



Sustainability statement 2024



SUSTAINABILITY STATEMENT 2024

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Abbreviations 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, evaluate, 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 (CO₂) 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.
Engaging with affected stakeholders in all key steps of the due diligence assessment	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.
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:

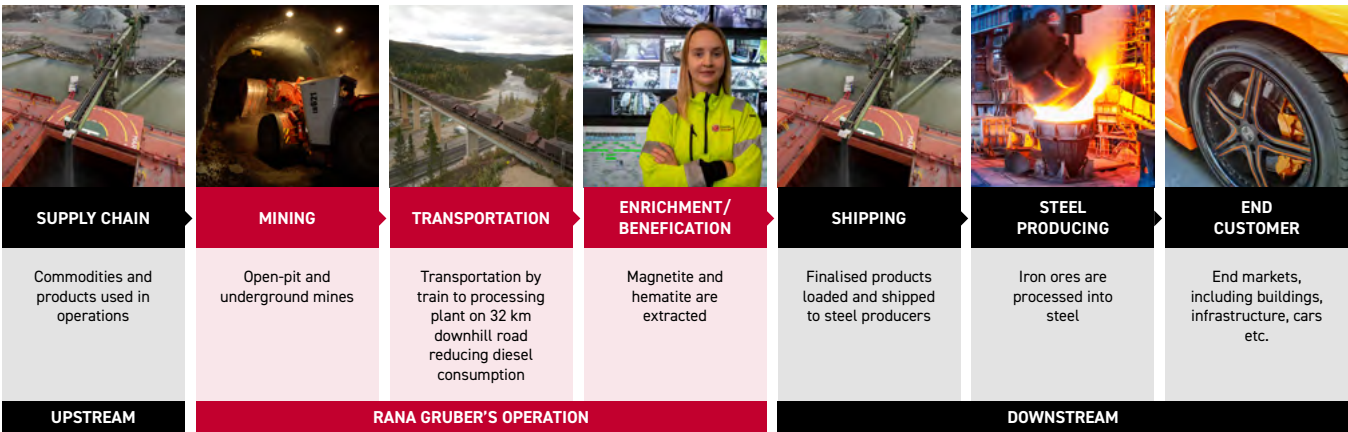
Strategy, business model and value chain

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 sec-

tor 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	<ul style="list-style-type: none"> ■ Safe operations and a reliable workplace, equality and anti-discrimination. 	<ul style="list-style-type: none"> ■ Work environment committee, wage negotiations, general meetings (at least four times a year), development meetings, operations meetings, and employee representative meetings. <p>Refer to ESRS S1 for further information.</p>
Customers	<ul style="list-style-type: none"> ■ Financial sustainability and ability to deliver products. ■ Low emission transition through high grade iron ore and reduced CO₂. 	<ul style="list-style-type: none"> ■ Status meetings, both directly and indirectly with main business partner Cargill and customers.
Shareholders	<ul style="list-style-type: none"> ■ Responsible operations ■ Reliability ■ Sustainability ■ Profitability 	<ul style="list-style-type: none"> ■ 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)	<ul style="list-style-type: none"> ■ Good relationship with Rana Gruber. ■ Local impact: role as employer and role model. ■ Local noise and pollution. ■ Information spreading locally and availability for questions. 	<ul style="list-style-type: none"> ■ Through media coverage, organised meetings etc. ■ Sponsorship and participation. <p>Refer to ESRS S3 for further information.</p>
Indigenous people (the reindeer herding district)	<ul style="list-style-type: none"> ■ Ongoing and planned operations within the Saltpjellet reindeer herding district. 	<ul style="list-style-type: none"> ■ Annual meeting with Saltpjellet reindeer herding district. Extended dialogue when needed. <p>Refer to ESRS S3 for further information.</p>
Authorities	<ul style="list-style-type: none"> ■ Future operations ■ Nature management ■ Safety ■ Employment 	<ul style="list-style-type: none"> ■ 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. <p>Refer to ESRS G1 for further information.</p>
Suppliers	<ul style="list-style-type: none"> ■ Principles set out in the Rana Gruber Supplier Code of Conduct. ■ Due diligence assessment. ■ Role as employer and partner ■ Local impact 	<ul style="list-style-type: none"> ■ Meetings and dialogue ■ Implementation of services ■ Audits ■ Due diligence assessment <p>Refer to ESRS S2 for further information.</p>
Trade unions, employee and employer organisations	<ul style="list-style-type: none"> ■ Collaboration between employers, trade unions, and authorities for decent working conditions. ■ Decent salary and safe working conditions. 	<ul style="list-style-type: none"> ■ 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. <p>Refer to ESRS S1 for further information.</p>
Non-governmental organisations (NGOs)	<ul style="list-style-type: none"> ■ Ambitions and plans relating to climate ■ Nature management 	<ul style="list-style-type: none"> ■ Regular engagement with NGOs on different sustainability matters, partly through a partnership with the environmental foundation Bellona. <p>Refer to ESRS G1 for further information.</p>
Industry organisations	<ul style="list-style-type: none"> ■ Common reporting standard for the industry (TSM) ■ Cooperation with authorities 	<ul style="list-style-type: none"> ■ Contact with TSM, and membership in the Federation of Norwegian Industries and the Norwegian Mineral Industry.
Bank and finance	<ul style="list-style-type: none"> ■ Good sustainability strategies and plans ■ Implementation of strategy 	<ul style="list-style-type: none"> ■ Meetings with banks and financial institutions.
Potential investors	<ul style="list-style-type: none"> ■ Good sustainability strategies and plans ■ Implementation of strategy 	<ul style="list-style-type: none"> ■ Quarterly reports and presentations, and stock exchange announcements.

