.2	10 137.2	**9 100.7**
Diesel	Train	tCO_2e	2 144.5	1 922.6	**1 477.5**
Gasoline	Vehicles	tCO_2e	0.4	1.3	**3.0**
Adblue	Machinery	tCO_2e	-	14.5	**11.7**
Transportation total		tCO_2e	13 728.2	12 075.6	**10 592.9**
Stationary combustion		tCO_2e	214.2	341.5	**4.8**
Scope 1 total		tCO_2e	13 942.4	12 417.1	**10 597.7**
Scope 2 (location-based)					
Electricity location-based					
Electricity Norway		tCO_2e	691.2	650.2	**753.9**
Electric car nordic		tCO_2e	0.3	0.4	**0.5**
Electricity location-based total		tCO_2e	691.5	650.6	**754.5**
Scope 2 total		tCO_2e	691.5	650.6	**754.5**
Scope 2 (market-based)					
Electricity market-based					
Electricity Norway		tCO_2e	39 992.9	52 675.2	**64 472.7**
Electric car nordic		tCO_2e	0.3	-	**7.6**
Electricity market-based total		tCO_2e	39 993.3	52 675.2	**64 480.3**
Scope 2 total		tCO_2e	39 993.3	52 675.2	**64 480.3**
Scope 3					
Purchased goods and services		tCO_2e	1 424.6	4 090.7	**4 552.7**
Fuel-and-energy-related activities		tCO_2e	3 456.7	3 488.3	**3 182.7**
Upstream transportation and distribution		tCO_2e	12.5	29.9	**569.3**
Waste		tCO_2e	461.0	438.7	**448.3**
Business travel		tCO_2e	73.3	154.2	**28.2**
Downstream transportation and distribution		tCO_2e	-	-	**36.8**
Scope 3 total		tCO_2e	5 428.0	8 201.8	**8 818.0**
Total (scope 1 + 2) (location-based)		tCO_2e	14 633.9	13 067.7	**11 352.2**
Total (scope 1 + 2 + 3) (location-based)		tCO_2e	20 062.0	21 269.5	**20 170.2**
Total (scope 1 + 2) (market-based)		tCO_2e	53 935.7	65 092.3	**75 078.0**
Total (scope 1 + 2 + 3) (market-based)		tCO_2e	59 363.7	73 294.1	**83 896.0**
Annual market-based GHG emissions					
Electricity total (scope 2) with market-based calculations		tCO_2e	39 992.9	52 675.2	**64 472.7**
Scope 2 total with market-based electricity calculations		tCO_2e	39 993.3	52 675.6	**64 473.2**
Scope 1+2+3 total with market-based electricity calculations		tCO_2e	59 363.7	73 294.5	**83 888.9**

KEY FIGURES ENERGY	Description	Unit	2022	2023	**2024**
Category					
Scope 1					
Transportation					
Diesel	Machinery and vehicles	MWh	45 951.3	38 012.3	**34 172.4**
Diesel	Train	MWh	8 470.7	7 171.5	**5 512.4**
Gasoline	Vehicles	MWh	1.7	5.0	**11.8**
Adblue (urea solution)	Machinery	MWh	-	-	**-**
Transportation total		MWh	54 423.8	45 188.7	**39 696.7**
Stationary combustion		MWh	953.5	1 272.8	**16.7**
Scope 1 total		MWh	55 377.3	46 461.6	**39 713.4**
Scope 2					
Electricity					
Electricity Norway		MWh	98 748.0	104 868.0	**107 704.0**
Electric car nordic		MWh	11.9	15.0	**20.2**
Electricity total		MWh	98 759.9	104 883.0	**107 724.2**
Scope 2 total		MWh	98 759.9	104 883.0	**107 724.2**
Total (scope 1 + 2 + 3)		MWh	154 137.1	151 344.5	**147 437.6**
		GJ	554 893.7	544 840.2	**530 775.3**
Percentage change			%	(1.8%)	**(2.6%)**
Scope 1 renewable energy		MWh	334.6	253.4	**272.8**
Scope 1 renewable energy share		%	0.6%	0.5%	**0.7%**
Scope 2 renewable energy (location-based)		MWh	94 708.4	100 894.4	**102 980.4**
Scope 2 renewable energy share (location-based)		%	95.9%	96.2%	**95.6%**
Total renewable energy (location-based)		MWh	95 043.0	101 147.8	**103 253.2**
Total renewable energy share (location-based)		%	61.7%	66.8%	**70%**
Scope 2 renewable energy (market-based)		MWh	-	-	**-**
Scope 2 renewable energy share (market-based)		%	0%	0%	**0%**
Total renewable energy (market-based)		MWh	334.6	253.4	**272.8**
Total renewable energy share (market-based)		%	0.2%	0.2%	**0.2%**

The above provides a comprehensive summary of the GHG emissions accounting of Rana Gruber for the reporting year. It illustrates the scopes and scope 3 categories included, along with the respective emission sources. The table presents consumption data and its corresponding reporting unit (e.g., kg, liters, $kgCO_2e$, km), consumption data converted into energy (MWh) and tCO_2e, and the per cent share each emission source represented in the overall GHG emissions accounting.

Figure: Annual energy consumption (MWh) Scope 1 & 2:




LADESTASJON
MAX 50 kW
MAX 22 kW
På vei mot nullutslipp

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) and the 2004 (Scope 2 guidance was updated in 2015), including the ESRS E1-6 (2024). 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 and ESRS E1-6, Rana Gruber takes into consideration the gases CO_2, CH4, N2O HFCs, PFCs, SF6 and NF3 when converting consumption data to tons CO_2-equivalents (tCO_2e). The Global Warming Potential (GWP) used in the calculation of CO_2e 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 2024, no agreed method for calculating emission factors. The 2024 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 currently 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 strives 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 five 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 for each reporting period. 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 2024 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 conducts iron ore mining and mineral processing to yield iron ore concentrates as well as producing specialised products. All units falling under Rana Gruber are included in the GHG emission accounting; including five deposits located in Storforsheia and Ørtfjell in the Dunderland Valley in Norway. In total, Rana Gruber operates 5 200 acres with mineral- and forest rights. In accordance with ESRS, Rana Gruber applies the same reporting boundary for the GHG emissions accounting as used in the financial statements. This means that the operations included in the consolidated financial statement are reported under Scope 1, 2, and 3, category 1-14. The emissions from suppliers operating in Rana Gruber's deposits on behalf of Rana Gruber are also included in the company's organisational boundary. Emissions of associates, joint ventures, and other unconsolidated arrangements shall, according to ESRS 1-6, be included based on operational control approach. As of 2024, Rana Gruber does not have any unconsolidated arrangements.

The GHG emissions accounting methodology is consistent with previous reporting periods, unless otherwise specified.

In 2023, the company conducted a preliminary Scope 3 screening, which enabled Rana Gruber to expand its data collection efforts for the 2024 reporting period. As a result, the 2024 report includes more comprehensive data on purchased goods and services—specifically chemicals used in the company's laboratory—along with capital goods, upstream and downstream transportation and distribution, and business travel.

Rana Gruber is committed to continuously improving the coverage of relevant Scope 3 categories. However, Scope 3 GHG accounting for 2024 is not exhaustive. The methodology prioritises transparency by clearly indicating where assumptions have been made and where information has been excluded.

Reporting process

Invoice records and consumption overviews serve as the basis for calculating consumption data for entry into CEMAsys. Data from various sources is compiled in designated Excel sheets by the responsible teams, while the Environmental and Sustainability Manager oversees the final data entry into CEMAsys. Most data are reported on a monthly basis, whereas certain Scope 3 categories are recorded annually.

Scope 1

Scope 1 emissions include all direct emissions from owned, leased, and rented assets. This encompasses emissions from transportation and stationary combustion, such as leased company vehicles, railway transport, and fuel purchased to operate heavy machinery in mining activities. The Scope 1 calculations are considered complete, with no methodological changes from the previous reporting year.

In 2024, Scope 1 emissions decreased by 14.7 per cent compared to 2023, primarily due to the increased adoption of electric vehicles and equipment. This is due to a general lower usage of diesel as there have been used less diesel-driven machines. Additionally, fuel consumption for smaller vehicles declined throughout the year. However, diesel usage increased at Ørtfjellmoen in 2024. Stationary combustion had a decrease of 98.6 per cent in tCO_2e in 2024, as heavy fuel oil was the only fuel utilised. Scope 1 emissions have shown a clear downward trend over the past three years.

Scope 2

Scope 2 emissions account for greenhouse gas (GHG) emissions from the generation of purchased electricity consumed across all facilities, including electricity used by the company's electric vehicles. In accordance with the GHG Protocol's Scope 2 guidance, both the location-based and market-based electricity use have been reported.

Rana Gruber does not purchase Guarantees of Origin (GoOs) or Renewable Energy Certificates (RECs) under the market-based approach. Using the location-based method and emission factors from the International Energy Agency (IEA), the company's electricity consumption was assessed based on the Norwegian electricity mix. As a result, 76.4 per cent of Scope 2 emissions were determined to be from renewable sources based on the last update from IEA in 2023.

In 2024 Rana Gruber have seen an increase in electricity spent, having a total increase of 16.0 per cent, due to more electricity driven operations.

Scope 3

Scope 3 emissions encompass greenhouse gas (GHG) emissions from Rana Gruber's upstream and downstream activities that originate from sources outside its direct ownership. In other words, Scope 3 covers emissions across the company's entire value chain. The total Scope 3 has a total of 43.7 per cent share of the total emissions produced by Rana Gruber.

Rana Gruber began calculating GHG emissions in 2021, initially including Category 3 (fuel- and energy-related activities) and Category 5 (waste generated in operations). In 2024, the company expanded its Scope 3 reporting to also include Category 1 (purchased goods and services), Category 2 (capital goods), Category 4 (upstream transportation and distribution), Category 5 (waste), Category 6 (business travel), and Category 9 (downstream transportation and distribution). Rana Gruber has had a gradual inclusion of scope 3 categories following its first reporting year in 2021 and have for 2024 been able to retrieve data from several sections of their value chain to enhance their GHG Accounting.

Category 1. Purchased goods and services

Purchased goods and services consists of chemicals, soaps, explosives, and lubricating- and hydraulic oils used in Rana Gruber's operations, whereas chemicals are new additions to 2024. As in 2023 explosives from underground mines and open-pit deposits have been included. 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 cycled. Of all chemicals used in the laboratory in Guldsmedvik, three were considered as relevant to include due to the amount used; these were Oxygen-, Sulfuric-, and Hydrochloric acid.

In total there have been an increase of 11.3 per cent in 2024, due to a more inclusive list of purchased goods and services. This category stands for 22.6 per cent share of the total emissions for 2024 in contrast to it holding a 19 per cent share in 2023.

Category 3. Fuels-and-energy-related activities

In 2024, Category 3 (Fuel- and Energy-Related Activities) accounted for 15.8 per cent of total emissions, making it the third-largest Scope 3 category for Rana Gruber. This category also includes indirect emissions from electricity associated with transmission and distribution (T&D) losses. The rise in upstream electricity emissions is not solely due to increased electricity consumption but also to an 18.5 per cent increase in the emission factor (EF) for "Electricity Norway (upstream)" between 2023 and 2024.

In 2024, there was a significant reduction in the use of propane/butane, burning oil, diesel (B7), biodiesel, and HVO, with no reported purchases or consumption of these fuels. Stationary diesel was phased out, and a large volume of biodiesel was procured in 2022, which is expected to last for several years. While heavy fuel oil, petrol, and diesel remain in stock, they were not used in 2024 due to previous bulk purchases. Overall fuel consumption declined, while electricity use increased by 3.7 per cent.

Category 4. Upstream transportation and distribution

Transportation of waste generated by Rana Gruber is included in Upstream transportation and distribution. In addition, transportation of goods to Rana Gruber by truck have been included in the report of 2024. This has given a significant change from the years before, amounting to a change from 29.9 tCO_2e in 2023 to 569.3 tCO_2e in 2024. This has caused an increase of 1 803 per cent.

Category 5. Waste

Rana Gruber's GHG emissions accounting includes emissions from waste generated in operations based on total waste generated. In the 2022 and 2023 GHG emission accounting, waste was divided into respective waste fractions and the treatment method applied by the waste management company. This is a continued practice in the reporting for 2024 and the amounts of tCO_2e produced have been at a steady 2.2 per cent.

Category 6. Business travel

Business travel includes air travel for Rana Gruber's employees and have decreased with 82 per cent from 2023. There has been a clear reduction in continental and domestic flights, which stand for the most drastic change. This is based on natural changes in the company, having less required travels in 2024.

Category 9. Downstream transportation and distribution

Downstream transportation and distribution are newly added as a category for the reporting year of 2024. This entails the transportation of goods by ship from Rana Gruber to its customers paid by the customers. 2024 is the first year Rana Gruber has included data on downstream transportation, where the transportation of goods has produced 36.8 tCO_2e.

Comments

Rana Gruber's 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.

The company's total scope 1, 2, and 3 has decreased with five per cent compared to 2023. This is due to a 13 per cent decrease in total scope 1 and 2 emissions, as well as a considerable decrease in business travels.

Quantification

Rana Gruber uses consumption and activity data to calculate CO_2e 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.

Carbon account audit

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 2024 - 31 December 2024, comprising the table "Key Figures GHG Emissions" and the subsection Methodology (Sustainability matter) located in the chapter "Environmental information", subchapter "Climate Change (ESRS1)" in section "E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions" of Rana Gruber ASA's Annual Report 2024.Our statement is in regards of the numbers regarding the reporting period for 2024.

The applicable criteria against which the Greenhouse Gas Statement has been evaluated is Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (2004) (Criteria), applied as explained in the subsection Methodology. 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 GHG statement 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 of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our 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 in accordance with ISAE 3410 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the GHG statement, assessing the risks of material misstatement of the GHG statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG 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.

PricewaterhouseCoopers AS, Sjøgata 27, N-8006 Bodø
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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 opinion.

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 the GHG statement for the period 1 January 2024 - 31 December 2024 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, 04 March 2025
PricewaterhouseCoopers AS

Silja Eriksen
State Authorized Public Accountant
(This document has been signed electronically)

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Revisjonsberetning

Signers:

Name	*Method*	*Date*
Eriksen, Silja	BANKID	2025-03-04 19:02

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Pollution (ESRS E2)

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 the pursuit of a toxic-free environment, various initiatives, including the EU Action Plan "Towards Zero Pollution for Air, Water, and Soil," 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. Norwegian law prohibits pollution unless explicitly permitted by statute, regulation, or specific license (Pollution Control Act §7). Rana Gruber operates under a license from the Norwegian Environment Agency, permitting annual extraction of up to 5.7 million tons of raw ore for iron concentrate production. This license, initially granted in 2012, has undergone several revisions, most recently on January 14, 2025. Rana Gruber is therefore subject to strict requirements from the Norwegian Environmental Agency regarding pollution in its own operations.

In terms of reporting, the issue of pollution distinguishes itself from the disclosure on ESRS E1 (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 (excluding CO_2 emissions).

Strategy

ESRS 2 SBM-3:

Material impacts, risks and opportunities and their interaction with strategy and business model

Material impact

Rana Gruber's double materiality assessment identified significant environmental impacts related to pollution. Regarding both upstream and downstream activities, data limitations currently restrict a complete assessment of pollution risks across Rana Gruber's entire value chain. While acknowledging the challenges of comprehensive data acquisition, Rana Gruber is prioritising a complete assessment of both upstream and downstream activities in future reporting.

Upstream

Potential impacts have been identified in areas such as the production of purchased machinery, transportation, and other goods and services. These potential impacts include probable pollution from shipping and land-based transport, as well as release of toxic chemicals during the production of machinery, batteries, and other products, which may affect air, sea, and water. Such emissions can also occur across the complex supply chains of first-tier suppliers.

Own Operations

Rana Gruber's pollution from its own operations is limited, but present. The company is under strict regulations from the Norwegian Environmental Agency (Miljødirektoratet) regarding pollution in its own operations, which set limitations for pollution to air, soil, and water in order to be compliant and obtain a licence to operate. However, the company has identified actual and 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 higher-quality and more expensive products. However, Rana Gruber has chosen an environmental way of production and has developed a chemical-free extraction process. Therefore, there are no substances of concern or high concern in Rana Gruber's production.

Please note that greenhouse gas emissions and discharge of tailings to water are treated in chapters on material topics ESRS E1 (climate change) and ESRS E3 (water and marine resources) respectively.

Downstream:

Rana Gruber's products serve as input factors in steel production, primarily within continental Europe, and consequently, there is a certain level of risk of negative impacts associated with transportation, waste handling, emissions to water from landfills, construction, and various other factors.

Rana Gruber has a positive impact on pollution in downstream activities in certain areas. As the demand for high-grade iron ore is expected to increase rapidly, the company is committed to capitalise on this increasing demand. Therefore, the company remains dedicated to enhancing the concentration quality of its products, as higher concentration quality will in turn result in reduced waste volumes and lower pollution in production facilities downstream. Additionally, Rana Gruber has an optimal location with its proximity to Europe, reducing pollution during transport compared to competitors in other continents.

Material risks and opportunities

Through the double materiality assessment, which included a nature risk assessment in line with the recommendations set out by the Task Force on Nature-related Financial Disclosures (TNFD), Rana Gruber has identified risks and opportunities related to pollution. 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.

Material risks

Increasingly stringent Norwegian environmental regulations pose a substantial risk, potentially leading to increased costs associated with pollution assessment and mitigation measures for in air, soil, and water. Failure to meet these regulations can ultimately jeopardise operational permits. Additionally, the company face reputational risk which might impact relationships with the local community.

Material opportunities

Proactive pollution mitigation offers potential reputational benefits, reflecting the dedication to be a responsible and sustainable operator, which might help attracting top talent, and potentially improve the ESG ratings and subsequently access to capital.

Strengthening upstream supply chain control through enhanced procurement and supplier oversight presents further opportunities for risk reduction.

Impact, risk and opportunity management

ESRS 2 IRO-1:

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Impacts

Pollution-related impact management includes continuous monitoring and reporting to the Norwegian Environmental Agency, as well as pre-operational and ongoing risk assessments, impact and environmental aspect analyses. These analyses in turn inform risk and consequence assessments. Impact assessments also conducted through included the double materiality assessment and the TNFD-framework (detailed below).

