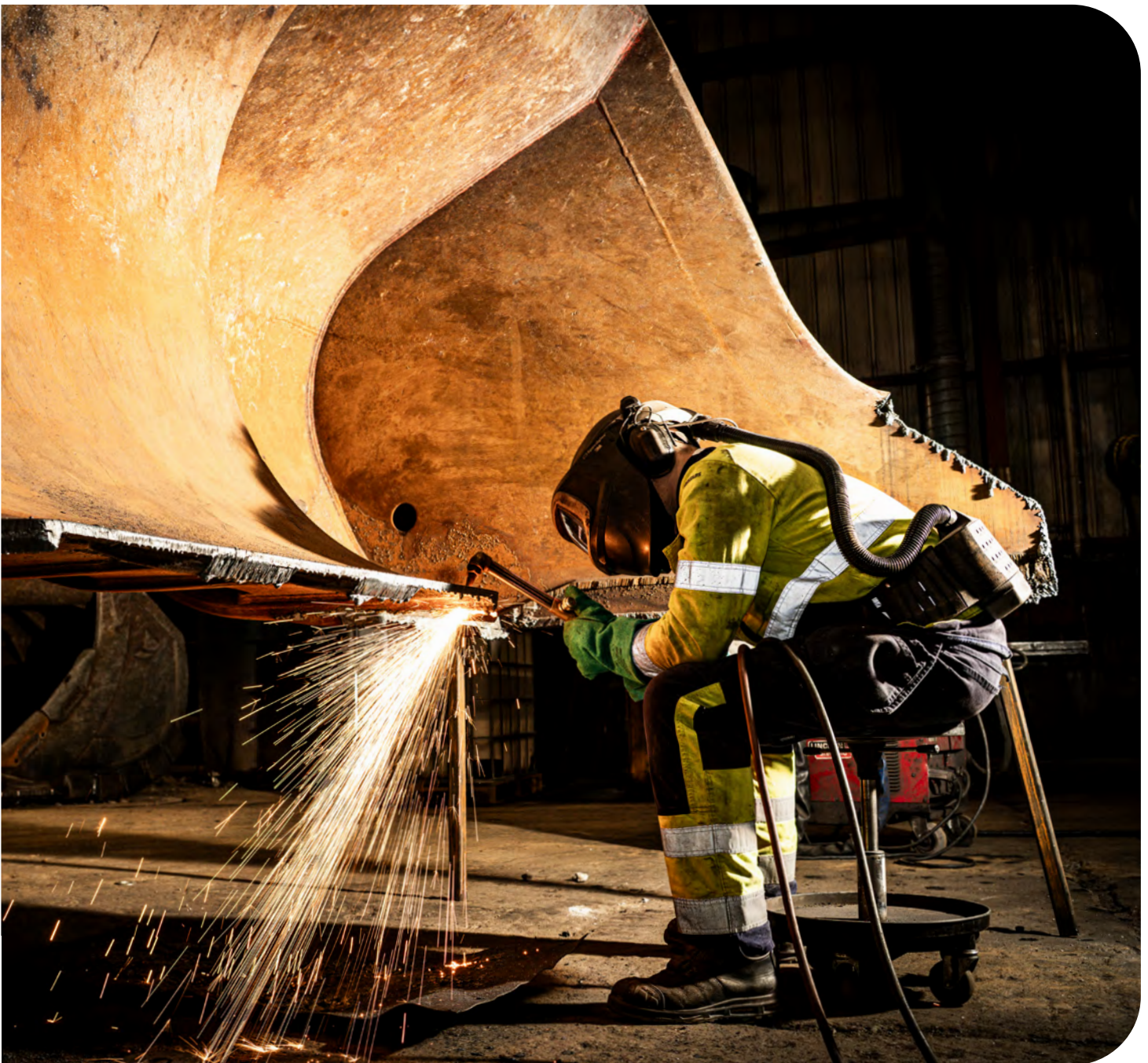


# Annual report 2025



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## Financial statements

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## Sustainability statement

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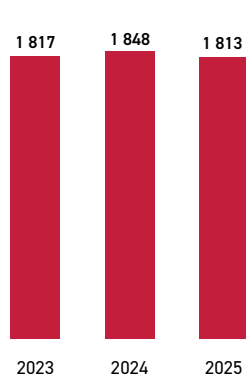
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## Financial and operational highlights and key figures