Who	Topics of importance	Dialogue with the company
Media	<ul style="list-style-type: none"> ■ Economy ■ Responsible operations ■ Nature management ■ Local cooperation ■ Equality 	<ul style="list-style-type: none"> ■ Contact with media outlets and journalists.
Education and research institutions	<ul style="list-style-type: none"> ■ Apprenticeships ■ Research projects ■ Equality (recruit women) 	<ul style="list-style-type: none"> ■ 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 emphasis 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.



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 were used:

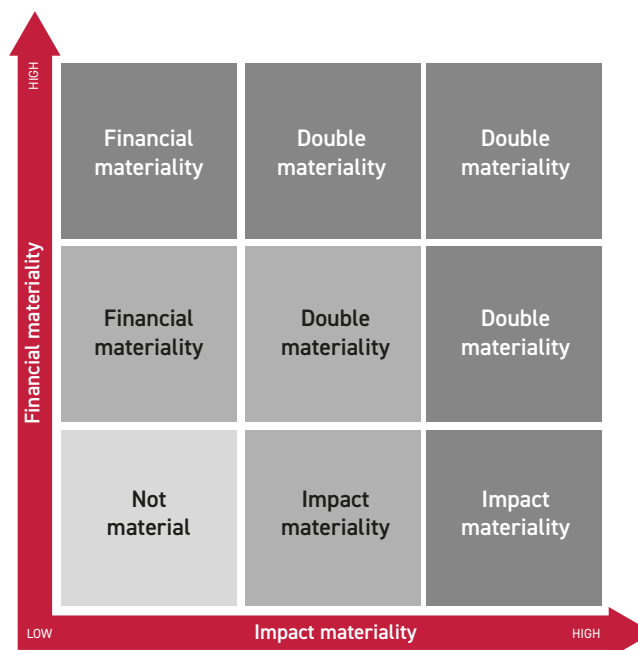
- **Probability:** The likelihood of the positive or negative effect occurring.
- **Scope:** How prevalent the risks and opportunities are.
- **Time horizon:** time horizon for when the positive or negative effect occurs (short-term, medium-term or long-term).

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.

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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 committed 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 frame-

work 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 down-

stream 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 era¹. 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 remuneration of all employees. The company has

a target to achieve zero GHG-emissions from own productions (Scope 1 and Scope 2). For the remuneration to align with this goal, one of the considerations into the bonus payment is the reduction of CO₂ 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 CO₂ 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 assess-

ment 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 green-

house 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 14064-1 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 require-

ment 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, includ-

ing 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 horizons.