Stakeholder consultation is key, including local authorities, reindeer grazing districts, neighbours, and other relevant parties, with recent examples including public documentation and community meetings for a new open-cast mine. Meetings are followed by safety rounds, to address any observations or other concerns.

Furthermore, Rana Gruber mandates supplier self-assessments of pollution-related impacts and plans a comprehensive value chain pollution review in the coming years.

Risks and opportunities

To understand and manage its pollution-related risks and opportunitites, Rana Gruber conducted a nature-related risk assessment following the Taskforce on Nature-related Financial Disclosures (TNFD) framework as part of the double materiality assessment. This assessment utilised the integrated LEAP (Locate, Evaluate, Assess, Prepare) approach to analyse the company's effects on the natural environment. The LEAP approach, among other factors considered, helps identify and evaluate the potential financial implications of nature-related dependencies, risks and opportunities. This approach allows Rana Gruber to proactively address potential environmental challenges and identify potential opportunities.

E2-1:

Policies related to pollution

Rana Gruber has adopted an environmental-related policy to manage its impacts, risks and opportunities related to pollution prevention and control. This policy states that the company shall apply the precautionary principle to all its actions when it comes to the environment. Additionally, pollution is managed through the company's Business Code of Conduct. In accordance with its discharge permit issued by the Norwegian Environmental Agency, Rana Gruber is conducting an environmental risk assessment of its operations to prevent acute pollution. The results will be evaluated against acceptable environmental risk levels. All potential incidents that could lead to acute water, soil, and/or air pollution have been identified and mapped. Based on this assessment, equipment has been procured and mitigation measures implemented to prevent such incidents. A preparedness plan, incorporating the risk assessment and established measures, has

been developed to minimise damage (personnel, emergency equipment, and organisation). In case of an acute incident, the industrial safety teams will be the first responders (see disclosure requirement S1-4). These teams also regularly practice responding to potential environmental emergencies.

E2-2:
Actions and resources related to pollution
Own operations

Rana Gruber has taken measures and is continuously working on its impact to reduce pollution to air, soil and water from own operations. The company do not use any substances of concern and has a chemical-free production.

In 2025, Rana Gruber aims to test new environmentally friendly alternatives to substitute some of the oils currently used in machinery and equipment.

Pollution of air

Rana Gruber has implemented various measures to reduce emissions into the air:

Water mist

To mitigate dust dispersion from outdoor product storage near the processing plant, Rana Gruber employs a water mist system. This system was enhanced in 2023 to increase its coverage area, further minimising dust escape, particularly during dry and windy summer months. While no complaints have been received since the improvements, ongoing monitoring and evaluation are planned.

Incineration of rubber

Incineration of rubber takes place at the processing plant about once a month. During combustion, smaller amounts of sulphur and dust are emitted into the air. These amounts are monitored with help from an external laboratory, enabling the company to keep emissions far below the emission permit. Additionally, the company conducts self-monitoring to ensure that it is always below the permitted values. Precisely calculating the amount that is put into the oven is an important part of the self-monitoring.

Furthermore, Rana Gruber is working to investigate other possibilities for the incineration of rubber.

Filtering system

Colorana produce iron oxid pigment. The pigment production involves a "flash dryer" for pigment drying. The resulting air stream, carrying pigment particles, is processed through a bag filter system. This system recovers the pigment from the air stream, preventing its release into the atmosphere. To address challenges in obtaining reliable emission data, an online monitoring system has been installed, providing real-time measurement and ensuring prompt responses to any exceedances of permitted emission limits.

Pollution of soil

Rana Gruber manages hazardous waste from its operations in compliance with all applicable regulations. Preventative measures, including routine emptying of oil separators and waste oil tanks, minimise the risk of oil spills. There have been a few oil spills in 2024, but these have been contained within the mine, a containment measure to prevent release into the environment. With regards to acute discharges and oil spills, Rana Gruber is working continuously to improve routines and upgrade emergency response equipment.

Pollution of water

Rana Gruber's extracting process has always been chemical free and thus have no spilling of toxic material to water. Iron ore extraction inherently generates fine particles, some of which are deposited to the Rana River under a discharge permit issued by the Norwegian Environmental Agency. This permit mandates continuous monitoring and reporting of suspended solids in the river to detect any changes in water quality as well as regular surveys of the benthic fauna in the river. Additionally, the company is monitoring the dispersion of particles from the discharge of tailings into the Rana fjord. For a more in-depth discussion on water-related aspects, please see the ESRS 3 (water and marine resources).

Upstream and downstream value chain

Rana Gruber has implemented a supplier self-assessment tool to evaluate the environmental footprint, including pollution, of its suppliers and business partners. The initiative aims to support more informed decision-making while increasing supplier awareness of their own impact. The company aims to improve the value chain insight in the coming reporting year.

Metrics and targets

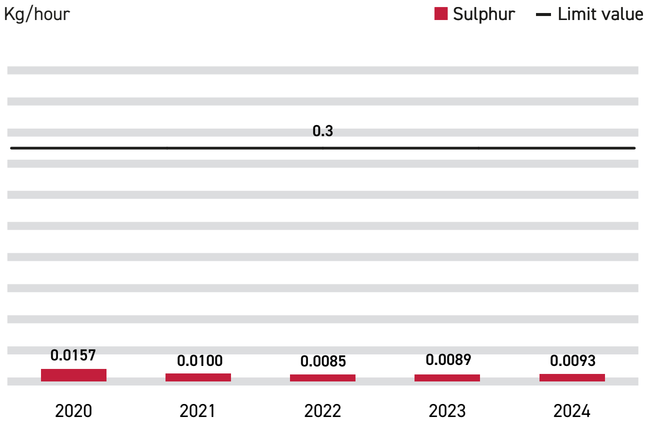
E2-3:

Targets related to pollution

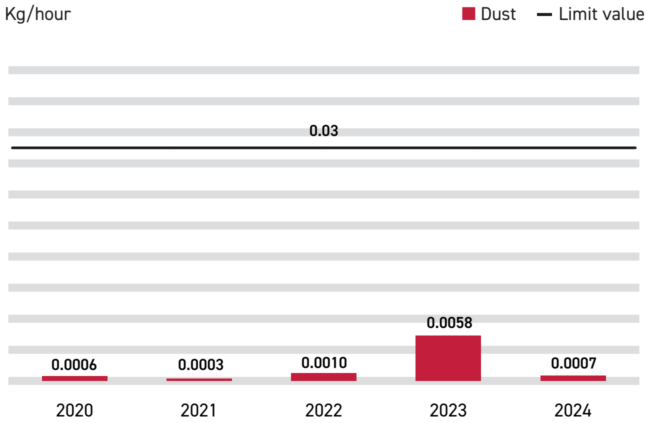
Rana Gruber's long-term strategy prioritises minimising air, water, and soil pollution. The company have a discharge permit from the Norwegian Environmental Agency; the target is to stay below the permitted threshold. Currently, Rana Gruber is comfortably below the set threshold for SO_2 emissions and dust from both rubber incineration and the Colorana production.

The following tables present the emission of SO_2 from rubber incineration, dust from rubber incineration and the Colorana production, as well as the pollution thresholds issued through the permit form the Norwegian Environmental Agency.

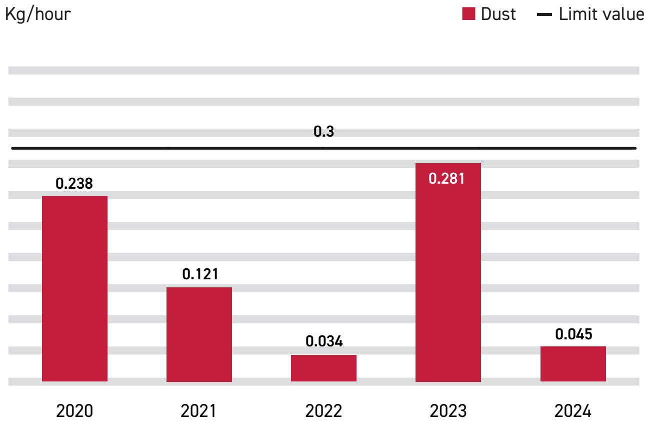
SULPHUR (SO_2) FROM RUBBER INCINERATION



DUST FROM RUBBER INCINERATION



DUST FROM COLORANA PRODUCTION



E2-4:

Pollution of air, water and soil

Rana Gruber currently has no data regarding microplastics generated or used. During 2025, the company will do a mapping of all microplastics generated and what might be discharged to the river.

Of each pollutant listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council[2], Rana Gruber has emission of the pollutant SO_2 and CO_2. CO_2-emissions is reported in ESRS E1 (Climate Change). The SO_2-emissions to air are reported below and are released from the incineration of rubber.

		Emissions to air	
Pollutant	**Where**	2023	**2024**
SO_2	Incineration of rubber	0.0097kg/h	**0,0093 kg/h**

2) *Regulation (EC) No 166/2006 of the European Parliament and of the Council of 18 January 2006 concerning the establishment of a European Pollutant Release and Transfer Register and amending Council Directives 91/689/EEC and 96/61/EC (OJ L 033 4.2.2006, p.1).*

Water and marine resources (ESRS E3)

Marine ecosystems are under increasing strain, threatening their ability to regenerate and remain resilient[3]. As global demand for resources is expected to double within the next four decades, the planet's oceans and waters—essential elements of Earth's life-support system—are being driven to their breaking point. According to the Protected Planet Report 2024 by UNEP, marine biodiversity is facing unprecedented threats due to overfishing, habitat destruction, and climate change[4]. Rana Gruber has always been committed to responsible practices and contribute to a sustainable future and will continue its efforts to safeguard marine biodiversity in the future.

Strategy

ESRS 2 SBM-3:
Material impacts, risks and opportunities and their interaction with strategy and business model

Material impact

Rana Gruber's double materiality assessment identified material impacts related to water and marine resources. A key challenge for the mining industry, and one addressed by Rana Gruber, is waste management of by-products, particularly its impact on water bodies. The complexity and lack of transparency within global supply chains currently hinder a comprehensive assessment of upstream and downstream impacts.

Upstream activities

Upstream activities can pose potential and actual impacts to water and marine resources. Manufacturing processes in the supply chains may discharge pollutants and waste into water bodies, exacerbated by potential chemical use. Significant water consumption in raw material extraction and manufacturing at supplier facilities also raises environmental concerns. Finally, the shipment of products via sea presents potential risks of introducing invasive species and disrupting biodiversity through contaminated ballast water.

Own operations

Rana Gruber identified several actual impacts on water and marine resources in its own operations. Mining is water intensive; however, water is not a scarce resource in the area of operations. While water consumption is not considered a significant material impact, it is reported in accordance with disclosure requirement E3-5.

More concerning is the fine particles generated from drilling and during transportation, which may follow the water throughout the production and mine. Solid particle and tailings into the Rana River and Fjord do have an actual impact, though this impact is carefully monitored.

The Rana River's ecosystem is influenced by Rana Gruber's mining activities, abandoned mines, hydropower regulation, fluctuating water flow, glacial meltwater, sewage and agricultural runoff, and weather patterns. Despite these varied influences, salmon catches below Reinforsen have increased annually since 2020. 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.

Rana Gruber has a system for marine deposition in the local Rana fjord. These waters were bereft of life in the 1970s following massive pollution from a coking plant. 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 good ecosystem of seabed-dwelling organisms. This matter is further disclosed in the chapter on ESRS E4 (biodiversity and ecosystems).

Downstream activities

In its downstream activities, Rana Gruber has identified potential risks of pollution into rivers and waters from steel production, discharge from waste management, and other potential negative impacts from direct or indirect customers. Iron ore processing and the subsequent manufacturing of products are inherently water-intensive and, combined with potential chemical use, pose potential risks of freshwater contamination to local sources and rivers near production facilities. As mentioned in the section on upstream activities, sea transport introduces additional risks. These concerns are related to ballast waters and the potential for accidental leaks.

3) Ocean Decade "2024 State of the Ocean Report".
4) UN-Water "UN World Water Development Report 2024"

Rana Gruber's leading role in supplying magnetite to the expanding water purification market is a key positive downstream impact, and the company plans to increase production accordingly.

Material risks and opportunities

Material risks

Effective water purification is crucial for Rana Gruber, mitigating environmental risks and protecting the company's reputation. Failure could result in operational shutdowns and significant financial losses. The company anticipates stricter environmental regulations globally and nationally (aligned with the Global Biodiversity Framework), potentially impacting tailings discharge, landfill use, and ecosystem protection.

Rana Gruber is proactively managing these risks through regulatory compliance and operational readiness, while maintaining a strong reputation in the local community. Physical risk such as heavy rainfall or snowmelt increases the risk of suspended solids entering the river and fjord due to insufficient sedimentation time. The company continuously monitors and improves its purification systems to mitigate this, though large water volumes provide some natural dilution.

Material opportunities

Rana Gruber's high-grade magnetite is a valuable resource for the water purification industry. Its high iron content and specialised characteristics make it particularly suitable for water treatment systems, offering a competitive advantage in the European market due to the company's proximity to its customer base. This proximity also contributes to a shorter and more transparent supply chain.

Impact, risk and opportunity management

ESRS 2 IRO-1:

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Impacts

Rana Gruber assesses actual and potential impact on water and marine resources primarily through monitoring and reporting specifically within the discharge permit compliance reporting to the Norwegian Environmental Agency.

In early 2025, the discharge permit was revised, and several changes were included, notably altered requirements for suspended solids discharge into the Rana River and adjusted annual iron ore extraction limits. New requirements include a concentration limit in the river (measured as the difference between upstream and downstream discharge points) and an annual solid discharge limit. The permit also mandates further mapping of the Ranfjord tailings deposit and an investigation into microplastics in water discharges. Results from the extended mapping will inform the assessments of impacts going forward.

Risk and opportunities

Rana Gruber conducted a nature-related risk assessment following the Taskforce on Nature-related Financial Disclosures (TNFD) framework as part of the double materiality assessment. This assessment utilised the integrated LEAP (Locate, Evaluate, Assess, Prepare) approach to analyse the company's effects on the natural environment. The LEAP approach, among other factors considered, helps identify and evaluate the potential financial implications of nature-related dependencies, risks and opportunities. This approach allows Rana Gruber to proactively address potential environmental challenges and identify potential opportunities.

E3-1:

Policies related to water and marine resources

Rana Gruber's environmental policy mandates application of the precautionary principle to all environmental actions, including water and marine resources. This commitment is further strengthened by the discharge permit from the Norwegian Environmental Agency, which sets limits on suspended solids in the Rana River and annual solid discharge to the Rana Fjord, and mandates mapping of the fjord's tailings deposit and investigation into microplastic water discharge. Water scarcity is not a concern in Rana Gruber's operational area; therefore, no specific water consumption policies are in place.

E3-2:

Actions and resources related to water and marine resources

Recognising the material impacts, risks and opportunities, Rana Gruber is committed to continuously monitor and implement proactive measures to minimise any adverse impacts on water and marine ecosystems, ensuring responsible and sustainable water resource management in own operations and across the value chain.

Own operations

Firstly, Rana Gruber wants to minimise tailings to the Rana Fjord and reduce discharges of solids in the Rana River. At a minimum, the company aims to comply with laws and regulations regarding discharge.

The company has taken a key measure to make sure that the discharge to the river is not elevated. A new measuring system for monitoring the discharge of solids to the river have been implemented in 2024, using samples from upstream and downstream of discharge point to measure more accurately how discharges impact water quality.

Rana Gruber also looks at alternative solutions for tailings and by-products, in collaboration with business partners and the government, for the purpose of identifying better and more sustainable solutions for the future.

Upstream and downstream activities

Rana Gruber recognises the importance of assessing the water and marine resource impacts throughout its supply chain. A self-assessment screening of potential suppliers regarding environmental matters is conducted before entering into an agreement. Further assessments will be a key focus area going forward.

Metrics and targets

E3-3:

Targets related to water and marine resources

A key question for mining companies going forward is how the 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. A target for Rana Gruber is to sustain the water quality in both the Rana River and the Rana Fjord.

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

E3-4:

Water consumption

Water consumption and withdrawal

Rana Gruber's total water consumption in 2024 was 27 239 million cubic metres, an increase of 8 per cent from the previous year and is measured by water flow meters. None of the water consumption used in the company`s operations are in areas of high-water risk or high-water stress. Of the total water consumed, 148 254 cubic meters is third-party water consumption from the municipality, 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. The remaining water used, comes from the Rana River, which supplies the extraction process in the processing plant.

Total water recycled and reused in 2024 was 500 cubic meters, the same as prior year. The water recycled would have amounted to four million cubic meters of water consumption if not recycled. There is no water stored.

Rana Gruber's water consumption and withdrawal:

In cubic metres (m^3)	2023	**2024**
Total water consumption	25 275 295	**27 239 153**
Total water recycled and reused	500	**500**
Total water withdrawals	25 274 795	**27 238 653**
Total water discharges	25 142 139	**27 200 040**

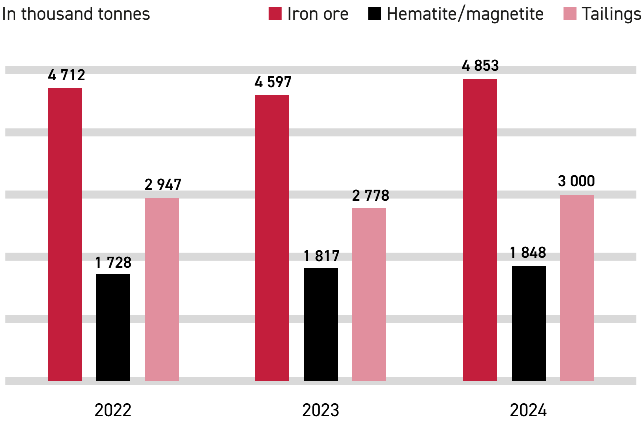
Discharges

Product extraction and tailings

The graph illustrates how Rana Gruber has managed to extract more products (hematite and magnetite) while keeping the increase in tailings minimal. The company will strive to further improve this ratio. The reason for the improved extraction in 2024 compared to 2023 is a combination of increased hematite and magnetite recoveries in the process and a higher iron content in the ore.