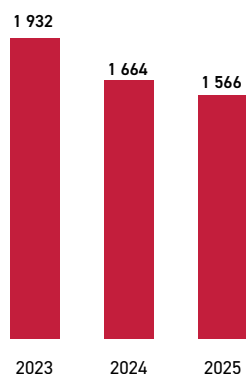
### CONCENTRATE PRODUCTION

In thousand mt



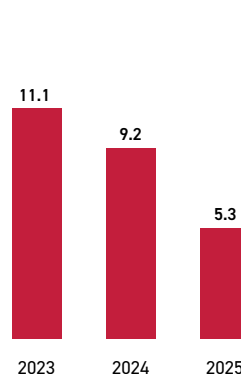
### REVENUES

NOK million

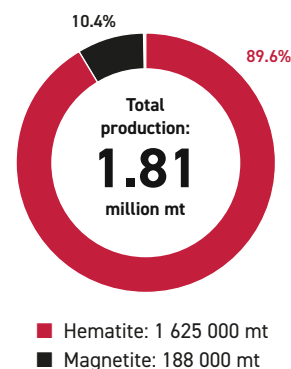


### DIVIDENDS PER SHARE

NOK



### PRODUCTION SPLIT 2025



- **Continued high** concentrate production close to capacity, despite minor production disruptions in the fourth quarter
- **Successfully reached milestone 65 per cent iron content**, marking the completion of the Fe 65 project
- **Launched new ambition** to reach high-grade (Fe 67) by 2029
- **Increased magnetite production** by 25.5 per cent to 188 000 mt, on track to reach 200 000 mt in 2026
- **Solid revenue** of NOK 1.57 billion, slightly down from 2024 levels
- NOK 5.33 per share **distributed to shareholders** in 2025, corresponding to a dividend yield of approximately seven per cent <sup>1)</sup>

Amounts in NOK million, except where indicated otherwise

	2025	2024
Revenues	<b>1 566</b>	1 664
EBITDA	<b>573</b>	533
EBITDA margin (%)	<b>36.6</b>	32.0
Net profit	<b>300</b>	370
Adjusted net profit	<b>240</b>	387
Cash cost	<b>1 083</b>	1 073
Cash cost per mt produced (NOK)	<b>596</b>	579
EPS (NOK)	<b>8.09</b>	10.00
DPS (NOK) paid out during the year	<b>5.33</b>	9.24
Equity ratio (%)	<b>56.9</b>	55.7

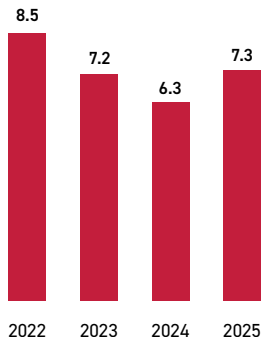
<sup>1)</sup> Dividend yield calculated as dividends per share paid during the period divided by the share price at the beginning of the period.  
For explanation of EBITDA, EBITDA margin, adjusted net profit, cash cost, and cash cost per mt produced, see appendix to the financial statements.