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 CO₂ emission reduction through cleaner hematite concentrate production and a commitment to becoming CO₂ 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 tCO₂, a decrease of 14.7 per cent from 2023. Scope 1 emissions from transportation were 10 593 tCO₂ and 5 tCO₂ 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 tCO₂e 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

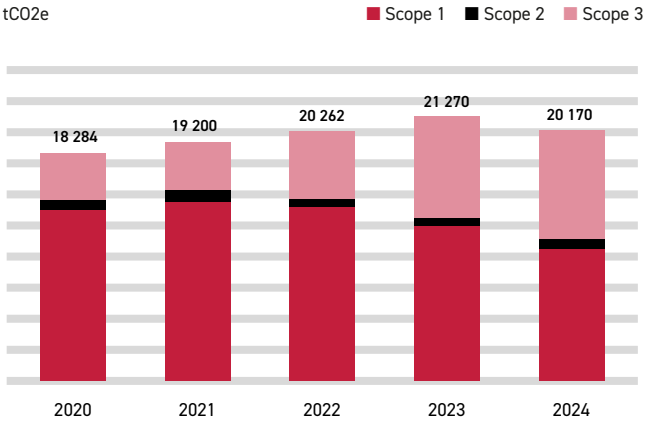
Indirect emissions (Scope 3) arise from both upstream and downstream activities, and the company is currently mapping these emissions in accordance with the GHG Protocol methodology. In 2024, Rana Gruber reported a seven per cent increase in Scope 3 emissions, attributed to the inclusion of additional 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



Metrics and targets

E1-4:

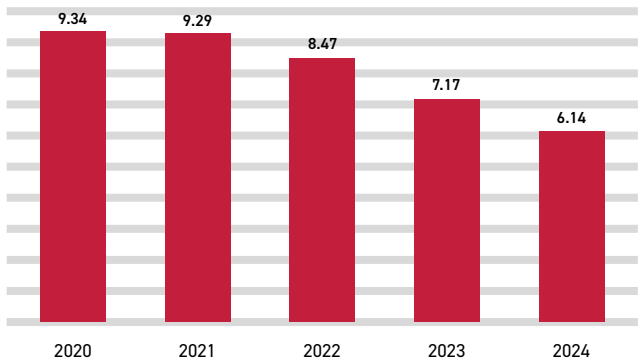
Targets related to climate change mitigation and adaptation

Rana Gruber's main ambitions are to produce cleaner hematite concentrate, increase magnetite production and reduce CO₂ emissions.

Firstly, for the reporting year, the company aimed to reduce CO₂-consumption per ton produced. Measured in their own consumption (scope 1 and 2). In 2024, Rana Gruber continued its year-on-year reduction of CO₂-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

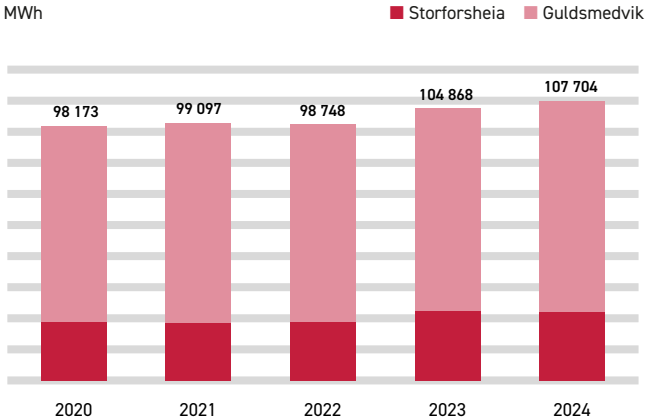
CO₂-emissions in its own productions, with a target of 3-10 per cent reduction this reporting year as well. Additionally, Rana Gruber is working on developing targets aligned with reducing Scope 3 emissions as well.

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, hydro-power.

ENERGY CONSUMPTION



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 CO₂ -equivalents (tCO₂e) 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.