PRODUCT EXTRACTION AND TAILINGS

In thousand tonnes



Biodiversity and ecosystems (ESRS E4)

The escalating pressures on biodiversity and ecosystems are threatening their capacity to adapt to climate and environmental changes. According to the Protected Planet Report 2024 by UNEP, nature loss is now considered as significant a threat as climate change. The report highlights that up to 75 per cent of terrestrial ecosystems and 66 per cent of marine ecosystems have been significantly altered due to human activities[5]. The IPBES Transformative Change Report 2024 further emphasises the urgent need for fundamental shifts in human-nature interactions to halt and reverse biodiversity loss. The report outlines that deep, systemic changes are required to conserve and restore biodiversity for a more just and sustainable world[6].

Recognising the urgency, Rana Gruber is committed to responsible practices that safeguard biodiversity and contribute to a sustainable future. The company supports initiatives to protect 30 per cent of Earth's land and seas by 2030, as outlined in the Global Biodiversity Framework. This commitment is crucial for maintaining ecosystem services that benefit both nature and humanity.

Strategy

E4-1:

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Rana Gruber does not currently have a transition plan that discloses how its biodiversity and ecosystem impacts, dependencies, risks and opportunities trigger the adaption of its strategy and business model. However, this will be a focus area in the future.

ESRS 2 SBM-3:

Material impacts, risks and opportunities and their interaction with strategy and business model

Rana Gruber's double materiality assessment, incorporating subtopics defined in ESRS 1, AR 16, identified significant biodiversity and ecosystem impacts, risks, and opportunities across its value chain.

Material impacts

As part of its double materiality assessment, Rana Gruber has identified significant impacts across the value chain associated with biodiversity and ecosystems, including the subtopics defined in ESRS 1 AR 16, all of which are deemed material.

Upstream activities

Rana Gruber does not currently possess comprehensive insight into the actual impacts of its suppliers but has done an assessment of potential negative impacts in its upstream activities. The company is reliant on machineries and other equipment, which again are dependent on the extraction and processing of minerals and metals. As with all extraction of minerals and metals there is a negative impact on biodiversity and ecosystems, as it depends on natural resources. Another potential source of concern is associated with shipping of these machineries and equipment as it might be a potential negative impact through ballast water, which has the potential to carry invasive species. Rana Gruber aims to gain a greater insight into the actual and potential impacts of its upstream value chain in the coming years.

Own operations

Rana Gruber's actual impact on biodiversity and ecosystems extends to freshwater, saltwater, and land. The company's operations on land, notably the open pit mine and related infrastructure, have a visible footprint in the local area.

Mines

Rana Gruber is dependent on the natural resources extracted from the mines. The open pit mine in Ørtfjell is a material site in Rana Gruber's own operations with regards to impact on biodiversity and ecosystems. Large areas of land are cleared, resulting in destruction of native vegetation and the habitats it supports, which ultimately can lead to land degradation. As a result, wildlife may be displaced as animals are forced to migrate due to loss of their natural habitats. The creation of mining pits, roads, and waste piles can fragment ecosystems and create soil sealing, hindering the movement of species and disrupting ecological connectivity. However, the area is not a biodiversity-sensitive, and the operations do not impact any threatened species.

The Rana Fjord and the Rana River

Discharges of tailings may potentially affect the Rana Fjord, making these ecosystems focal points for consideration and mitigation efforts. As mentioned in the chapter on ESRS E3 (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

5) UN Environment Programme "Protected Planet Report 2024".

6) IPBES "Thematic assessment of the underlying causes of biodiversity loss and the determinants of transformative change and options for achieving the 2050 Vision for Biodiversity".

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. Rana Gruber carries-out targeted monitoring with mapping of the benthic fauna every three years. 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.

The Rana River is adjacent to the mines. Rana Gruber has permission to discharge water and solids into it, in accordance with regulations that define discharge limits. Regular surveys of benthic fauna in the Rana River will be conducted to monitor water quality (recipient survey). For more information, please see the chapter on ESRS E3 (water and marine resources).

Downstream activities

Similarly to upstream activities, Rana Gruber does not currently possess comprehensive data of actual impacts in downstream activities related to biodiversity and ecosystems.

However, downstream activities, including the manufacturing of metal products from Rana Gruber's iron ore, may have potential indirect negative impacts on biodiversity and ecosystems. One of the end markets is the construction industry, which involves resource consumption and land use, potentially leading to the displacement of native flora and fauna. Rana Gruber is aware of the indirect influence and has a close dialogue with its customers. Rana Gruber aims to increase its insight into downstream activities in the coming years.

Material risk and opportunitites

Mining has obvious impacts on the environment it operates within, and as a business in the mining industry, Rana Gruber has an obliation to restore and rehabilitate these environments.

Material risks

Rana Gruber's commitment to restoring mined areas is crucial, balancing environmental responsibility with economic considerations. Large-scale restoration projects, such as river redirection, are costly, highlighting the need for strategic planning. The mining industry faces evolving regulatory pressures, including potential resource rent taxes and stricter monitoring requirements, increasing compliance costs. Furthermore, stricter regulations concerning waste storage and ecosystem protection requires proactive measures to avoid fines, compensation claims, and reputational damage, which could also limit access to capital. Effective risk mitigation and responsible practices are essential to manage these financial and reputational challenges.

Material opportunities

To make the transition to an economy that protects, conserve and restore 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, society and local community. By being ambitious and demonstrating a commitment to responsible nature management, Rana Gruber may experience an enhanced reputation and may attract investors who prioritise sustainability, thereby fostering long-term growth. Maintaining positive relationships with the local community is crucial, given their proximity to and direct experience of environmental changes.

Impact, risk and opportunity management

ESRS 2 IRO-1:

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Impacts

Rana Gruber has been issued a permit from the Norwegian Environmental Agency that regulates its mining operations. This permit permits an annual extraction of up to 5.7 million tons of raw ore from the company's production of iron ore concentrates from both open-pit and underground mines. Under this permit, the company is required to monitor and report its environmental impact, including biodiversity and ecosystems. Rana Gruber is committed to minimising its environmental footprint, with discharges regulated to remain well within established thresholds.

Before initiating operations in new areas, a comprehensive environmental assessment is conducted to evaluate biodiversity and identify any endangered species. Rana Gruber will not engage in any activities that could adversely affect these species. Notably, a species listed on the IUCN Red List and the National Conservation List has been identified on Rana Gruber's property; however, mapping indicates that its location is outside the operational area, ensuring it remains unaffected by production activities. This identification shows the importance of extensive and thorough mapping before commencing work. The company is dedicated to taking all necessary measures to safeguard endangered species.

Moreover, the potential impacts on biodiversity and ecosystems have been thoroughly evaluated through a double materiality assessment and the TNFD framework, which are explained in further detail below.

Risks and opportunities

The process to identify and assess material biodiversity and ecosystem-related risks and opportunities, have primarily been conducted through a double materiality assessment and through the framework of The Taskforce on Nature-related Financial Disclosures (TNFD). This assessment utilised the integrated LEAP (Locate, Evaluate, Assess, Prepare) approach to analyse the company's effects on the natural environment. The TNFD recommendations and guidance enables businesses to integrate nature into their decision making. Their 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 risks and opportunities identified have been evaluated across the entire value chain, with assessment carried out through workshops involving relevant parties.

E4-2:

Policies related to biodiversity and ecosystems

Rana Gruber has adopted an environmental-related policy that states that the company shall apply the precautionary principle to all its actions when it comes to the environment, including impacts, risks and opportunities related to biodiversity and ecosystems. In particular, the policy states that the company shall always strive to minimise its impacts on nature.

Mining operations are guided by strict regulatory policies, requiring extensive and important preparatory work before extraction can begin. This includes securing necessary regulatory approvals from relevant authorities, such as the Norwegian Environmental Agency and the Directorate for Mineral Management, submitting applications and zoning plans for review by stakeholders and neighbours, and engaging in extensive consultation and dialogue with affected parties, such as local communities and reindeer grazing districts.

E4-3:
Actions and resources related to biodiversity and ecosystems

Rana Gruber is determined to ensure that mining sites are rehabilitated in the best possible way, which involves refilling and revegetating open-cast mines where possible, after extraction of ore is concluded. 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 concluded in 2014, 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, soil and vegetations will be stored for future purposes, such as revegetation. This applies especially to the new open pit at Stensundtjern.

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.

Metrics and targets

E4-4:
Targets related to biodiversity and ecosystems

Rana Gruber has adopted several targets to support its biodiversity and ecosystems policies while addressing its material impacts, dependencies, risks, and opportunities. These include ensuring compliance with evolving government regulations, refilling new open-pit mines, such as the Stensundtjern and Ørtfjellet mining area, and to dispose of waste material by using it as backfill in old open-pit areas when feasible. Additionally, the company aims to restore mitigation routes for wild animals, such as elk, and to restore natural vegetation, wherever possible.

E4-5:
Impact metrics related to biodiversity and ecosystems change

A species on the IUCN Red List and National Conservation List was discovered on Rana Gruber property. Mapping indicates its location outside operational areas and are therefore not negatively affected by the production. Rana Gruber will take all necessary steps to prevent any negative impacts on this species.

Resource use and circular economy (ESRS E5)

The world's consumption of natural resources has become a significant catalyst for climate and environmental degradation. According to a report from the International Resource Panel and the UN Environment Programme[7], 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[8] shows that the Nor-

7) UN Environment Programme «Protected Planet Report 2024».
8) The Circularity Gap Reporting Initiative «The Circularity Gap Report Norway».

wegian 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. Businesses can play an important role in this transition.

Strategy

ESRS 2 SBM-3:
Material impacts, risks and opportunities and their interaction with strategy and business model

Material impact

As part of its double materiality assessment, Rana Gruber has identified significant impacts across the value chain associated with resource use and circular economy, including the subtopics defined in ESRS 1 AR 16, all of which are deemed material.

Upstream activities

Rana Gruber currently lacks comprehensive insight into its suppliers' resource consumption and circularity practices. While the company is committed to improving this understanding, a preliminary assessment of potential upstream value chain impacts has been conducted.

Rana Gruber's operations rely on resource-intensive machinery, equipment and products. The production process, from raw material extraction to finished products, involve significant resource consumption. Globally, there is still a low degree of circularity, indicating a limited emphasis on sustainable and circular practices in various industries. Furthermore, inadequate waste management within supplier chains poses a significant challenge.

Rana Gruber aims to mitigate these negative impacts by implementing requirements to its suppliers regarding issues related to resource consumption, waste management and durability of products. For example, the company requires the machinery to have long lifespans and ensure the availability of spare parts, for increased durability. By collaborating with battery manufactures to ensure proper handling and recycling of batteries, the company contributes to a more sustainable approach to electronic waste management. A self-assessment screening of potential suppliers regarding environmental matters is conducted before entering into an agreement.

The company recognises the need for improved strategies across its supply chain to enhance sustainability and circular economy-practices and aims to achieve a higher transparency regarding resource inflows and outflows.

Own operations

Rana Gruber has identified material impacts on resource use and circular economy in its own operations. Mining is inherently a resource-intensive industry, relying heavily on the extraction of natural materials and the consumption of key inputs such as water, energy, and concrete. Currently there are a limited reuse of extracted materials or by-products within the industry.

Challenges persist in waste management as mining operations generate a substantial quantity of industrial waste, such as tailings and waste rock. The company works continuously to reduce its industrial waste and a key focus area for the company is to increase the recycling of materials and has therefore emphasised increasing its sorting rate over the past years.

As a circularity initiative, Rana Gruber has a steel recycling partnership with Celsa, a local business specialising in the recycling of steel and other metal complexes. Another effort in order to support the circular economy is to repurpose tailings. Potential uses could include using tailings in construction materials or land reclamation projects.

Downstream activities

While Rana Gruber currently has limited insight into the resource usage and circularity practices of its end-users, it is committed to enhancing this understanding over time. A potential negative impact of Rana Gruber's products is that they contribute to resource-intensive production processes before reaching end markets.

A significant downstream benefit is the recyclability of iron and steel products from Rana Gruber's production. These products are inherently well-suited for recycling, promoting a circular economy and reducing waste. The high-quality nature of Rana Gruber's ore contributes to the durability of the end products, making them easier to recycle and generating less waste throughout its lifecycle.

Material 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 by-products.

Material risks

Rana Gruber is proactively addressing the challenges posed by anticipated regulatory changes, potential resource scarcity, and emerging technologies to ensure operational resilience and market competitiveness.

Rana Gruber anticipates stricter global and national regulations supporting the Global Biodiversity Framework and EU's Circular Economy Action Plan, potentially leading to higher taxes, other direct financial impacts and operational adjustments. These changes in regulations may require significant shifts in business activities, such as modifications to landfill activities or increased pricing for unsorted waste, all resulting in increased operational costs.

Resource scarcity due to environmental degradation, especially on a global level, could disrupt supply chains, causing delays and rising costs, which may negatively impact revenues and capital expenditure in the medium-to long-term. To address these challenges, the company monitors regulatory developments and maintains robust operational preparedness.

Furthermore, Rana Gruber recognises the long-term potential risks of emerging technologies that could reduce the demand for traditional steel products. The company is committed to following the market trends and adapting its operations accordingly to ensure competitiveness, as seen with the continuous effort to increase the iron content of its hematite concentrate.

Material opportunities

Enhancing resource efficiency presents significant opportunities for Rana Gruber. Measures that improve resource efficiency not only reduce the adverse effects on nature and climate, biodiversity and ecosystems, but also offer businesses the potential to lower operating costs by improving efficiency across the production, distribution, and procurement processes.

Currently, materials like tailings and mountain masses are treated as waste rock; however, innovative approaches could unlock sustainable and resource-efficient applications for these resources. By capitalising on these opportunities, Rana Gruber can reduce its environmental footprint while simultaneously reaping financial benefits. The company considers these opportunities for both medium and long-term but are already researching how to repurpose tailings and mountain masses.

Impact, risk and opportunity management

ESRS 2 IRO-1:

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Impacts

The process to identify and assess material resource use and circular economy-related impacts primarily involves diligent monitoring and reporting processes.

Østbø AS manages all waste, excluding waste rock, for the company and provides accurate waste statistics, ensuring that Rana Gruber has a clear understanding of its waste generation and recycling.

Additionally, impacts have been assessed through the double materiality assessment and through The Taskforce on Nature-related Financial Discloses (TNFD)-framework, explained further in detail below.

To identify the impact in the value chain the company has developed at 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 of ESRS G1 (business conduct).

Risks and opportunities

As the company mostly use natural resources in its production, the process to identify and assess material resource use and circular economy-related risks and opportunities, have primarily been conducted through a double materiality assessment and through the framework of TNFD, and the TNFD-recommended LEAP-approach (locate, evaluate, assess and prepare). The TNFD guidance enables businesses to assess impacts, dependencies, risks and opportunities and to integrate nature considerations into decision making. Their 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 risks and opportunities identified have been evaluated across the entire value chain, with assessment carried out through workshops involving relevant parties.

E5-1:

Policies related to resource use and circular economy

Rana Gruber has adopted an environmental-related policy that states that the company shall apply the precautionary principle to all its actions when it comes to the environment, including impacts, risks and opportunities related to resource use and circular economy. Especially, the policy states that the company shall always strive to minimise its impacts through a lifecycle perspective.

Rana Gruber's products rely on the extraction of natural resources; therefore, the policy does not address how the company aims to transition away from the use of virgin resources.

E5-2:

Actions and resources related to resource use and circular economy

Rana Gruber wants to take its share of the responsibility and aims to do this through its ambition that resources shall be utilised in the best possible way in the company's operations. The company is committed to further increasing both the sorting rate and recycling of materials.

The company is significantly upgrading its waste management program to meet environmental goals by increasing sorting rates and minimising its environmental impact. This involves installing more clearly labelled recycling containers across its operations, implementing area-specific waste plans for targeted waste stream management, and introducing incentive programs to reward high sorting performance. Dedicated recycling stations at the docks facilitate waste sorting by visiting ships. The company also actively pursues continuous improvement initiatives, such as finding ways to reduce plastic consumption, demonstrating its ongoing commitment to waste reduction.

Rana Gruber collaborates with Celsia, providing scrap steel and rubberised steel parts for reuse in Celsia's production, thereby supporting circular economy principles. Additionally, Rana Gruber is working on finding alternative ways to use its tailings, to enhance the circularity of its operations.

Suppliers are required to meet specific criteria for waste management and resource efficiency, specifically suppliers who work on the company grounds are required to follow Rana Gruber's waste management policies and are encouraged to try to minimise its waste.

Metrics and targets

E5-3:

Targets related to resource use and circular economy

Rana Gruber has an overall target of utilising its resources in the best way possible and enhance its use of recycled materials. In particular, the company aims to improve its waste management and consequently minimise its environmental footprint. A target related its waste management aspirations is to achieve a sorting rate of 94 per cent for 2025, as well as mapping residual waste and establish a red-tag zone for larger waste units. The company met its target sorting rate of 92 per cent in 2024, see graph for development below. By achieving these targets, the company will have a more comprehensive understanding of its waste and make sure to have sorted the waste correctly, this will potentially lead to more resource reuse as it will be clearer what can be repurposed or recycled.

A target concerning circular economy is to continue to research how to reuse tailings and other mountain masses in a safe and sustainable matter.

None of these targets are mandatory or set by any legislation.

E5-5:

Resource outflows

Products and materials

Rana Gruber's production of iron ore concentrates includes three main products: hematite, magnetite, and Colorana. Hematite constitutes 91.6 per cent of total production and is primarily utilised in steel products across various sectors, including construction, infrastructure, and the automotive industry. Steel products are inherently durable and recyclable, making them well-suited for circular business models in its respective end-markets. A formal rating system for repairability is not established for these products.