## Sustainability highlights and key figures

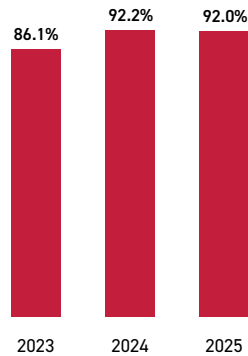
### CARBON FOOTPRINT

Kg per tonne iron ore concentrate



### SORTING RATE

Per cent



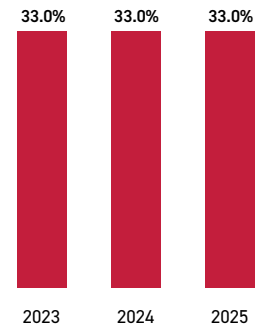
### FEMALE EMPLOYEES

Per cent



### FEMALE EMPLOYEES IN EXECUTIVE MANAGEMENT

Per cent



- **Continued low carbon footprint** of 7.25 kg per tonne iron ore concentrate, up from 6.32 kg in 2024, primarily due to preparations related to new open pit mine at Stensundstjern
- **High sorting rate** of 92.0 per cent, close to the ambition of 92.5 per cent. Rana Gruber's largest waste fraction is metal complexes and steel
- **Rana Gruber received the 2025 Apprenticeship Award** (Opplæringsprisen) from Nordland County (Nordland fylkeskommune)
- **Sustained top tier rating of A-AAA** from the Towards Sustainable Mining Initiative (TSM)
- **Proportion of female employees continued to increase**, reaching 18.3 per cent in 2025
- **Two minor production-related injuries in 2025**, which led to short-term absence from work, and one serious incident which led to long-term absence from work. A comprehensive evaluation of the incident found no systemic factors requiring adjustment, and the current safeguards were deemed sufficient.

## Letter from the CEO

# Delivering today, building the high-grade future for tomorrow

In a market increasingly defined by the steel industry's transition towards higher-grade and lower-emission raw materials, we continued to deliver on our commitments in 2025. Throughout the year, we reached important strategic milestones, further strengthened our competitive position and reinforced our platform for long-term value creation. I want to extend my sincere gratitude to our dedicated employees across every aspect of our organisation - their competence and commitment are fundamental to the progress we continue to make.

### **Strong and consistent operations**

Operationally, 2025 was a solid year. Total concentrate production reached 1.8 million tonnes, supported by continued high volumes of hematite while further increasing iron content. Increasing quality whilst maintaining stable production volumes is no easy task, and this is evidence of the resilience of our production.

A particularly important milestone reached in 2025 was the completion of our Fe65 project, marking a significant step in our long-term strategy and confirming both the quality of our resource base and the strength of our operating model. This achievement strengthens our competitive position in the global iron ore market and supports improved profitability through higher price realisation.

Magnetite production continued to ramp up, increasing to approximately 188 thousand tonnes for the year, above our target of 175 thousand tonnes. This reflects both targeted investments in processing capacity and strong execution by our operations. Our premium magnetite products, with very high iron content of approximately 71 per cent, remain an important contributor to product mix flexibility and value creation, and we are well on track to reach sustainable production of 200 000 tonnes from 2026.

### **Strong financial performance and shareholder return**

Our operational delivery translated into solid financial results in 2025. After a period of volatility, iron ore markets stabilised through the year, supporting predictable cash generation.

We continued our strong track record of shareholder distributions. In 2025, we paid dividends of NOK 5.33 per share, bringing total distributions since listing to approx-

imately NOK 1.6 billion. This reflects our commitment to balancing attractive shareholder returns with continued operational development and strategic growth.

### **New high-grade ambitions: supporting a steel industry in transition**

With our Fe65 ambition reached in 2025 our focus has now turned to the future, and we have set a clear ambition to produce high-grade iron ore (Fe67) by 2029.

The global steel industry is undergoing a fundamental transformation, with steelmakers shifting towards more sustainable production technologies. This transition requires access to raw materials of higher quality and consistency than is available in most of today's global supply.

Rana Gruber is uniquely positioned to be a strategic partner in this transition. Our proximity to European steel mills and low-emission production profile enable us to support customers as they adapt their new production processes. Over time, we have established strong customer relationships as a proven and reliable supplier of high-quality iron ore concentrates.

With the launch of our high-grade project, we are taking the next step in aligning our product offering with future steelmaking needs, capturing growing demand for high grade products, strengthening our competitive position, and capitalising on higher price premiums.

### **Our strategy is supported by our high-quality and long-life resource base.**

Our operations are underpinned by a resource base with exceptional qualities. Across our deposits, the properties



*“Building on our strong foundation, Rana Gruber enters 2026 in a very solid position.”*



of our iron ore resources provide attractive potential for further product quality improvements and enable sustainable high-grade production over time.