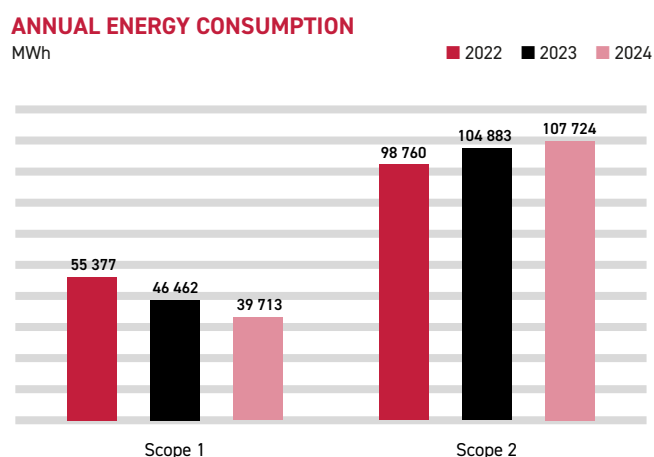
Table: Reporting year energy and GHG emissions:

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 ₂ e	20 062.0	21 269.5	20 170.2
Category		Description	Unit	2022	2023	2024
Scope 1						
Transportation						
Diesel		Machinery and vehicles	tCO ₂ e	11 583.2	10 137.2	9 100.7
Diesel		Train	tCO ₂ e	2 144.5	1 922.6	1 477.5
Gasoline		Vehicles	tCO ₂ e	0.4	1.3	3.0
Adblue		Machinery	tCO ₂ e	-	14.5	11.7
Transportation total			tCO ₂ e	13 728.2	12 075.6	10 592.9
Stationary combustion			tCO ₂ e	214.2	341.5	4.8
Scope 1 total			tCO ₂ e	13 942.4	12 417.1	10 597.7
Scope 2 (location-based)						
Electricity location-based						
Electricity Norway			tCO ₂ e	691.2	650.2	753.9
Electric car nordic			tCO ₂ e	0.3	0.4	0.5
Electricity location-based total			tCO ₂ e	691.5	650.6	754.5
Scope 2 total			tCO ₂ e	691.5	650.6	754.5
Scope 2 (market-based)						
Electricity market-based						
Electricity Norway			tCO ₂ e	39 992.9	52 675.2	64 472.7
Electric car nordic			tCO ₂ e	0.3	-	7.6
Electricity market-based total			tCO ₂ e	39 993.3	52 675.2	64 480.3
Scope 2 total			tCO ₂ e	39 993.3	52 675.2	64 480.3
Scope 3						
Purchased goods and services			tCO ₂ e	1 424.6	4 090.7	4 552.7
Fuel-and-energy-related activities			tCO ₂ e	3 456.7	3 488.3	3 182.7
Upstream transportation and distribution			tCO ₂ e	12.5	29.9	569.3
Waste			tCO ₂ e	461.0	438.7	448.3
Business travel			tCO ₂ e	73.3	154.2	28.2
Downstream transportation and distribution			tCO ₂ e	-	-	36.8
Scope 3 total			tCO ₂ e	5 428.0	8 201.8	8 818.0
Total (scope 1 + 2) (location-based)			tCO ₂ e	14 633.9	13 067.7	11 352.2
Total (scope 1 + 2 + 3) (location-based)			tCO ₂ e	20 062.0	21 269.5	20 170.2
Total (scope 1 + 2) (market-based)			tCO ₂ e	53 935.7	65 092.3	75 078.0
Total (scope 1 + 2 + 3) (market-based)			tCO ₂ e	59 363.7	73 294.1	83 896.0
Annual market-based GHG emissions						
Electricity total (scope 2) with market-based calculations			tCO ₂ e	39 992.9	52 675.2	64 472.7
Scope 2 total with market-based electricity calculations			tCO ₂ e	39 993.3	52 675.6	64 473.2
Scope 1+2+3 total with market-based electricity calculations			tCO ₂ e	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, kgCO₂e, km), consumption data converted into energy (MWh) and tCO₂e, and the per cent share each emission source represented in the overall GHG emissions accounting.

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





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 CO₂, CH₄, N₂O HFCs, PFCs, SF₆ and NF₃ when converting consumption data to tons CO₂-equivalents (tCO₂e). The Global Warming Potential (GWP) used in the calculation of CO₂e 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 tCO₂e 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 fol-

lowing 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 cycle. Of all chemicals used in the laboratory in Guldsmédvik, 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 tCO₂e in 2023 to 569.3 tCO₂e 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 tCO₂e 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 tCO₂e.