Table: Recyclable content in Rana Gruber's products

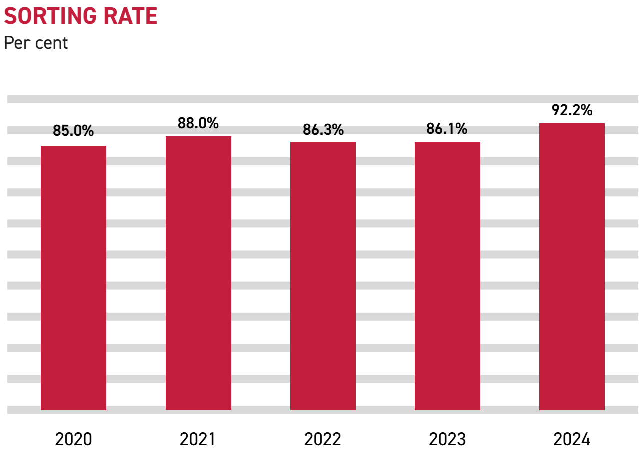
	2023	**2024**
The rates of recyclable content in products	100%	**100%**

Colorana is the only product that are packaged for delivery and the company aims to increase the recyclability of this packaging in the future.

Waste

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. Rana Gruber has a total of four outdoor waste stations at Ørtfjell, Ørtfjellmoen, Storforsheia and Guldsmedvik. Another initiative to increase sorting rates, is the introduction of bonuses for high sorting performance. As a result, Rana Gruber has experienced a significant improvement, with a nearly six per cent increase in sorting rates over the past year. The figure below shows the development of the sorting rate over the past five years.

Rana Gruber's sorting rate from 2020-2024



Østbø AS oversees all waste management for the company, including the collection, weighing, and the treatment of waste materials, hence why there are no numbers reported on amount of waste diverted from disposal.

In 2024, Rana Gruber had 1 390 tons of waste of which 52 per cent were recycled.

Rana Gruber's waste figures

Figures in thousand	2023	**2024**
Total Waste generated	1 366	**1 390**
Hazardous waste directed to disposal	117	**131**
Hazardous waste directed to disposal by incineration	107	**116**
Hazardous waste directed to disposal by landfilling	0.03	**0.16**
Hazardous waste directed to disposal by other disposal operations	9.5	**15**
Non-hazardous waste directed to disposal	1250	**1259**
Non-hazardous waste directed to disposal by incineration	410	**404**
Non-hazardous waste directed to disposal by landfilling	115	**144**
Non-hazardous waste directed to disposal by other disposal operations	724	**711**
Non-recycled waste	633	**664**
Percentage of non-recycled waste	46%	**48%**
Total amount of hazardous waste	**117**	**131**
Total amount of radioactive waste	**0**	**0**

Non-recycled waste include waste directed to landfill and to incineration.

Social information

Rana Gruber shall be a safe and responsible employer that contributes to greater equality and diversity in the industry. The company is committed to protecting fundamental human rights and decent working conditions in its own operations and supply chains. The company's work on social matters is based on the SDGs and the company's related material topics: own workforce, workers in the value chain and affected communities.

Own workforce **(ESRS S1)**

At Rana Gruber, the employees are the company's most valuable resource. The company shall 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. Matters disclosed under these areas are coherent with topics laid out in ESRS 1, AR 16.

When referring to employees in the disclosure of ESRS S1 this include both own employees and non-employees unless otherwise is specifically mentioned. Non-employees are defined in ESRS S1, paragraph 4 as employees who are either people with contracts with Rana Gruber to supply labour ("self-employed people") or people provided by other employees primarily engaged in employment activities in Rana Gruber. Non-employees in Rana Gruber's workforce mainly have roles related to the operation of the current open pit and the new open pit, and their employment is governed by their respective employers.

STRATEGY

ESRS SBM-2:
Interests and views of stakeholders

Please see disclosure requirements ESRS 2 SBM-2 on *page 96*.

ESRS 2 SBM-3:
Material impacts, risks and opportunities and their interaction with strategy and business model

As part of the double materiality assessment, Rana Gruber has identified significant impacts, risks, and opportunities associated with its own workforce. This includes the subtopics defined in ESRS 1, AR 16, all of which are deemed material except sub-sub-topics related to child labour, forced labour and adequate housing. The assessment of the company's work with equality and non-discrimination conducted annually as subject by the Norwegian Equality and Anti-Discrimination Act was included in the materiality assessment.

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.

Material impact

Working conditions

The Norwegian labour market in which Rana Gruber exclusively operates is characterised by safe and good working conditions highly regulated by the Norwegian Working Environment Act (Arbeidsmiljøloven).

In 2024, Rana Gruber had a total of 368 employees, 335 of which was permanent employees (head count). In addition, the company had 93 non-employees (as defined in ESRS S1, paragraph 4). The disclosures of impacts relate to both own employees and non-employees that work in the company's operations, which includes activities such as mining, processing of iron ore and administrative work.

Secure employment is offered to all employees, and working time is regulated in the Norwegian Working Environment Act, stating that working hours shall be arranged in such a way that employees are not exposed to adverse physical or mental strain, and that they shall be able to observe safety considerations. Work in the mines and processing plant is shift based and the company follows applicable laws and consideration in this regard.

Through the Norwegian tripartite collaboration Rana Gruber is bound by tariff for its own employees. Freedom of association is regulated by the law and all own employees can choose to join an organisation of their choice. 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 own employees are members of a local trade union that is affiliated with a national union in Norway. As for non-employees they have the same right by law to join an organisation. Tariff is governed by the respective employer.

As subject by Norwegian law, all employees are covered by social protection against loss of income due to major life events such as sickness, unemployment, parental leave, and retirement. In addition, all own employees have access to life insurance, disability insurance, health insurance and pension provision. This includes full-time and part-time employees, temporary employees, and apprentices. Non-employees are provided on these matters by their respective employer.

Health and safety

The area of health and safety is subject for strict regulations in Norway and employee's health and safety is of the highest importance to Rana Gruber. The company's health and safety policy, systems and procedures set high HSE-standards for the work environment in all areas of operations and covers all employees.

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. In 2024 there was no fatalities in the workforce as a result of work-related injuries or occupational illness. There were 15 recordable work-related accidents. One of these resulted in absence and was due to twisting and body rotation, resulting in back pain. The remaining 14 injuries was without absence and were mostly due to inattention, often related to movement/walking, and resulted in back/foot pain or similar.

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. Furthermore, employees working in the mine could be exposed to respirable dust and quarts, and may also be exposed to chemicals and gases, particularly in the laboratory and rubber workshop, which pose a potential risk to their health.

With regards to employee's mental health, both 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 mill maintenance, which is carried out four times a year by contractors (non-employees), 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. Due to the inherent risk level, the company aims to reduce the mill maintenance to two times a year going forward, this will also increase production time.

Equality and opportunities for all

Rana Gruber aims to contribute to greater equality and diversity in the industry. Achieving this requires fostering of a positive and inclusive culture in the workplace and Rana Gruber is committed to creating a safe workplace where every employee feels valued and appreciated for their individuality. This is also an area of great importance to the government and in 2018, the Norwegian Equality and Anti-Discrimination Act was introduced. The aim with the Act is to promote equality and prevent discrimination based on gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, age or other significant characteristics of a person.

As subject by the Act, Rana Gruber conducts assessments of the company's work with equality and non-discrimination annually. The assessment is made based on a checklist prepared by the Equality and Anti-Discrimination Ombud– adapted to the company's work to comply with the Act.

In 2024, the assessment identified areas that may hinder equality and diversity in the workplace. Among other things, the company's operations are largely shift-based, which can pose a challenge to work-life balance and equality. Furthermore, the work is physically demanding by nature, and requirements for physical strength may contribute to discrimination. This also makes it challenging to hire people with disabilities, in addition to the associated safety concerns and regulations.

The company also recognises the low representation of women in the mining industry at large. Historically it has been challenging to recruit women to the industry, which in 2024 was represented by 17.6 per cent in the company's workforce (includes only own employees). In addition, it is a challenge for the company to provide adequate work assignments for pregnant employees unable to continue working in the mine due to health and safety concerns.

Due to security reasons, the company has a requirement that all employees must speak a Scandinavian language,

which might be an obstacle to a diverse workplace and thus contribute to discrimination. Furthermore, Rana Gruber's operations are located in a region that is not characterised by great ethnic diversity.

A lack of diversity is also a challenge due to the limited ways to facilitate work for physically challenged employees. For example, the company is not facilitating sufficient accessibility to machinery and equipment for wheelchair use in the mines. The administration building on the other hand, is adapted to several mercantile functions and meets the requirements for universal design.

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, and gender-based violence.

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. Employees can report discrimination anonymously through the company's whistleblowing system. For more information on this matter, please refer to disclosure requirement S1-3.

For more information about areas the company has identified as possible impacts and obstacles to equality and non-discrimination, please refer to the equality and anti-discrimination act statement in the appendix.

Training and skills development
Rana Gruber is dependent on competent and engaged employees who want to contribute to the development of the mining industry. 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.

The company aims to provide all employees with the necessary training to perform different tasks. All employees are taught about, among other things, the company, operations, safety, and specific work tasks. Training mainly takes place in the respective departments. All shifts and departments have designated operators that is responsible for training in operations and the use of machines. In addition, the company has a digital training platform where courses in health and safety, responsible business conduct, anti-corruption and bribery, privacy (GDPR) and IT-security is applicable for all employees. Furthermore, specialised training is provided when needed in the various units of the operations. The department managers are responsible for securing that necessary and relevant training is provided to the employees.

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 alternatives and facilitate a flexible work life within the company's scope of possible work tasks.

Other work-related rights
Privacy for employees is of great importance to the company. The matter is regulated through GDPR (General Data Protection Regulation), and policies and measures are in place to manage the regulations in an effective and proper manner.

As Rana Gruber only operates in Norway which has strict regulations governing the labour market, there is no identified risk for incidents of child labour, forced labour or compulsory labour related to the company`s operations. Child labour is also part of the TSM protocols which the company reports on annually.

Material risks

As the company is highly dependent on competent and engaged employees the risk of high staff turnover has been deemed a potential financial risk. In 2024 the turnover rate was four per cent, which is a slight decline from 2023 (5,5 per cent). Due to a low and stabile turnover, the risk is not seen as significant at the time being, but is monitored for possible effects on a medium- and long-term horizon.

Also related to the dependency of workers is the risk of insufficient training for mining professionals and a changing work market, especially on a long-term horizon. These risks are enhanced due to the lack of gender equality in the industry as well as limited ways to facilitate work for physically challenged employees.

Material opportunities

To address the potential risk of high staff turnover and the potential of a lack of mining professionals in the future, Rana Gruber has identified the possibility for employees to have ownership in the company 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.

To address the challenges of low gender equality in the industry, 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 reduced turnover, higher competence as well as a more stable workforce.

Impacts, risks and opportunities management

S1-1:

Policies related to own workforce

Commitments
Rana Gruber shall be a safe, reliable, and responsible workplace for all employees. The company is committed to UNs Universal Declaration of Human Rights, 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. Furthermore, Rana Gruber is committed to the regulations and duties in the Norwegian Working Environment Act (Arbeidsmiljøloven) which covers fundamental human rights, decent working conditions and country specific requirements subject to all employers in Norway.

A commitment to implement management systems, risk assessments and measures for ensuring health and safety for all employees is applicable by the law. This includes procedures to engage with the workforce on matters such as health and safety and working conditions. For more information about health and safety measure, please refer to disclosure requirements S1-2 and S1-3.

Rana Gruber assess matters related to equality and non-discrimination annually, as applicable by the Norwegian Equality and Anti-discrimination Act. This includes assessments to whether job requirements have been defined in a way that would systematically disadvantage certain groups and accessibility for employees to the physical working environment to ensure health and safety for workers with disabilities. Rana Gruber is committed to promote equality and prevent discrimination and harassment on various 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 company has established a strategy for increased equality and diversity which includes initiatives such a leadership training on equality and anti-discrimination, strengthening equality awareness during general meetings and department meetings, implementing a recruitment strategy with gender equality targets led by a dedicated recruitment team, establishing in-house ambassadors, addressing incidents and incorporating gender equality themes during school visits. The work environment committee was included in the development of the strategy, as well as the management team. The strategy has been adopted by the board of directors.

Policies
The mentioned commitments are included in the company polices. This includes policies governing areas such as health and safety, equality and diversity, privacy (GDPR), employment and a policy on substance abuse and addiction issues. Furthermore, the Rana Gruber Code of Conduct (CoC) addresses areas such as human and labour rights as well as responsible business con-

duct. For more information about the CoC, please refer to the topics standard ESRS G1 (business conduct).

Health and safety policy (HSE)
Rana Gruber is committed to a strong level of health and safety in the workplace and has an ambition of zero injuries. The management team shall provide for training of employees, expertise and resources to comply with the established principles and commitments regarding health and safety. The company has a dedicated HSE-policy that sets high standards for the work environment at all sites of the operations. The policy is governed through the health and safety management system which is applicable to all own employees and non-employees in the workforce.

Policy for equality, diversity and inclusion
Rana Gruber aims to increase the proportion of women in the organisation and has set a specific target in this regard. By 2030, the share of women in the company shall be 30 per cent.

To support this ambition, the company has implemented polices regarding equality, diversity and inclusion. These polices highlights 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.

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

Privacy (GDPR)
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).

The mentioned policies cover all own employees and non-employees in the workforce and is available in Norwegian (some also in English) on the company`s internal channels. The Code of Conduct, employment policy and policy on substance abuse and addiction issues was implemented in 2024. In addition, there have been some changes to the other policies mentioned in the reporting year, mainly linguistic changes.

The company engages with employees on a regular basis, which also includes discussions around the need to update and strengthen company policies governing working conditions. For more information about stakeholder engagement, please refer to disclosure requirement ESRS 2 SMB-2 on *page 96* and S1-2.

To provide and enable remedy for human rights impacts or breaches to the commitments, obligations and policies Rana Gruber has towards employees and non-employees in the workforce, a whistleblowing mechanism has been implemented. This also includes a policy and procedures for how cases should be handled. Regarding health and safety, a deviation system is implemented, as applicable by the law. For further information about remediation of negative impacts and channels for employees to raise concerns, please refer to disclosure requirement S1-3.

The policy and procedures regarding whistleblowing are disclosed in disclosure requirement ESRS G1-1 on *page 178*.

S1-2:
Processes for engaging with own workers and workers' representatives about impacts
Engagement with employees is of high importance for Rana Gruber and is an on-going matter across different channels. This includes processes for engaging with employees and workers' representatives about actual and potential impacts. It is ultimately the CEO and management team that has the responsibility to effect necessary actions to manage feedback from the employees.

As applicable by the Norwegian Working Environment Act, the company has a working environment committee (Arbeidsmiljøutvalget). This committee has nine members with representatives from the company (four members) and workers' representatives (four members). Further, one member represents the occupational health service (not entitled to vote). Among the members is the Chief safety officer (Hovedvernombud) and representative from the largest trade unions. The company and the employee side alternate having the leader and the secretary of the committee every year. The leader of the committee has a double vote, and the copy of the proceedings and other documents and shared with all employees in internal channels.

The committee has meetings six times a year, and the agenda is topics considering the working environment at a higher level, including to assess reports and actions regarding working conditions, health and safety, sick-leave and employee satisfaction. Safety representatives report deviations when needed in the HSE system, which is assessed by the committee in the meetings. Furthermore, 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, and parental leave.

The company`s own employees have an employee performance interview with their manager annually. Further, the company conduct an employee survey every year. This is facilitated by a digital 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 everyone'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.

General meetings for all employees are conducted at least four times a year (or more frequent if needed) and department meetings are conducted on all levels of the organisation regularly.

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

S1-3:
Processes to remediate negative impacts and channels for employees to raise concerns

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 working environment and the well-being of individuals in the workforce and is also crucial for the company to improve and develop.

The management collaborates with employee representatives to ensure that the company has a culture for reporting malpractice, misconduct, or other conditions of concern. This includes a commitment 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 (Arbeidsmiljøloven). For further information about the protection of whistleblowers, please refer to chapter on topic standard ESRS G1 (business conduct).

As far as deviation, Rana Gruber has a well-established culture for reporting hazardous situations, incidents or other safety deviations, and the company's employee handbook – which describes safety procedures – has been handed out to all employees. All employees and non-employees can report deviations and give input and suggestions for improvement regarding safety in the workplace through dialogue with their manager and safety representative as well as through a digital platform.

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.

S1-4:
Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

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.

Working conditions

Rana Gruber has a long and strong tradition as a business and employer in the local community. 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 own employees are members of a local trade union that is affiliated with a national union.

In addition to an annual performance review, the company conducts an annual employee survey. The results in 2024 reflected a workplace with a high level of satisfaction, pride, and teamwork, with an employee satisfaction score of 81 per cent (response rate 60 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, as many as 85 per cent said they would recommend Rana Gruber to their peers as a satisfactory place to work.

The well-being of employees is important to Rana Gruber and the company aim to contribute to good physical, mental and social health for all employees. In 2024, the company were given the opportunity to participate in a trial project offering personalised digital health guidance to employees who wanted to change their lifestyle or get help from expertise in improve physical health. Almost 30 employees participated in the trial project where guidance was personalised by quality-assured professionals with a focus on changing habits, lifestyle, mental health, nutrition, rest and physical activity.

To promote a healthy and active lifestyle the company´s welfare group coordinates initiatives such as hiking trips. 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. Low-threshold activities are organised in both summer and winter for employees. The company also provides training facilities for all employees. Furthermore, the company's welfare group arranges family activities for employees and their families.

Health and safety

Although the number of serious incidents has been low over the past few years, the company continually reviews its safety protocols and preventive measures to ensure that the safety of all employees are upheld. Measures to deal with actual and potential negative impacts and to increase health and safety for all employees are of the highest priority in the company. As subject by law, Rana Gruber has implemented strong management systems to govern health and safety throughout the operations, in line with the requirements set out by national law. The system follows the requirements for risk assessment and deviation management, ISO 31000:2018 (risk management) and all laws and regulations set out by the Norwegian government, including internal control regulations (Internkontrollforskriften) as set out in the Norwegian Working Environment Act (Arbeidsmiljøloven). The management system for health and safety covers all own employees and non-employees in the company`s workforce.

The company includes a wide range of affected parties when carrying out risk assessments, including the Chief safety officer, operators, and technical supervisors. Risk assessments shall be carried out before a new work process or task is started and applies to all departments. In 2023, the company started a process of comprehensively updating all risk assessments of equipment and activities. This work will continue in 2025.