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 CO₂e emissions from their monthly operations throughout the calendar year. The calculation method is based on the average-data method through the software CEMAsys. The average-data method includes emission factors primarily from Department for Environment, Food and Rural Affairs (DEFRA), International Energy Agency (IEA) and the Norwegian Environmental Agency. As for explosives, product specific emission factors have been applied through available Environmental Product Declarations (EPDs). In summary, all emissions factors are based on the average-data method, except explosives, which is based on supplier-specific EPDs.





To the Board of Directors of Rana Gruber ASA

Independent report on Rana Gruber ASA's Greenhouse Gas (GHG) Statement

We have undertaken a limited assurance engagement in respect of Rana Gruber ASA's GHG statement for the period 1 January 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.

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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)

Revisjonsberetning

Signers:

Name	Method	Date
Eriksen, Silja	BANKID	2025-03-04 19:02



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of the document.

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 CO₂ 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 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.

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 Envi-

ronmental 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

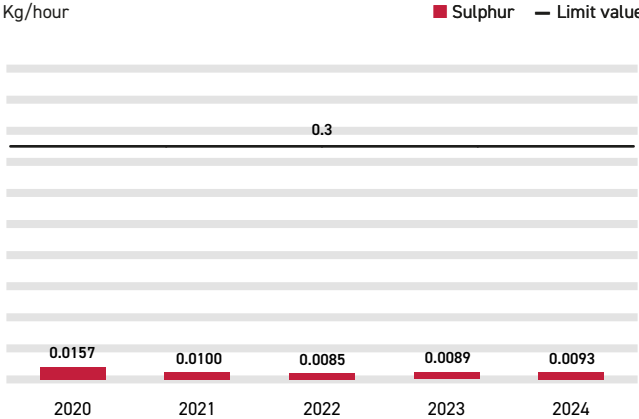
E2-3:

Targets related to pollution

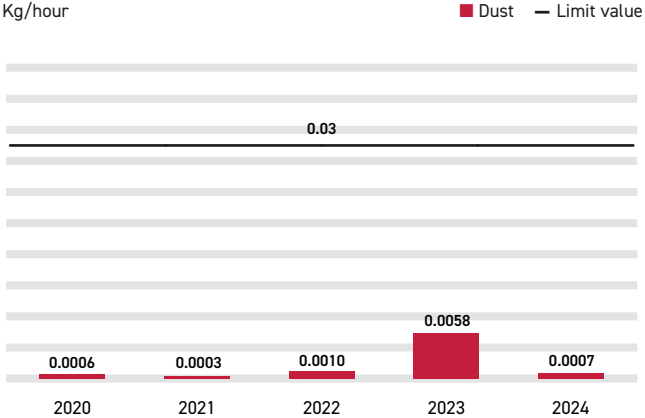
Rana Gruber's long-term strategy prioritises minimising air, water, and soil pollution. The company have a discharge permit from the Norwegian Environmental Agency; the target is to stay below the permitted threshold. Currently, Rana Gruber is comfortably below the set threshold for SO₂ emissions and dust from both rubber incineration and the Colorana production.

The following tables present the emission of SO₂ 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.

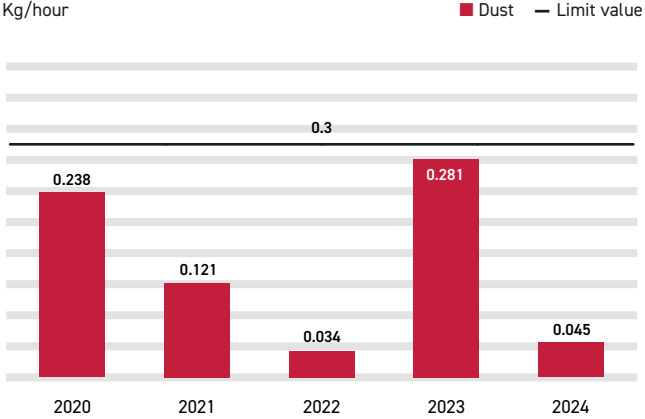
SULPHUR (SO₂) FROM RUBBER INCINERATION



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 Council², Rana Gruber has emission of the pollutant SO₂ and CO₂. CO₂-emissions is reported in ESRS E1 (Climate Change). The SO₂-emissions to air are reported below and are released from the incineration of rubber.

Pollutant	Where	Emissions to air	
		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 resilient³. 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 change⁴. 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 Reinforsten 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 snow-melt 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:

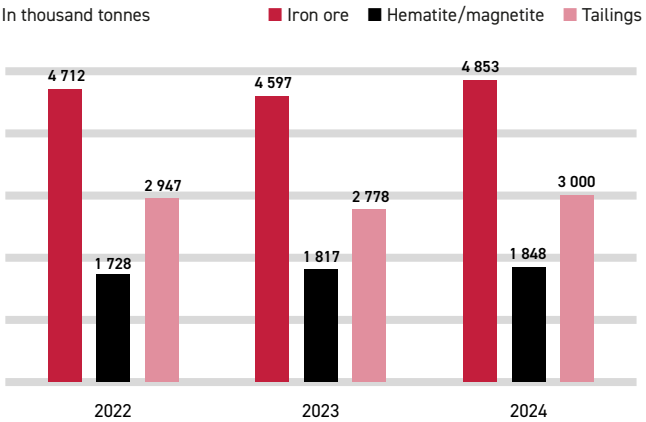
In cubic metres (m³)	2023	2024
Total water consumption	25 275 295	27 239 153
Total water recycled and reused	500	500
Total water withdrawals	25 274 795	27 238 653
Total water discharges	25 142 139	27 200 040

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



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 activities⁵. 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 world⁶.

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 opportunities

Mining has obvious impacts on the environment it operates within, and as a business in the mining industry,

Rana Gruber has an obligation to restore and rehabilitate these environments.

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 evalu-

ate 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 Programme⁷, economic growth and consumption of materials, input factors, and energy have increased pro-

portionally 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 Norway⁸ 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 manufacturers 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 Disclosures (TNFD)-framework, explained further in detail below.

To identify the impact in the value chain the company has developed a supplier self-assessment which aims to assess the environmental footprint of all suppliers and business partners that provide the company with goods and services. For more information about sup-

plier 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.

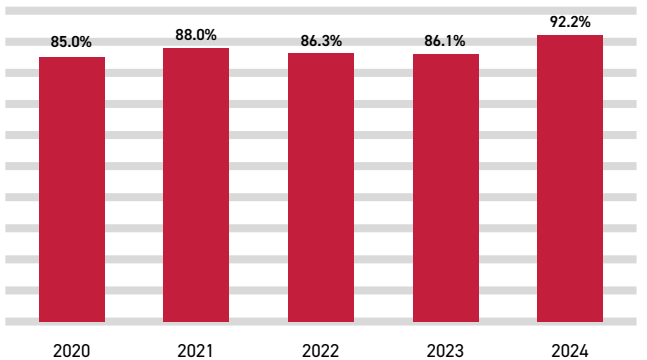
Waste

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

SORTING RATE

Per cent



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

<i>Figures in thousand</i>	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., recruit-

ment, 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 as 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 policies. 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 policies regarding equality, diversity and inclusion. These policies highlight the company's commitment to equal treatment and zero tolerance for discrimination and harassment. The company is committed to upholding the principles of diversity and non-discrimination in all aspects of the organisation, including gender, nationality, age, ethnicity, religion, physical disability, sexual orientation, and gender identity - all of which are grounds for discrimination.

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 are 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 whistleblow-

ing 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 com-

pany 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 NO₂, CO, and O₂. NO₂ is measures as it has the lowest threshold value of all NO_x compounds. The gas loggers are programmed to trigger an alarm if NO₂ or CO exposure exceeds permissible limits or if O₂ 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 prioritises 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 disa-

bilities. 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 remuneration 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 committed 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, hereby 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 procure-

ment 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 policies 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 opera-

tional 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 lacks 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 neigh-

bours 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 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.





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 its 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 assess 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



Robin Pedersen

Athletes

Rana Gruber is proud to support local athletes competing on national and international levels:

Marthe Kråkestad 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.



Marthe Kråkestad 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)
- Haukeskoret (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.



Arctic Circle Raceway



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



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 fun-

damental 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-assess-

ment 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 in 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 inquiries 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 and 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 inherent 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 (Saltofjellet 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.



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

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%

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.

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*

Position	2023				2024			
	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's 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 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.





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