In 2024, EcoOnline Chemical Management was fully implemented across the organisation. This tool assists employees in handling and managing chemicals safely and efficiently, while ensuring the company complies with health, environmental, and safety standards. Furthermore, risk assessments of the use of chemicals were carried out in 2024 and in 2025 the focus will increase on the substitution of dangerous chemicals.

In some areas, the company has developed and adopted stricter guidelines and procedures than applicable by law, in cooperation with the unions to safeguard operations and production, while simultaneously avoiding excessive workloads on employees. 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 as the air is affected by activity and temperature. Employees working in the mine must carry personal gas loggers, which measure NO_2, CO, and O_2. NO_2 is measures as it has the lowest threshold value of all NOx compounds. The gas loggers are programmed to trigger an alarm if NO_2 or CO exposure exceeds permissible limits or if O_2 levels become too low.

A health examination is carried out upon employment and every three years for all own employees. This is a targeted health check-up to assess any connection between exposures in the work environment and health issues, to follow up on symptoms and signs of illness or injury that can occur in connection with exposures at work and to protect and promote the health of employees. The health examination is provided by an occupational health service provider.

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 lighting adapted to natural daylight, and all employees are covered for mental and physical health under the

company's health insurance. 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. Furthermore, the company has carried out physical work environment assessments to map employees' exposure to hazardous substances, dust, and noise. Measures to mitigate actual and potential risk to employees have been implemented if needed, and employees have participated in chemical safety courses to learn how to handle chemicals safely. Furthermore, the company has conducted dust exposure measurements within machinery to assess whether established measures has been successful (e.g. clean clothes and machines), and the results has proven to be positive. Additionally, noise measurements have been carried out in all departments, and the results show that all measurements are below acceptable levels. And at last, but not least, a health examination has been carried out of all employees at Storforsheia and in the mine.

Rana Gruber is mandated to have safety representatives responsible for safety in different parts of the operations. By the end of 2024, there were 29 representatives (1 non-binary, 7 women and 21 men). Safety representatives complete legally required courses and have a particular responsibility to safeguard the interests of employees in matters relating to the working environment.

In 2024, 48 safety rounds were carried out throughout the company. The number of rounds per department is assessed based on risk factors and the size of the area, and safety representatives have a supporting role for team leaders. From 2024 this also includes training in the use of EcoOnline Chemical Management.

Continuous training of employees in health and safety is an important measure to provide a safe workplace. All employees must familiarise themselves with guidelines and systems for safeguarding health and safety in the workplace. The company provides mandatory training in the management system, guidelines, and procedures related to health and safety, and time and resources are set aside to train new employees and inform about changes to systems and routines.

In 2024, a total of 2605 safety courses were completed. Additional training in health and safety includes courses on the use of chemicals (provided by external actor) and fire protection courses for team managers covering extinguishing equipment and training of employees. The latter was conducted in collaboration with the fire protection manager in the company.

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 has conducted a risk assessment specifically for new machinery and related changes in operations. Furthermore, as new safety chambers have been implemented as part of the electrification process, the company has conducted thorough training on the use of these for all employees in the mine in 2024.

Lastly, the company is working towards an external audit of the health and safety management system as well as ISO 45001:2018 certification (occupational health and management system). To prepare for adaptation, a gap analysis was carried out in 2024.

In addition to the proactive preparedness associated with the electrification of operations, Rana Gruber has also taken further measures to be better prepared for critical situations, such as establishing an industrial safety team. The industrial safety team is the company's own emergency preparedness group that can quickly be deployed as first response in the case of unwanted incidents at the company. The team is a statutory requirement for self-protection under section 23 of the Civil Protection Act. This team is trained to handle fires, injuries, and other emergencies until emergency services arrive, at which point they cooperate with external responders. Personnel who are part of the industrial safety team receive comprehensive training, including advanced first aid, fire protection and smoke diving). The 84-person team (including one non-binary and nine women) conducts at least four risk-based exercises annually; four exercises were completed in 2024.

Equality and opportunities for all

Rana Gruber aims to contribute to increased equality and diversity in society by promoting equality and anti-discrimination in the mining industry in general and in the company in particular. In 2024, 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 Discrimination Act.

The company has established a strategy for increased equality and diversity which includes measures such as leadership training, strengthening equality awareness during general- and department meetings and implementing a recruitment strategy with gender equality goals led by a dedicated recruitment team. For further information about the strategy and associated policies, please refer to disclosure requirement ESRS S1-1.

Rana Gruber sees training in the company's principles 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. Active cooperation between the management of the company and employee representatives is important for promoting equality and anti-discrimination.

Other measures implemented to increase equality and diversity include:

- Ensuring that diversity and equality are formally linked to management and board responsibilities and are part of Rana Gruber's way of working.
- Ensuring work-life balance for all employees.
- Strengthen measures to promote diversity in HR processes, internal and external job advertisements.
- Marketing and promotion of the approach to increase diversity at Rana Gruber.
- Ensure all employees are offered training in routines and processes.
- A more systematic approach to recording and ensuring gender balance, results from salary processes, part-time employees, and employees on parental leave.
- Encouraging women to take up representational positions and management positions.
- Systematically work to make sure the corporate culture is consistent with equality and anti-discrimination.

Furthermore, salaries, and any salary differences, are continuously monitored. The salary survey from 2024 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 measures to enhance equality and diversity as well as gender and salary differences, please see the Equality and anti-discrimination act statement in the appendix.

Training and skills development

The company is dependent on competent employees who want to contribute to the development of the mining industry. A commitment to developing and promoting talent, along with a comprehensive training program has proved to enhance the workforce's overall skill set and competence.

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 department managers are responsible for necessary and relevant training which mainly takes place in departments and through the company's digital training platform.

The company aims to provide all employees with the necessary training to perform several 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.

In 2024, additional training was implemented regarding health and safety. The company also introduced training in responsible business conduct, anti-corruption and bribery and IT security which is mandatory for all employees.

Furthermore, Rana Gruber have placed significant focus on IT security and safeguarding the organisation against external threats in 2024. The IT department has recruited additional specialists as the company undergoes a digitalisation transition and the complexity of operations increases. Comprehensive training has been conducted for all employees, and a cybersecurity service has been implemented to train and raise awareness among employees about phishing attacks and other forms of social engineering that could be exploited by hackers.

The focus on training and skills development also entails covering educational costs, such as course fees, and learning materials. Paid leave is also provided for meetings, travel, and examinations related to education. This has encouraged master's degrees and PhDs. The company has also awarded scholarships and apprenticeships with a range of specialisations to upper secondary students. In 2024, Rana Gruber had nine employees pursuing higher education, as well as 17 employees studying for a professional certificate (Fagbrev). The workforce was further enriched by the addition of 20 young apprentices.

Rana Gruber has implemented a leadership program designed to provide leaders and team leaders with both personal and professional development. Through the program the participants are trained in skills such as development of employees and how to foster an inspiring learning and improvement culture. The goal is to increase their understanding of the leadership role, enhance confidence as well as boosting their motivation. Additionally, the training aims to equip participants with various tools for daily leadership tasks.

Rana Gruber also makes visits to schools in the local community to inform about opportunities in the company and industry. Furthermore, the company 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. This support is important to develop the skills the industry needs in the future, as well as attracting new employees.

Metrics and targets

S1-5:
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Rana Gruber has set out ambitions to enhance working conditions, health and safety and equality and diversity. This includes a commitment to base the business on the collaboration between employers, trade unions, and authorities. Further, the company priorities safety and always aims to have zero work-related injuries. In connection to equality and diversity the company aims to increase the share of female employees to 30 per cent by 2030.

As of 2024, the company has not set other time-bound and outcome-oriented targets related to reducing negative impacts on own workforce; and/or advancing positive impacts on own workforce; and/or managing material risks and opportunities related to own workforce.

S1-6:
Characteristics of the undertaking's employees

Table: Employees by gender

Gender	Number of employees 2023	Number of employees 2024
Male	281	275
Female	59	59
Other [1]	1	1
Not reported	-	-
Total employees	341	335

1) Gender as specified by the employees themselves.

Employees by head count. All employees work in Norway.

Table: Employees by contract type, broken down by gender

	Female	Male	Other [1]	Not disclosed	Total
Number of employees (head count) [2]	67	300	1	-	**368**
Number of permanent employees (head count)	59	275	1	-	**335**
Number of temporary employees (head count)	3	10	-	-	**13**
Number of non-guaranteed hours employees (head count)	0	0	-	-	**-**
Number of full-time employees (head count)	59	271	1	-	**331**
Number of part-time employees (head count)	0	4	-	-	**4**
Apprentices	5	15	-	-	**20**

1) Gender as specified by the employees themselves.
2) Number of employees includes temporary employees and apprentices.

Employee turnover

	2023	2024
Number of employees	341	335
The total number of employees who have left the undertaking during the reporting period	15	19
Percentage of employee turnover	4	6

S1-7:
Characteristics of non-employee workers in the undertaking's own workforce

Table: Number of non-employees in own workforce

Description	Unit	2023[1)]	2024
Number of non-employees in own workforce	Decimal	0	93
Number of non-employees in own workforce - self-employed people	Decimal	0	0
Number of non-employees in own workforce – people provided by undertakings primarily engaged in employment activities	Decimal	0	0

1) Data not available for 2023.

S1-8:
Collective bargaining coverage and social dialogue

Table: Collective bargaining agreements

Description	Unit	2023	2024	Comment
Total employees covered by collective bargaining agreements	Number of employees	275	276	This includes all permanent employees (operators), including temporary operators and apprentices.
Percentage of total employees covered by collective bargaining agreements	Per cent	75	75	
Percentage of employees in country (EEA) covered by workers' representatives	Per cent	100	100	
Own workforce in region (non-EEA) covered by collective bargaining agreements by coverage rate and by region	Table /Semi-Narrative	95	95	

S1-9:
Diversity metrics

Table: Employees at management level

Description	Unit	2023	2024
Number of employees (head count) at top management level	Integer	6	6
Percentage of employees at top management level	Per cent	2	2

Table: Number of employees by age

Description	Unit	2023	2024	Methodology used
Number of employees (head count) under 30 years old	Integer	84	100	Calculations from the personnel system. Employees as of 31.12.2024 and 31.12.2023.
Percentage of employees under 30 years old	Per cent	24.6	27.7	Calculated based on the number of employees in the age group divided by the total number of employees.
Number of employees (head count) between 30 and 50 years old	Integer	165	171	Calculations from the personnel system. Employees as of 31.12.2024 and 31.12.2023.
Percentage of employees between 30 and 50 years old	Per cent	48.4	47.4	Calculated based on the number of employees in the age group divided by the total number of employees.
Number of employees (head count) over 50 years old	Integer	92	90	Calculations from the personnel system. Employees as of 31.12.2024 and 31.12.2023.
Percentage of employees over 50 years old	Per cent	27.0	24.9	Calculated based on the number of employees in the age group divided by the total number of employees.

S1-11:
Social protection

Table: Number of employees covered by social protection, through public programs or through benefits offered, against loss of income

Disclosure requirement	2023	2024	Comment
Number of employees in own workforce who are covered by social protection, through public programs or through benefits offered, against loss of income due to sickness.	All employees	All employees	Insurance through work. In case of sick leave, the company advances salary for employees beyond 6G. Full salary for the first year, including holiday pay.
Number of employees in own workforce who are covered by social protection, through public programs or through benefits offered, against loss of income due to unemployment starting from when own worker is working for undertaking.	All employees	All employees	Employees who become unemployed receive unemployment benefits from the government (NAV).
Number of employees in own workforce who are covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability.	All employees	All employees	Insurance through work. In case of sick leave, the company advances salary for employees beyond 6G. Full salary for the first year, including holiday pay.

Table continues on next page >>

Disclosure requirement	2023	2024	Comment
Number of employees in own workforce who are covered by social protection, through public programs or through benefits offered, against loss of income due to parental leave.	All employees	All employees	In relation to childbirth, the father is entitled to two weeks of leave according to the Norwegian Working Environment Act. This is a statutory right without salary, but the company gives 100 per cent salary for these weeks. In general, employees on parental leave receive full salary, regardless of if the employee take 100 per cent or 80 per cent leave. There is no reduction in salary above 6G, and the company advances the salary.
Number of employees in own workforce who are covered by social protection, through public programs or through benefits offered, against loss of income due to retirement.	All employees	All employees	The company saves for pensions, in addition to public pension savings.

S1-12:
Persons with disabilities

Table: Percentage of persons with disabilities amongst employees subject to legal restrictions on data collection

Description	Unit	2023	2024
Percentage of persons with disabilities amongst employees subject to legal restrictions on collection of data	Per cent	0	0.3

The company has had one person with a disability for two months in 2024 as part of a pilot project in the mine. The work tasks in the company physically demanding and therefore might be challenging for people with disabilities. However, the company is working to get a better understanding of which tasks can be accommodated in the future.

S1-13:
Training and skills development metrics

Table: Training and skills development

Description	Unit	2023	2024
Percentage of employees that participated in regular performance and career development reviews	Percentage	95	100
Average number of training hours per person for employees	Decimal	23.8	28

Table: Average number of training hours by gender

Gender	**2023**	**2024**
Male	22.9	29.2
Female	29.2	21.0
Other	-	16.0
Not reported	-	-
Total employees	23.8	28

S1-14:
Health and safety metrics

Despite meticulous work with safety, 15 work-related injuries were recorded in 2024. One injury with absence and 14 injuries without absence. The one injury with absence resulted in a cumulative absence of eight days. The remaining 14 injuries without absence did not result in days away from work.

Table: Work-related accidents and injuries

Description	**Unit**	**2023**	**2024**	**Data collected from**	**Comment**
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	Per cent	100	100	HSE-system	All own employees and non-employees in the company's workforce are covered by the HSE management system. Coverage is assessed annually through internal audits and external certification (ISO 9001).
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Integer	0	0	HSE-system	There have been no fatalities in the workforce as a result of work-related injuries or occupational illness. The company work to prevent serious incidents through risk management, training, and a strong safety culture.
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	Integer	0	0	HSE-system	There have been no fatalities in the workforce as a result of work-related injuries or occupational illness. The company maintain high health and safety standards and collaborate closely with contractors and partners to ensure a safe working environment for everyone.

Table continues on next page >>

Description	Unit	2023	2024	Data collected from	Comment
Number of recordable work-related accidents for own workforce	Integer	7	15	HSE-system and personal system	One (1) injury with absence and 14 injuries without absence. Injuries are reported to HR and HSE. The person managing the personnel system receives a copy of the injury report and records the injury, including whether there was absence. This ensures the system keeps track of the number of absence days.
Rate of recordable work-related accidents for own workforce	Per cent	12.4	24	Personal system	Numbers are calculated based on total injuries (with and without absence) / (total hours worked x 1 000 000) (H2 number). If calculated based on total injuries with absence / (total hours worked x 1 000 000), the result would be 1.8 for 2023 and 1.6 for 2024 (H1 number).
Number of cases of recordable work-related ill health of employees	Integer	-	-		Data not available in the reporting year
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Integer	-	-		Data not available in the reporting year

S1-15:
Work-life balance metrics

Table: Family-related leave

Description	Unit	2023	2024	Methodology used
Percentage of employees entitled to take family-related leave	Per cent	6.2	9.0	Average in 2024
Percentage of entitled employees that took family-related leave	Per cent	100	100	

Table: Family-related leave by gender

Gender	Per cent of employees that took family-related leave
Male	19
Female	11
Other	0
Not reported	0
Total employees	**30**

S1-16:
Compensation metrics (pay gap and total compensation)

Table: Gender pay-gap (salary ratio women to men)

Description	Unit	2023	2024
The gender pay gap within the total employment	Percentage	98.2	97.1
The gender pay gap within the management group	Percentage	74.8	74.7
Annual total renumeration ratio	Decimal	3.92	3.88

Table: Incidents, complaints and severe human rights impacts

Description	Unit	2023	2024	Comment
Number of incidents of discrimination	Integer	0	0	
Number of complaints filed through channels for people in own workforce to raise concerns	Integer	0	0	
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	Integer	0	0	
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	Monetary	0	0	Employees can receive a warning. In case of multiple warnings, the employee may be dismissed.
Number of severe human rights issues and incidents connected to own workforce	Integer	0	0	
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	Integer	0	0	
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	Monetary	0	0	Employees can receive a warning. In case of multiple warnings, the employee may be dismissed.

Workers in the value chain (ESRS S2)

Rana Gruber is committed to responsible business practices and strives to uphold and promote fundamental human rights and labour rights across the value chain. The company is commited to international instruments such as the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

Furthermore, the company is subject to the Norwegian Transparency Act (Åpenhetsloven) and upholds the duties in the Act, herby conducting due diligence in accordance with the OECD Guidelines for Multinational Enterprises on a regularly basis.

The transparency act statement for the financial year is to be found in the appendix of the sustainability statement.

Strategy

ESRS 2 SBM-2:
Interests and views of stakeholders

Please see disclosure requirements ESRS 2 SBM-2 on *page 96* and ESRS S2-2.

ESRS 2 SBM-3:
Material impacts, risks and opportunities and their interaction with strategy and business model

As part of its double materiality assessment, Rana Gruber has identified significant impacts, risks, and opportunities associated workers in the value chain. This includes the subtopics defined in ESRS 1, AR 16. Findings and results from regular due diligence has informed the double materiality assessment regarding material impacts.

Material impacts

Risks for actual and potential adverse impacts on fundamental human rights and labour rights is mostly linked to the supply chains; hereby products the company depend on in its operations. Rana Gruber has almost 350 permanent first tier suppliers (limited to suppliers with an annual spend of over 100 000 NOK), of which 90 per cent of these are based in Norway, with the remaining eight per cent spread across Scandinavia, Europe, and the US. Most of these suppliers have production facilities in Norway and Europe but are nevertheless dependent on sub-suppliers across the world. In terms of sub-suppliers, the company has less insight at the time being due to a global and complex supply chain with a lack of transparency.

The due diligence assessments highlights products such as machinery, where activities such as extraction and processing of minerals and metals inherence salient risk for adverse impacts. There is also a salient risk of violations of labour rights aboard the ships transporting products from the suppliers to Rana Gruber.

When assessing downstream activities, the company has identified risks related to transportation, hired labour, and working conditions in factories as salient risk for adverse impacts on fundamental human rights and labour rights.

On a general level, the company has identified lack of transparency in the global supply chains the company is dependent on. This relates to both upstream and downstream activities and makes it challenging to conduct thorough due diligence processes. Furthermore, the company has insufficient internal resources to monitor suppliers in line with the OECD guidelines. As a result, sourcing may be made without sufficient focus on fundamental human rights and labour rights. The company is therefore working actively to strengthen governance, policies, and procedures in this area.

Material risks

Identified material risk is related to loss of credibility and reputation in the case of actual adverse impacts on fundamental human rights and labour rights in the supply chains. With the introduction of the EU Corporate Sustainability Due Diligence Directive (CSDDD), the company also expect there to be increased awareness on the matter for stakeholders such as customers and financial institutions. Further, the risk of fees and liability concerns if not compliant with legislations and expectations might increase.

Material opportunities

Identified material opportunities is related to addressing the mentioned material risks. Through strong governance and due diligence processes the company has an opportunity to strengthen its position as a responsible business, satisfying increased expectations from the mentioned stakeholders.

Impact, risk and opportunity management

S2-1:
Policies related to value chain workers

Rana Gruber is committed to uphold responsible business practices throughout the value chains and the company aims to influence suppliers and producers towards ethical and sustainable production and fair business practices at all levels of the value chain.

The company is committed to the UN's Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. These international instruments set principles for areas such as human rights and labour rights and is integrated in the policies and processes the company has implemented to govern responsible business conduct in both own operations and the supply chains.

Supplier Code of Conduct
The Rana Gruber Supplier Code of Conduct (SCoC) promotes responsible labour practices and ethical behavior by ensuring that workers associated with the company's first tier suppliers and business partners adhere to established standards and guidelines. The SCoC applies to all suppliers, collaborators, subcontractors, and employees of the suppliers. This also extends to consultants and others acting on behalf of the supplier. The Rana Gruber SCoC is based on the mentioned international instruments and addresses matters such as child labour, forced labour/compulsory labour, marginalised populations, discrimination and harassments as well as labour rights such as health and safety, wages, working hours, and regular employment. As of 2024, it does not address trafficking in human beings.

Furthermore, the SCoC includes an expectation that suppliers shall conduct due diligence processes in accordance with the OECD Due Diligence Guidelines for Responsible Business Conduct. To address remedy, it also highlights that the supplier has a duty to immediately report to the management in Rana Gruber upon suspicion of any breaches of the principles laid out in the SCoC and that there shall be no retaliation against suppliers or employees of suppliers who report actual or potential concerns. Further, measures should be in place to allow employees of the supplier to report concerns anonymously or through a designated representative.

No cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises that involve value chain workers have been reported in 2024.

The SCoC was developed in the reporting year and has been approved by the management team and the board of directors. The policy will be revised annually going forward. It is implemented in the company's procurement system to ensure that principles are being communicated to suppliers and business partners before going into agreements.

S2-2:
Processes for engaging with value chain workers about impacts
As part of the due diligence processes that is conducted regularly, Rana Gruber seeks to engage with value chain workers and their representatives. In 2024, this has been limited to engagement with the representatives of the supplier or business partner on behalf of the employees and/or worker representatives. The company aims to get a better understanding of the perspectives of value chain workers going forward.

S2-3:
Processes to remediate negative impacts and channels for value chain workers to raise concerns
To provide for or cooperate in the remediation of negative impacts on value chain workers, Rana Gruber's Supplier Code of Conduct (SCoC) highlights that the supplier/business partner shall have measures in place to allow employees to report concerns anonymously or through a designated representative. Further, that there should be no retaliation against suppliers or employees of suppliers who report actual or potential concerns. It also highlights that the supplier has a duty to immediately report to the management in Rana Gruber upon suspicion of any breaches of the principles laid out in the SCoC.

On a general level, Rana Gruber is committed to the OECD Due Diligence Guidelines for Responsible Business Conduct, which includes a commitment to provide for or cooperate in remediation when appropriate. As of 2024, the company has not established channels where value chain workers can make their concerns and needs known directly to Rana Gruber, but this is something the company will look into as part of the ongoing due diligence processes.

S2-4:
Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
Rana Gruber is committed to promote fundamental human rights and labour rights across its value chain. The company is subject to the duties in the Norwegian Transparency Act (Åpenhetsloven) and in addition to governing commitments and policies the company has implemented due diligence processes in line with the OECD Due Diligence Guidelines for Responsible Business Conduct.

In line with these commitments, Rana Gruber actively work to take action that addresses adverse impacts on value chain workers. This includes to develop and continually improving policies, procedures, and processes to address risks for actual and potential adverse impacts on fundamental human rights and labour rights.

In line with the OECD Due Diligence Guidelines for Responsible Business Conduct the company has embed responsible business conduct in company polices and management systems. This includes the Rana Gruber Supplier Code of Conduct which is disclosed in more detail in disclosure requirement S2-1.

The implementation of due diligence process is embedded in the responsibility of the board of directors and management team of the company, and there are systems in place to conduct due diligence regularly and as part of the procurement practices. This includes the system House of Control that is used to screen suppliers on matters such as fundamental human rights and labour rights based on a self-assessment scheme. This serves as one way to identify and assess actual and potential adverse impacts in the value chain and the company prioritise suppliers for self-assessment based on inherent risk level, purchasing patterns and how critical the supplier or business partner are to the company's operations. In 2024, about 50 per cent of Rana Gruber`s biggest suppliers have conducted the self-assessment. Further, suppliers that is subject to the Norwegian Transparency Act has provided their annual statement regarding work with due diligence on human rights and labour rights. When reviewing statements and responses, no adverse actual or potential impacts were discovered by the company. Rana Gruber has also implemented a simplified version of the self-assessment to be used for smaller businesses to improve the response rate.

In addition to the supplier self-assessment, the company regularly assess inherent risk in the value chain, related to countries, goods, and product categories. Supplier visits is also conducted as part of the due diligence processes, and in 2024 the company conducted supervision/audits at three first-tier suppliers located in Norway, Sweden and Türkiye.

Going forward Rana Gruber aims to strengthen its due diligence processes by improving engagement with value chain workers and their representatives. In addition, efforts will be made to foster closer dialogue with more suppliers and business partners regarding due diligence assessments.

Metrics and targets

S2-5:

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Rana Gruber is committed to upholding responsible business practices and aims to influence suppliers and producers towards ethical and sustainable production, as well as fair business practices at all levels. At the core of this commitment, Rana Gruber's ambition is to enhance transparency in the value chain by carrying out more thorough due diligence processes that support human rights and labour rights.

As of 2024, the company has not set time-bound and outcome-oriented targets related to reducing negative impacts on value chain workers; and/or advancing positive impacts on value chain workers; and/or managing material risks and opportunities related to value chain workers.

Affected communities (ESRS S3)

Rana Gruber's commitment to respecting the economic, social, cultural, and political rights of local communities, including the rights of Indigenous peoples, is central to the company's approach. This commitment is also expressed through the company's engagement in Towards Sustainable Mining (TSM), where this matter is a central component.

Strategy

ESRS 2 SBM-2:

Interests and views of stakeholders

The interests and views of the local community are of great importance to Rana Gruber, and the company maintains close dialogue with various stakeholders. This includes the local community in Mo i Rana in general, as well as local communities and neighbours near operational sites. Furthermore, Rana Gruber engages in close dialogue with the Indigenous peoples in the area who are affected by the business, represented by Saltfjellet Reinbeitedistrikt (the reindeer herding district).

Please see disclosure requirements ESRS 2 SBM-2 on *page 96* and ESRS S3-2.

ESRS 2 SBM-3:
Material impacts, risks and opportunities and their interaction with strategy and business model

As part of its double materiality assessment, Rana Gruber has identified significant impacts, across the value chain associated with affected communities. This includes the subtopics defined in ESRS 1, AR 16. In the reporting year the topic standard was assessed as not having financial materiality. The company therefore only discloses on material impact.

Material impacts

Rana Gruber has a long history as an employer and company in Mo i Rana. Through its operations, the company`s activities have a direct impact on the local communities in which it operates. The company also recognises the indirect impact it may have on remote communities through its upstream and downstream activities.

Upstream activities

It is a part of Rana Gruber's culture and policy to support local suppliers as much as possible. This is reflected in the organisation's share of local suppliers. The indirect effect on local communities in upstream activities beyond first-tier suppliers is an area where the company lack insights to impacts at the time being. Which includes information about communities along the supplier's value chain which is an area that will need closer attention going forward.

Own operations

Mining is a fundamental part of the identity and history of the local community in Mo i Rana. Founded in 1964 and with 200 years of mining expertise, Rana Gruber is one of the largest companies in the region and strives to contribute to the development of the local community where possible.

Communities living or working around Rana Gruber's operating sites such as the processing plant and mining areas are to some extent affected by the operations. This includes impacts such as noise and traffic, air pollution and spreading of dust.

The company closely monitors actual and potential negative impacts affecting the local community and neighbours near its operational sites and maintains a close dialogue with those who may be affected when necessary. This includes the local Indigenous community, represented by the reindeer herding district (Saltfjellet Reinbeitedistrikt). In 2024, the industry was affected by the company's reopening of an open pit at Stensundtjern in Mo i Rana. The company has implemented measures in response to this.

As a leading employer and company in the region, 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 communities, local businesses and its contributions to associations, sports, projects, and other funding initiatives in the local community. Furthermore, Rana Gruber aims to be a good partner in the industry cluster in the region.

Downstream activities

The company's assessment of potential and actual impacts on downstream activities concludes that these are limited at the time being.

Impacts, risks and opportunities management

S3-1:
Policies related to affected communities

Rana Gruber is committed to upholding responsible business practices throughout its own operations and the value chain. The company is committed to the UN's Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These international instruments, principles, and guidelines set standards for the protection of marginalised populations, communities, and Indigenous peoples and are integrated into the policies Rana Gruber has implemented to govern responsible business conduct across the value chain.

Code of Conduct

The Rana Gruber Code of Conduct (CoC) is based on the ten principles of the the UN's Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Towards Sustainable Mining framework (TSM). The CoC includes principles to protect human rights of marginalised populations, communities, and Indigenous peoples, stating that production and use of natural resources shall not contribute to the destruction of the resource and income bases of Indigenous peoples or other marginalised communities. To address remedy, it also highlights that employees are required to promptly report any suspected violations of the principles set forth in the document.


RANA

For more information about the Rana Gruber Code of Conduct, please refer to disclosure requirement ESRS G1-1 on *page 178*.

Supplier Code of Conduct

The Rana Gruber Supplier Code of Conduct (SCoC) promotes responsible labour practices and ethical behaviour by ensuring that suppliers and business partners adhere to established standards and guidelines. This includes the same principles regarding marginalised populations, communities, and Indigenous peoples as set out in the Code of Conduct described above.

For further information about the Supplier Code of Conduct please refer to disclosure requirement S2-1 in the topic standard ESRS S2 (workers in the value chain).

No cases of non-respect of the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises that involve the local community has been reported in 2024.

S3-2: *Processes for engaging with affected communities about impacts*

Engagement and dialogue with the local community are crucial to Rana Gruber's operations, and the views, interests, and rights of the local community inform the company's strategy and business model in various ways. The company maintains close and frequent dialogue with local government and society, local communities and neighbours near operational sites, as well as Indigenous peoples represented by the reindeer herding district in the area (Saltfjellet Reinbeitedistrikt).

Engagement with the mentioned stakeholders takes place in different channels. The company seeks to maintain a close dialogue with the neighbours of the mine and processing plant and meets with nearby residents when needed. This includes information meetings open for all hosted by the company at least once a year, or more frequent if needed.

The company seeks to have a close and constructive dialogue with the reindeer herding district (Saltfjellet Reinbeitedistrikt). Rana Gruber has an agreement with the district and meets with representatives once a year, or more often if needed. In 2024, the two parties negotiated a new interacting agreement regarding the reopening of an open pit at Stensundtjern in Mo i Rana. As part of the agreement a study will be carried out by Rana Gruber which will map the consequences for reindeer herding district and propose mitigation measures if needed. The operations will proceed in 2025 and will include frequent dialogue between the parties.

S3-3: *Processes to remediate negative impacts and channels for affected communities to raise concerns*

Rana Gruber is committed to the OECD Due Diligence Guidelines for Responsible Business Conduct, including the commitment to provide for, or cooperate in, remediation when appropriate. The company is committed to promptly, appropriately, and efficiently counteract and address violations of the principles set out in the company´s Code of Conduct and Supplier Code of Conduct. Both employees and suppliers are required to promptly report any suspected violations of the principles. No retaliation shall be taken against those who report actual or potential concerns.

The company has yet to establish a whistleblowing mechanism available for external stakeholders that secures anonymity. However, Rana Gruber encourages anyone that have concerns to contact the company through other channels.

S3-4: *Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions*

Rana Gruber is committed to promote responsible business conduct across it value chain. In addition to governing commitments and policies, the company has implemented due diligence processes in line with the OECD Due Diligence Guidelines for Responsible Business Conduct.

In line with these commitments, Rana Gruber actively works to take action that addresses adverse impacts on local communities, including marginalised populations, communities, and Indigenous peoples. This includes to develop and continually improving policies, procedures, and processes to address risks for actual and potential adverse impacts.

To mitigate actual and potential negative impact on local communities and neighbours affected by the company´s operations, Rana Gruber 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. In 2024, the company have conducted dust measures and noise mapping to assesses the need for further measures.

In connection with the commissioning of the new Stensundtjern open-cast mine, Rana Gruber has collaborated closely with the operators of Arctic Circle Raceway motor racing track. Since portions of the racetrack are located within where the within the mine's operational area, relocation of the track will be necessary. However, racers will be able to celebrate the track's 30th anniversary in 2025 at its original location, as mining operations will not impact the track until 2026.

Rana Gruber shall also be a positive contributor to the local community and is committed to support local athletes, cultural events, local organisations and facilities. In the reporting year the company has supported a significant number of initiatives:

Kasper Ågheim Kalkenberg

Athletes

Rana Gruber is proud to support local athletes competing on national and international levels:

Marthe Kråkstad Johansen (b. 1999) is a biathlon athlete with a long-standing track record in international competitions. She is part of the elite national team in biathlon the current season (2024/2025) and has two top ten positions in the World Cup as well as a first place in the relay in Östersund. In 2024, she also won the national championship in the joint start, the third year in a row.

Robin Pedersen (b. 1996) is a professional ski jumper and a member of the national ski jumping team. He represented Norway at FIS Ski Jumping World Cup and FIS Ski Flying World Championships in 2024. In the current season (2024/2025), he has competed in several continental cup events in ski jumping, securing several victories, and competed in several FIS Jumping World CUP. He also represented Norway in the 2025 FIS Ski Jumping World Cup in Trondheim.

Kasper Ågheim Kalkenberg (b. 2005) is a biathlon athlete on the Norwegian U23 national team. He has participated in several international events and has three gold medals, three silver medals and two bronze medals from the Junior world cup. In addition, he has won the in the national junior championship several times as well as finish in 12th place in the senior championship.

Robin Pedersen

Marthe Kråkstad Johansen

Håkon W. Skog Erlandsen (b. 1989) is a Norwegian adventurer, musician and world record holder. In 2025 Håkon was a part of the first team to climb the north side of Mount Everest (from Tibet), being a crucial part of the team opening the route for foreigners on the north side of the mountain. Håkon has the last years been travelling all continents to preserve and promote international native music and culture. In 2025 Håkon also climbed Carstensz Pyramid in Papua New Guinea as the last part of completing the Seven Summits. A feat he is doing with his saxophone, being the first in the world to do so.

Cultural events

Mo i Rana Pride: In 2023, Rana Gruber became the main partner of Mo i Rana Pride - a nonprofit 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 inclusive culture at Rana Gruber, but also to support LGBT Rights and diversity in the community at large.

Sports

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. In addition to Rana Gruber supporting Rana FK, its largest collaboration partner has also stepped in and supported Rana football club and their work to offer inclusive activities to all members of the community is a key goal.

Bossmo & Ytteren IL (sports club): In 2023, Rana Gruber entered 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.

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.

Håkon W. Skog Erlandsen

Rana FK

In addition to the above-mentioned contributions, the following organisations and facilities received support from Rana Gruber in 2024:

Athletes

- Rikke Kalkenberg
- Preben Horven
- Lars Johan Hovind
- Emilie Ågheim Kalkenberg (recruit national team athlete)
- Benedicte Stien Schreiner
- Kristian Skjømming (recruit national team athlete)
- Birk Fjellheim
- Erik Leiråmo
- Kristine Sandstedt Ingebrigtsen

Sports activities and sports events

- Dunderlandsdalen shooting team
- Stålhallen in Mo i Rana (sports hall)
- Fageråsbakkene in Mo i Rana (Ski jumping hill)
- The Blåvegen ski race
- Skonseng sports club
- Storforshei sports club
- Rana handball club
- Rana athletics club
- Rana slalom club
- First Lego League
- Arctic Circle ski team
- Max Arena (sport hall)
- Rana løpskarusell
- Rana Gruber-cup (soccer tournament)
- Toppidrettsfondet
- Junior National championship in nordic combined
- Rana Gruber sports association (bedriftsidrettslaget)

Cultural activities

- Vintersenteret Nordland (science centre)
- Rana Kormakeri (choir)
- Båsmokoret (choir)
- Grottenkonsert in Plura Valley (concert)
- Haukneskoret (choir)
- Non-profit organisations and aid agencies
- The Bellona Foundation (non-governmental organisation)
- Frivillighetssentralen (the volunteering centre)
- BUA (aid organisation)
- The Salvation Army (aid organisation)

Going forward, Rana Gruber will continue its efforts to respect the social, cultural, and political rights of local communities, both locally and globally. The company will continue to support local suppliers as well as strengthening due diligence processes regarding communities that might be affected across the value chain.

Rana Gruber shall also continue to work closely with trade unions, the local communities and neighbours nearby operation sites as well as the reindeer herding district. Furthermore, the company will continue its commitment to supporting various initiatives and projects in the local community, such as local events, sports teams, and cultural activities that contribute to an equal and diverse community in the area.

Metrics and targets

S3-5:

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

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

As of 2024, the company has not set time-bound and outcome-oriented targets related to reducing negative impacts on affected communities; and/or advancing positive impacts on affecting communities; and/or managing material risks and opportunities related to affected communities.

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Governance information

Business conduct (ESRS G1)

Rana Gruber shall be a serious and dependable company and business partner and, therefore, maintain 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, at a minimum, comply with applicable laws and public regulations.

Governance

ESRS 2 GOV-1:

The role of the administrative, supervisory and management bodies

Rana Gruber seeks to maintain high standards for corporate governance and believes that strong corporate governance is decisive for value creation.

Corporate governance at Rana Gruber shall be based on the following main principles:

- Rana Gruber shall at all times comply with all laws and regulations that apply to the company.
- The board shall ensure that the company has appropriate corporate governance.

The company shall at all times seek to comply with the recommendations in the Norwegian Code of Practice for Corporate Governance and operations must be conducted in accordance with high ethical standards. Furthermore, Rana Gruber shall actively take social responsibility.

Rana Gruber's corporate governance principles are determined by the board of directors, which has the overall responsibility for ensuring that the company has a high standard of corporate governance. The board has prepared a corporate governance policy document addressing the framework of guidelines and principles which regulate the interaction between the shareholders, the board, and the CEO. The corporate governance policy can be changed by the board and shall be reviewed by the board on a regular basis.

The board of directors has provided a statement on the company's corporate governance as referenced to in the directors' report. For further information, please refer to the Corporate governance statement on *page 18*.

Strategy

ESRS 2 SBM-3:

Material impacts, risks and opportunities and their interaction with strategy and business model

As part of the double materiality assessment, Rana Gruber has identified significant impacts, across the value chain associated with business conduct. This includes the subtopics defined in ESRS 1, AR 16, all of which are deemed material except animal welfare. In the reporting year business conduct was assessed as not having financial materiality. The company therefore only disclose on material impact.

Material impact

The company is aware of the importance of responsible business conduct across the value chain. In the double materiality assessment Rana Gruber identified several 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. To manage adverse impact, 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 (SCoC) and a policy on bribery, corruption, and fraud. For more information about the policies, please refer to disclosure requirement G1-1.

Own operations

The materiality assessment identified a strong company culture enhancing high standards of corporate governance and sustainability matters as a positive impact the company has regarding people, the planet, and the economy. 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 negative impact regarding corruption and bribery was also identified, even though the likelihood of this occurring is considered low.

To handle these potential negative impacts, Rana Gruber has established policies and procedures addressing the above-mentioned issues. These are described in detail in disclosure requirement ESRS G1-1.

Downstream activities
During the materiality assessment, no actual or potential negative or positive impacts of significance were identified related to downstream activities.

Impact, risk and opportunity management

ESRS 2 IRO-1:
Description of the processes to identify and assess material impacts, risks and opportunities
To identify impacts, risks and opportunities in relation to business conduct, Rana Gruber has conducted a double materiality assessment in line with ESRS 1, chapter 3. For further information about the double materiality assessment, please refer to disclosure requirement IRO-1 on *page 100*.

G1-1:
Corporate culture and business conduct policies and corporate culture
Rana Gruber shall be a serious and dependable company and business partner and have high standards in responsible 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, international instruments and public regulations. The same level of responsible business conduct is expected of suppliers and business partners of the company. To govern high standards of responsible business conduct across the value chain Rana Gruber has implemented policies, principles and guidelines with respect to responsible business ethics and integrity.

The policies and procedures for 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. Training in responsible business conduct and anti-corruption and bribery is mandatory for all employees. The company also expect the same high standard from all suppliers and business partners, as stated in the Rana Gruber Supplier Code of Conduct.

Code of Conduct
The Rana Gruber 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 for Multinational Enterprises, and the Towards Sustainable Mining Framework (TSM). The CoC states that 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.

To address remedy, it also highlights that employees are required to promptly report any suspected violations of the principles set forth in the document to their immediate superior in Rana Gruber and that there shall be no retaliation against those who report actual or potential concerns. The CoC applies to Rana Gruber and all employees, including consultants and others acting on its behalf. For further information about the CoC please refer to disclosure requirement ESRS S3-1 on *page 168*.

Supplier Code of Conduct
Rana Gruber's Supplier Code of Conduct (SCoC) promotes responsible labour practices and ethical behaviour by ensuring that suppliers and business partners adhere to established standards and guidelines. The SCoC promotes fundamental human rights, responsible labour practices and ethical behaviour and is based on the UN's Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the Towards Sustainable Mining framework (TSM). It applies to all suppliers and business partners, hereunder sub-suppliers and employees of the supplier/business partner. It also extends to consultants and others acting on behalf of the supplier/business partner.

The SCoC includes an explicit expectation that suppliers conduct due diligence processes in accordance with the OECD Due Diligence Guidelines for Responsible Business Conduct. For further information about the SCoC please refer to disclosure requirement ESRS S2-1 on *page 165*.

Anti-corruption and bribery
Rana Gruber's policy on bribery, corruption, and fraud 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.

No employee shall be held accountable for refusing to participate in unauthorised payment activities, even if


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this results in the loss of business opportunities. 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.

Whistleblowing

Rana Gruber has established a whistleblowing procedure in line with the regulations set out in the Norwegian Working Environment Act (Arbeidsmiljøloven). All employees have the right to report any misconduct or breaches of the commitments, obligations, and policies that Rana Gruber upholds towards both employees and non-employees in the workforce. This includes violations of legal rules, written ethical guidelines, or widely accepted ethical norms in society, such as conditions that may involve danger to life or health, threats to the climate and environment, corruption or other financial crimes, abuse of authority, an unsafe working environment, or personal data breaches.

In collaboration with union officials, the management has ensured that a whistleblowing system for the reporting of irregularities is in place. This also includes procedures for how reported cases should be handled.

Rana Gruber encourages the reporting of misconduct in accordance with the whistleblowing procedure and is responsible for ensuring that whistle-blowers do not suffer direct or indirect sanctions. The company 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.

For further information about remediation of negative impacts and channels for employees to raise concerns, please refer to disclosure requirement ESRS S1-3 on *page 153*.

The policies and procedures mentioned have been approved by the management team and revised by the audit committee. They are available to all employees on the company intranet and communicated to suppliers and business partners.

G1-2:
Management of relationships with suppliers

Rana Gruber is committed to responsible business conduct and works actively to safeguard and promote fundamental human rights and labour rights throughout the value chain. The Rana Gruber Supplier Code of Conduct (SCoC) includes set of principles for responsible business practices the company expects its suppliers to abide by.

The SCoC has been embedded in contracts with new suppliers and business partners from 2024, as well as the biggest suppliers, and will be part of all new contracts going forward. The company regularly conducts due diligence in accordance with the OECD Guidelines for Multinational Enterprises. This includes assessment of social and environmental matters, partly done as part of a self-assessment survey that covers topics such as human rights, decent working conditions, discrimination, diversity and inclusion, anti-corruption, as well as climate and environmental factors.

For further information about the Rana Gruber Supplier Code of Conduct, please refer to disclosure requirements ESRS G1-1. For more information about the company`s due diligence processes, please refer to the topic standard ESRS S2 (workers in the value chain) and the transparency act statement in the appendix.

G1-3:
Prevention and detection of corruption and bribery

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. These principles are stated in the company anti-corruption and bribery policy as well as the Business Code of Conduct (CoC). These apply to all employees and non-employees acting on behalf of the company and is available on the company intranet. Principles for anti-corruption is also part of the Supplier Code of Code of Conduct (SCoC).

As a general principle, the company avoids sourcing from countries or regions where the risk of corruption and bribery is known to be elevated. This risk is assessed using a digital risk matrix and supply chain tool provided by a third party, based on research, analysis, and data.

In exceptional cases where it becomes necessary to procure goods from a high-risk country, the company require all relevant suppliers to complete a self-assessment scheme. A thorough screening process is conducted as part of this procedure. Additionally, a physical inspection and on-site visit is carried out before any orders are placed. In 2024, the company conducted one such physical inspection in a country where the risk of corruption and bribery was known to be elevated.

In 2024, the company has conducted risk assessments related to bribery and corruption within the value chain. These assessments are carried out for both new and existing suppliers and business partners. In addition, new suppliers and business partners are risk-assessed through a third-party evaluation. The company also revised its anti-corruption and bribery policy in 2024 and provided an updated training course mandatory for all employees.

In 2024 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.

METRICS AND TARGETS

G1-4:

Confirmed incidents of corruption or bribery

Disclosure requirement	Paragraph	Description	Unit	2023	2024
G1-4	24 a	Number of convictions for violation of anti-corruption and anti- bribery laws	Integer	0	0
G1-4	24 a	Amount of fines for violation of anti-corruption and anti- bribery laws	Monetary	0	0

G1-5:

Political influence and lobbying activities

Rana Gruber cooperates closely 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 2024 the company has had an extensive dialogue with the Directorate of Mining and the Norwegian Environment Agency regarding a new operating and emission permit. This matter is disclosed further in the topic standard ESRS E2 (pollution).

The company has continued its 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 2023. 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 also engages regularly with non-governmental organisations (NGOs) on different sustainability matters, partly through a partnership with the environmental foundation Bellona. Together the parties are working 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. In 2024, the company facilitated a workshop with Bellona and all employees that covered environmental topics such as electrification, carbon reduction in the steel industry and alternative use of tailings.

The total monetary value of financial and in-kind political contributions made directly and indirectly by Rana Gruber is not disclosed in 2024.

G1-6:

Payment practices

Rana Gruber has procedures for payment practices in place to make sure payments are paid on due date. Most of the suppliers operates with a 30-day due date, and some 14 days. There have been no legal proceedings for late payments in the reporting year.

Transparency act statement

With reference to the Transparency Act, the purpose of this statement is to provide information about how Rana Gruber works to promote respect for fundamental human rights and decent working conditions across the company's value chain.

Rana Gruber is subject to the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the Transparency Act). The company recognises the duties outlined in the Transparency Act ("the Act") and regularly conducts due diligence assessments. Rana Gruber provides information about its work in line with sections 5 and 6 of the Act, including publishing an annual statement to ensure public access to information regarding how the company addresses adverse impacts on fundamental human rights and decent working conditions.

The transparency act statement provides information about how Rana Gruber governs responsible business practices in its own operations and supply chains. Further, it highlights the most salient risks related to fundamental human rights and labour rights and provides information about measures that have been implemented to address adverse impacts. It also serves as a disclosure of due diligence policies, processes and activities conducted to identify and address actual or potential adverse impacts and findings such as stated in the OECD Due Diligence Guidance for Responsible Business Conduct.

GENERAL INFORMATION

This section of the statement provides a general description of the company and area of operations as well as the commitments, guidelines and procedures that is implemented to handling actual and potential adverse impacts on fundamental human rights and labour rights.

About Rana Gruber

Rana Gruber, established in 1964 and with 200 years of mining expertise, is an iron ore producer located in Mo i Rana in Northern Norway. With a total of 368 employees (head count 31.12.2024), the company operates open-pit and underground mines 35 km from its processing plant. The plant is located at the coast, with direct access to Rana Gruber's port and railway, enabling efficient ore transportation.

The operations involve iron ore mining and mineral processing to yield iron ore concentrate in addition to one specialised product. Rana Gruber produces hematite and magnetite concentrates, as well as Colorana pigments.

Robust and sustained production at maximum capacity resulted in record production totaling 1.84 million metric tonnes in 2024. The revenue in 2024 was NOK 1.66 billion.

For further information about the company, please see *page 8* in the report.

Commitment to responsible business practices

Rana Gruber is committed to uphold responsible business practices throughout the value chain and the company aims to influence suppliers and producers towards ethical and sustainable production and fair business practices at all levels of the value chain.

The company is committed to the UN's Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. These international instruments set principles for areas such as human rights and labour rights and is integrated in the policies and processes the company has implemented to govern responsible business conduct in both own operations and the supply chains.

Governance

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

The highest level of supervisory bodies in Rana Gruber is the board of directors ("the board"). The board shall ensure that the company has appropriate corporate governance, including due diligence processes on fundamental human rights and labour rights. Furthermore, the board has the overall responsibility for maintaining Rana Gruber's corporate governance framework, including its policies and procedures. This includes a responsibility for compliance with the Transparency Act. The board reviews and sign the transparency act statement.

The chief executive officer (CEO) holds the ultimate operational responsibility for the implementation of the strategic processes within the company. This includes compliance with obligations and demands as well as overseeing management of impacts caused by the company´s activities. Furthermore, the CEO has the overall responsibility for securing compliance with the duties in the Transparency Act, hereunder the securing implementation of due diligence processes, policies and procedures.

The procurement department is responsible for conducting due diligence as part of the procurements process. This process is described i further detail on *page 185*. The HR department is responsible for ensuring that the company is a safe, reliable, and responsible workplace for all employees in the workforce. For more information on the matter of Rana Gruber's own workforce, please refer to the topic standard ESRS S1 (own workforce) on page 147.

Policies and guidelines

Rana Gruber is committed to uphold responsible business practices throughout the value chains and the company aims to influence suppliers and producers towards ethical and sustainable production and fair business practices at all levels of the value chain.

The company is committed to the UN's Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. These international instruments set principles for areas such as human rights and labour rights and is integrated in the policies and processes the company has implemented to govern responsible business conduct in both own operations and the supply chains.

Code of Conduct
The Rana Gruber Code of Conduct (CoC) is developed in line with mentioned international instruments and states that 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.

Supplier Code of Conduct
The Rana Gruber Supplier Code of Conduct (SCoC) is developed in line with the mentioned international instruments and promotes fundamental human rights and labour rights. It applies to all suppliers, collaborators, subcontractors, and employees of the suppliers. This also extends to consultants and others acting on behalf of the supplier. Furthermore, the SCoC includes an expectation that suppliers shall conduct due diligence processes in accordance with the OECD Due Diligence Guidelines for Responsible Business Conduct.

To address remedy, both the CoC and SCoC highlights that the employee/supplier/business partner has a duty to immediately report to the management in Rana Gruber upon suspicion of any breaches of the principles laid out the policies and that there shall be no retaliation against suppliers/business partners or employees of suppliers/business partners who report actual or potential concerns. For supplier and business partners measure shall be in place to allow employees of the supplier to report concerns anonymously or through a designated representative.

Due diligence processes
Rana Gruber has implemented due diligence processes in line with the OECD Due Diligence Guidelines for Responsible Business Conduct. The company actively work to addresses adverse impacts on value chain workers. This includes to develop and continually improving policies, procedures, and processes to address risks for actual and potential adverse impacts on fundamental human rights and labour rights.

In line with the OECD Due Diligence Guidelines for Responsible Business Conduct the implementation of due diligence process is embedded in the responsibility of the board and management team. There are systems in place to conduct due diligence regularly and as part of the procurement practices. This includes the system House of Control that is used to screen suppliers on matters such as fundamental human rights and labour rights based on a self-assessment scheme. This serves as one way to identify and assess actual and potential adverse impacts in the value chain and the company prioritize suppliers for self-assessment based on inherent risk level, purchasing patterns and how critical the supplier or business partner are to the company's operations.

In addition to the supplier self-assessment, the company regularly assess inherent risk in the value chain, related to countries, goods, and product categories. Supplier visits is also conducted as part of the due diligence processes when needed.

Procurement processes

The company has implemented a procurement process that ensures efficiency while maintaining compliance with company policies, hereunder the Supplier Code of Conduct where policies regarding fundamental human rights and labour rights is described. Below is a step-by-step overview of the process.

1. Need Arises
The process begins when an employee identifies the need for a purchase, whether for goods or services provided by a supplier or business partner.

2. Requisition created
The designated employee then creates a requisition, detailing the specific items or services required.

3. Requisition approval
The requisition is submitted for approval according to the company's authorization framework. Depending on the value or type of purchase, this may involve multiple levels of approval.

4. Processing by the procurement department
Once approved, the requisition is forwarded to the procurement department. Here, the team verifies all details to ensure accuracy and compliance with procurement policies. This includes an assessment of risk for adverse impacts on fundamental human rights and labour rights when needed, as well as an assessment of the information the supplier/business partner provides in the self-assessment tool.

5. Agreement signed with supplier/business partner
After verification, the procurement department sends the requisition to the relevant supplier to proceed with the purchase of the required goods or services. Both parties (the company and the supplier/business partner) sign larger agreements, hereunder the Supplier Code of Conduct.

Whistleblowing mechanisms

Rana Gruber has established a procedure for whistleblowing, in line with the regulation on the matter in the Norwegian Working Environment Act (Arbeidsmiljøloven). All employees have the right to report any misconduct or breaches to the commitments, obligations and policies Rana Gruber has towards own employees and non-employees in the workforce. This includes legal rules, written ethical guidelines or ethical norms that are widely accepted in society, such as conditions that may involve, danger to life or health, danger to the climate and the environment, corruption or other financial crime, abuse of authority, unsafe working environment or personal data breaches.

Rana Gruber encourages the reporting of misconduct in accordance with the whistleblowing procedure and is responsible for ensuring that whistle-blowers do not suffer direct or indirect sanctions. The company 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.

As of 2024, the company has not established channels where value chain workers can make their concerns and needs known directly to Rana Gruber. As part of a due diligence process, the company has decided to implement such a solution during 2025.

Reporting and information obligations

In line with the reporting obligation (section 5 in the Act), the company disclosure information about its due diligence processes on fundamental human rights and labour rights annually. The transparency act statement is made public on ranagruber.no.

In accordance with the obligation to provide information (section 6 in the Act), the company responds to inquiries from business associates, journalists, and other stakeholders. The company has received five inquires with request for information in 2024. All inquiries have been answered in line with the duties in the Act.

ADVERSE IMPACTS AND SIGNIFICANT RISKS OF ADVERSE IMPACTS

This section of the statement highlights the actual adverse impacts and significant risks of adverse impacts on fundamental human rights and labour rights as identified in due diligence processes.

The due diligence processes have provided the company with a comprehensive view of its own operations, suppliers and business partners, identifying where there are significant risks of adverse impacts on fundamental human rights and labour rights. The due diligence processes conducted in 2024 has not identified any actual adverse impacts.

Own operations

Rana Gruber shall be a safe, reliable, and responsible workplace for all employees and has procedures and measures in place for securing a safe workplace for all employees. 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. Considering an inherent risk of adverse impacts related to health a safety, the company has implemented policies, systems and procedures securing a high level of HSE-standards in all areas of the operations. All employees and non-employees are covered by the HSE system.

Other measures to secure a safe workplace for all employees is implemented (as a minimum) in line with obligations with the Norwegian Working Environment Act. The company also aims to enhance equality and diversity in the workplace. Considering these measures, the risk for actual and potential adverse impacts on the workforce in relation to violation of fundamental human rights and labour rights is considered to be low at the time being.

For more information on these matters, please refer to the topic standard ESRS S1 (own workforce) on *page 147*.

Supply chain and business partners

The greatest risk of actual and potential adverse impacts on fundamental human rights and labour rights is located in the company`s supply chain activities. Rana Gruber is dependent on global and complex supply chains and have almost 350 permanent first tier suppliers (limited to suppliers with an annual spend of over 100 000 NOK). 90 per cent of these are based in Norway, with the remaining per cent spread across Scandinavia, Europe, and the US. Most of these suppliers have production facilities in Norway and Europe but are nevertheless dependent on sub-suppliers across the world. In terms of sub-suppliers, the company has less insight at the time being due to a global and complex supply chain with a great lack of transparency.

The due diligence processes highlight products such as machinery, where activities such as extraction and processing of minerals and metals inherence salient risk for adverse impacts. There is also a salient risk of violations of labour rights aboard the ships transporting products from the suppliers to Rana Gruber.

On a general level, the company has identified lack of transparency in the global supply chain the company is dependent on. This makes it challenging to conduct thorough due diligence processes. Furthermore, the company has insufficient internal resources to monitor suppliers in line with the OECD Guidelines. As a result, sourcing may be made without sufficient focus on fundamental human rights and labour rights. The company is therefore working actively to strengthen governance, policies, and procedures in this area.

Indigenous peoples

The company closely monitors actual and potential adverse impact affecting the local community of Indigenous peoples, represented by the reindeer herding district (Saltfjellet Reinbeitedistrikt). In 2024, the district was affected by the company`s reopening of an open pit at Stensundtjern in Mo i Rana. The company implemented measures in this regard which is described below.

MEASURES TO CEASE ACTUAL ADVERSE IMPACTS OR MITIGATE SIGNIFICANT RISKS OF ADVERSE IMPACTS

This section of the statement highlights measures the company has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts.

Implemented measures

The company has implemented measures to mitigate risk for adverse impacts on different levels:

Governance

- Implemented a Code of Conduct and Supplier Code of Conduct in line with international instruments such as UN's Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.
- Conducts due diligence in accordance with the OECD Guidelines for Multinational Enterprises on a regularly basis and as part of the procurement process.

- Procurement processes has been centralized to strengthen responsible practices and is now facilitated by a dedicated procurement resource. This reorganisation has increased the efficiency of working with suppliers on procurement policies and contributes to an overall improvement of due diligence in procurement practices.
- In 2024, training courses in responsible business conduct (including principles in the CoC and SCoC) was developed and made mandatory for all employees in the company. In addition, training in anti-corruption and bribery has been conducted.

Supply chain and business partners

- Rana Gruber Supplier Code of Conduct is implemented in the company's procurement system to ensure that principles are being communicated to suppliers and business partners before going into agreements.
- Screening of suppliers on matters such as fundamental human rights and labour rights based on a self-assessment scheme. In 2024, about 50 per cent of Rana Gruber`s biggest suppliers have conducted the self-assessment. The company have also implemented a simplified version of the self-assessment to be used for smaller businesses to improve the response rate. All suppliers that the company categorize as critical have responded to the self-assessment.
- In addition to the supplier self-assessment, the company regularly assess inherent risk in the value chain, related to countries, goods, and product categories.
- Supplier visits is also conducted as part of the due diligence processes, and in 2024 the company conducted supervision/audits at three first-tier suppliers located in Norway, Sweden and Türkiye.

Indigenous peoples

- Protection of marginalized populations, communities, and Indigenous peoples is integrated in the policies Rana Gruber has implemented to govern responsible business conduct across the value chain (CoC and SCoC).
- The company seeks to have a close and constructive dialogue with the reindeer herding district (Saltfjellet Reinbeitedistrikt) and meets with representatives once a year, or more often if needed.
- Due to impact on the reindeer herding district caused by the reopening of an open pit, the parties negotiated a new interacting agreement at Stensundtjern in Mo i Rana in 2024.
- As part of the agreement a study will be carried out by Rana Gruber which will map the consequences for the reindeer herding district and propose mitigation measures if needed. The operations will proceed in 2025 and will include frequent dialogue between the parties.

For measures regarding own operations and employees, please see the topic standard ESRS S1 (own workforce) on *page 147*.

Measures the company plan to implement

Going forward Rana Gruber aims to strengthen is due diligence processes by improving engagement with value chain workers and their representatives. In addition, efforts will be made to foster closer dialogue with more suppliers and business partners regarding due diligence assessments.

The effect of the implemented and planned measures motioned above is more thorough due diligence processes which will contribute to a greater understanding of actual adverse impacts and significant risks of adverse impacts on fundamental human rights and labour rights across the value chain. The company aims to enhance transparency in the value chain and will strive to get more knowledge and understanding of sub-suppliers, input factors etc. going forward.


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Norwegian equality and anti-discrimination act statement (ARP)

Part one of this statement describes a mapping of gender balance, salary and involuntary part-time work. The figures apply to 2024.

Part two describes the company's work to promote equality and diversity, and to prevent discrimination and harassment, in accordance with the Norwegian 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 applies to all employees and non-employees that are a part of the company`s workforce. The board and executive management of Rana Gruber are involved in the company's work with equality and anti-discrimination. A description of this can be found in the board of directors' report on *page 35*.

PART ONE: STATUS FOR GENDER EQUALITY IN RANA GRUBER

Salary differences and part-time work

Salary, and any salary differences between men and women, are continuously monitored in the company. In 2024, an assessment was made by comparing the average salary within, but not between, four employee categories: operators, clerks, technical professionals and managers.

In the disclosed salary figures from the reporting year 2023, the total compensation including bonuses and incentive schemes were included in the salary figures for 2023. This is corrected in 2024, and only the fixed salaries are included. Total gender balance data reflect only permanent employees, as the number of temporary workers fluctuates and would not provide a reliable representation.

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

The salary survey from 2024 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 1 non-binary, 59 women and 275 men worked as full-time employees at Rana Gruber in 2024. The proportion of women per 31 December 2024 was 17.6 per cent.

Table 1.1: Total gender balance*

	Women	Men	Other	Total	Per cent
2023	59	281	1	341	17.3%
2024	**59**	**275**	**1**	**335**	**17.6%**

** Only permanent employees*

Table 1.2: Temporary employees*

	Women	Men	Total	Share of women	Per cent of total employees
2023	11	3	14	78.6%	3.7%
2024	**3**	**10**	**13**	**23.1%**	**3.5%**

** Temporary employees do not include the apprentices and substitutes*

Table 1.3: Apprentices

	Women	Men	Total	Share of women	Per cent of total employees
2023	6	20	26	23.1%	6.8%
2024	**5**	**15**	**20**	**25.0%**	**5.4%**

Table 1.4: Part-time positions

	Women	Men	Total	Share of women	Per cent of total employees
2023	1	4	5	20%	1.3%
2024	**0**	**4**	**4**	**0%**	**1.1%**

Table 1.5: Parental leave (average number of weeks)

	Women	Men	Total
2023	14	9	11
2024	**19**	**13**	**15**

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

The tables below apply to 2024. Numbers from 2023 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
2023	694 319	739 562	93.9%
2024	**766 030**	**804 330**	**95.2%**

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.

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 operation.

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. Which 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.

2023

Operators	Women	Men	Women's salary in percentage of men's
Employees	39	218	
Average yearly salary (NOK), fixed salary	647 282	702 760	92%
Payments in kind (NOK)	13 125	13 125	100%

2024

Operators	Women	Men	Women's salary in percentage of men's
Employees	39	209	
Average yearly salary (NOK), fixed salary	699 275	754 094	93%
Payments in kind (NOK)	24 229	24 229	100%

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. The lower average salary in 2024 compared to 2023 is due to a higher proportion of younger, lower-paid employees following the departure of older, higher-paid employees through attrition.

2023

Office/mercantile positions	Women	Men	Women's salary in percentage of men's
Employees	6	5	
Average yearly salary (NOK), fixed salary	860 095	843 344	95%
Payments in kind (NOK)	13 125	13 125	100%

2024

Office/mercantile positions	Women	Men	Women's salary in percentage of men's
Employees	6	7	
Average yearly salary (NOK), fixed salary	817 160	805 437	95%
Payments in kind (NOK)	24 229	24 229	100%

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.

2023

Technical officers	Women	Men	Women's salary in percentage of men's
Employees	10	43	
Average yearly salary (NOK), fixed salary	783 991	850 338	92%
Payments in kind (NOK)	13 125	13 125	100%

2024

Technical officers	Women	Men	Women's salary in percentage of men's
Employees	13	42	
Average yearly salary (NOK), fixed salary	855 554	906 225	94%
Payments in kind (NOK)	24 229	24 229	100%

Table 2.2.4 Salary differences between men and women, managers

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.

2023

Managers	Women	Men	Women's salary in percentage of men's
Employees	5	16	
Average yearly salary (NOK), fixed salary	1 374 100	1 358 425	101%
Payments in kind (NOK)	13 125	13 125	100%

2024

Managers	Women	Men	Women's salary in percentage of men's
Employees	4	16	
Average yearly salary (NOK), fixed salary	1 468 184	1 550 320	95%
Payments in kind (NOK)	24 229	24 229	100%

Table 2.3 Gender distribution at different occupational levels/groups*

	2023				**2024**			
Position	Women	Men	Other	Share of women	**Women**	**Men**	**Other**	**Share of women**
Operators	38	218	1	17.4%	**38**	**209**	**1**	**18.2%**
Office/mercantile positions	6	5	-	120.0%	**6**	**7**	**-**	**85.7%**
Technical officers	10	43	-	23.3%	**13**	**42**	**-**	**31.0%**
Managers	5	16	-	31.3%	**4**	**16**	**-**	**25.0%**

* *Only permanent employees.*

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	Other	Men	Women	Men	Women	Men	Women	Men	Women	Men
2023	59	1	281	4	16	7	14	0	9	0	0
2024	**59**	**1**	**275**	**3**	**10**	**11**	**19**	**0**	**4**	**0**	**0**

PART TWO: RANA GRUBER'S WORK TOWARDS EQUALITY AND NON-DISCRIMINATION

Rana Gruber considers diversity a key resource and strength, prioritising the creation of a safe and inclusive workplace where every employee feels respected. This commitment stems from the understanding that a diverse and inclusive culture enhances well-being, boosts productivity and innovation, and ultimately strengthens the company's overall performance. A positive work environment can also lead to higher job satisfaction, reduced sick leave and improved employee retention, crucial for sustainable growth and the attraction of top talent.

To achieve this, Rana Gruber mandates that all managers actively and consistently promote gender equality, inclusivity, and diversity. All employees are informed about the company's principles and goals in this area.

Building on an extensive 2023 analysis that mapped existing conditions and identified measurable objectives, Rana Gruber continues its ongoing collaborative efforts with management and employees to promote equality, diversity, and anti-discrimination in 2024.

Equality Strategy

Rana Gruber's commitment to equality and diversity, as described above, is formalised in the Equality Strategy, adopted by the board in 2023. This strategy prohibits discrimination and harassment based on gender, pregnancy, maternity leave, adoption and other caregiving responsibilities, ethnicity, religion, beliefs or life stance, disability, sexual orientation, gender identity, gender expression, and age (collectively referred to as "grounds of discrimination"), in accordance with the Equality and Anti-Discrimination Act. The commitment extends to other relevant personal characteristics and combinations thereof. The strategy includes specific metrics to guide the company's efforts, detailed below.

Policies and guidelines

Rana Gruber' Equality Policy emphasises equal treatment and zero tolerance for discrimination and harassment. The company upholds these principles across the organisation, encompassing all areas of discrimination defined in the Equality and Anti-Discrimination Act: recruitment, pay/working conditions, promotion, development opportunities, work-life balance, and combating any harassment/violence. These standards are expected of all contractors, suppliers, and business partners. Additionally, Rana Gruber maintains policies and procedures for whistleblowing, data privacy (GDPR), and workplace health and safety.

The company's continuous equality and anti-discrimination efforts follow a four-step process:

1. Investigating and mapping,
2. Analysing causes,
3. Initiating measures and,
4. Evaluating the outcomes of the efforts

Investigating and mapping (1) and analysing causes (2):

Rana Gruber has formed a working group with representatives from the management, HR and employee representatives to regularly assess potential discrimination risks and barriers to equality based on the discriminatory indicators and areas of discrimination.

In 2024, the working group addressed several areas as part of the assessment conducted in the reporting year.

- Existing policies in line with the checklist provided by the Equality and Anti-discrimination Act.
- The physical conditions of the workplace in relation to various discriminatory indicators, e.g. universal design.

As part of the assessment the working group analysed the causes of the identified risks:

- The ambitions, guidelines, policies and actions related to gender equality and diversity can be even better communicated within the organisation.
- Mining has traditionally been a male-dominated industry. In 2024, 59 of the company's total of 335 employees were women.
- Several work tasks in the company are characterised by requirements for good health and strong physique due to physical tasks.
- Hiring people with disabilities presents challenges due to the physically demanding nature of the jobs and associated safety concerns and regulations.
- The company acknowledges that there might be challenging for older employees due to the physically demanding jobs.
- Challenges in providing adequate work assignments for pregnant employees unable to continue working in the mine due to health and safety regulations.
- There is an internal style of communication and jargon that may be perceived as exclusive, but not more at Rana Gruber than any other company in the industry.
- Rana Gruber is located in a region with less ethnic diversity than some other regions, and the diversity of the company reflects that.

- 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 (e.g. universal design).
- The company has a requirement that employees must be competent in a Scandinavian language. This is rooted in safety regulations. 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 several initiated measures described in the following section.

Initiating measures (3)

To address identified risks, Rana Gruber has implemented several measures:

- Regular working group reviews, at least once a year.
- Initiatives to encourage women's advancement in the company and attract more women to the mining industry. For example, encouraging women to apply to internal positions and participate in various training courses.
- Ensure a safe work environment for women in the mine by providing necessary accommodations and support.
- Assess and plan for accommodations for pregnant employees who cannot continue to work in the mine due to safety regulations, to the extent possible.
- Employees who are not familiar with a Scandinavian language enrol in Norwegian courses.
- Continuously assess the need for accommodations for minority groups.
- Strengthen internal communication to ensure that the policies, along with related guidelines, is effectively communicated throughout the organisation.
- Identify and initiate physical measures that satisfies universal design requirements and other physical measures that can help promote equality and diversity.
- 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.
- Updating the board regularly on equality and diversity measures and ongoing efforts.
- To promote inclusivity, the company is actively fostering a culture of respect.
- Issuing an employee survey to assess the company's efforts in promoting equality and preventing discrimination. This survey is conducted at the end of each year, representing the final step (Step 4) of the continuous process outlined in the Act.

Evaluate the results of efforts (4)

Rana Gruber uses four strategic measures to track progress: (1) increasing gender balance within own employees; (2) accommodating employees with disabilities; (3) accommodating employees from minority backgrounds; and (4) building an inclusive culture.

Results in 2024:

1. Gender balance

Current female to male ratio 17.9 per cent (60 out of 335 employees), a small increase since prior year. The goal is to reach 30 per cent by 2030 and consequently increase the gender balance within the company. There has been a slight increase in the number of women working within the mine operations.

Year	Per cent	Amount
2021	18.2%	52 out of 286
2022	16.1%	46 out of 286
2023	17.3%	59 out of 341
2024	17.6%	59 out of 335
...		
2030	30.0%	101 out of 335

Initiatives to increase female representation include school visits, awareness-building meetings, management training, both internal and external communication improvements, equality and anti-discrimination training, establishing in-house ambassadors, engagement with educational institutions, and actively promoting women's advancement and recruitment within the company.

2. Accommodating employees with disabilities:

Rana Gruber is committed to inclusivity and is looking for other possibilities to support, assess and improve the physical and psychological work environment for employees with disabilities. The company also partner with the Norwegian Labour and Welfare Administration (NAV) to provide accommodated work arrangements for employees facing health challenges, ensuring each individual's needs are met. Additionally, Rana Gruber ensures that if employees experience injury or illness that prevents them from performing their regular duties, the employee and their manager jointly explore the possibility of alternative, adapted work tasks, to the greatest extent possible.

3. Accommodating employees with minority backgrounds:

Rana Gruber is committed to fostering a diverse and inclusive workplace that values employees from all backgrounds. Currently, the company has employees with different nationalities and continuously assess how the company can a accommodate all employee's needs. Rana Gruber is implementing several key measures to facilitate and encourage employees with minority backgrounds to work at the company, such as offering language courses to help those with language barriers.

4. Building an inclusive culture:
The company is committed to building an inclusive workplace culture. Rana Gruber has formulated a strategy anchored in clear and measurable metrics that serves as guiding benchmarks for our actions:

- Rana Gruber's 2024 internal culture assessment is reflected in employee surveys, the equality strategy, and leadership training.
- An employee survey was conducted in 2024 with a 60 per cent response rate. These results are further discussed in the Sustainability Report.
- Sponsoring the local Pride-festival
- Using gender neutral terms

Rana Gruber anticipates these initiatives will increase female recruitment, increase diversity, and better support employees with disabilities, fostering an even more open and inclusive workplace aligned with the Equality and Anti-discrimination Act.

Rana Gruber ASA

Postal address:
P.O. box 434
NO-8601 Mo
NORWAY

Visitor address – Mo i Rana:
Rana Gruber ASA
Mjølanveien 29
NO-8622 Mo i Rana
NORWAY

ranagruber.no