Ørtfjell remains our main deposit, with efficient underground mining forming the backbone of our production. At the same time, the new open-pit mine at Stensund-tjern represents an important new chapter. Production at Stensundtjern commenced in early 2026 and will be a key factor in supporting operational flexibility and production continuity for the coming period.

### Looking ahead

Building on our strong foundation, Rana Gruber enters 2026 in a very solid position. We have skilled and committed employees, a unique and high-quality resource base, strong financial capacity and a clear strategic direction.

Towards the end of 2025, Champion Iron, an iron ore producer with operations in Canada and a global leader of high-quality iron ore production, announced a voluntary offer to acquire all outstanding shares in Rana Gruber. Importantly, Champion Iron communicated its inten-

tion to maintain Rana Gruber as a standalone company, with business operations continuing as usual. For our employees and for the local community, this continuity is essential.

With the offer now having passed the required 90 per cent acceptance threshold, the transaction is set to be completed. This marks the beginning of a new chapter for Rana Gruber, gaining a long-term, industrial and strategic owner with sector expertise and a shared strategic focus on supplying premium products to the green steel value chain.

As the steel industry continues its shift toward lower-emission production, demand for high-quality iron ore will only increase. With high-grade production firmly in sight by 2029, we are ready to capitalise on this transformation and continue to build sustainable value for customers, shareholders, employees and the broader society for decades to come.

**Gunnar Moe**  
CEO, Rana Gruber

# About Rana Gruber

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

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

Rana Gruber is founded on over 200 years of mining expertise. We operate at the beginning of the value chain for the ferrous industry. After the production of iron ore concentrates, the products are shipped to primarily European customers, such as steel mills and for use in

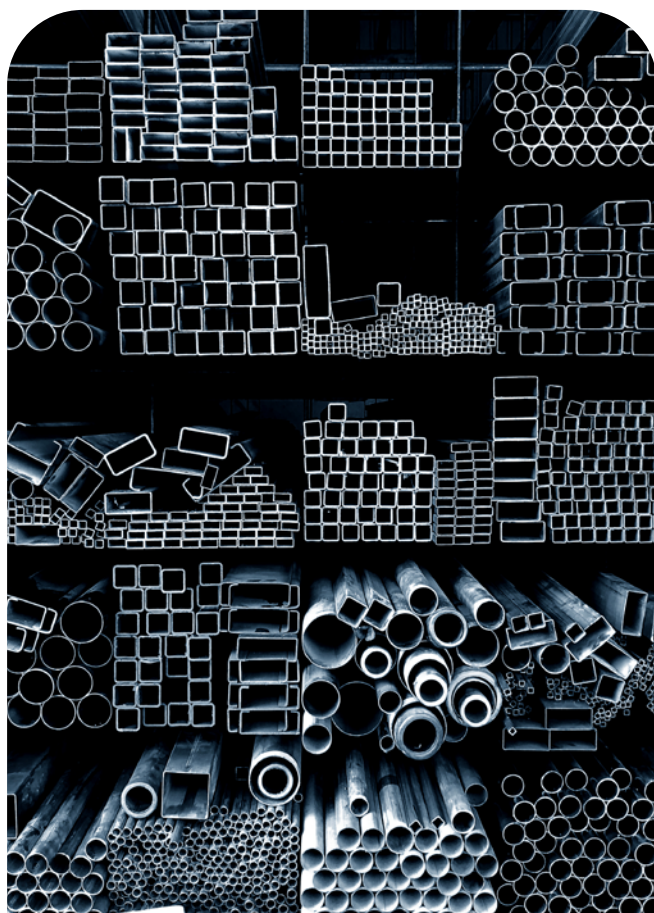
water purification systems. Rana Gruber has extensive iron ore reserves enabling us to maintain our current production levels for decades to come.

With one of the industry's lowest carbon emissions per unit of iron ore concentrate, Rana Gruber is committed to further reducing its footprint and advancing the green transition for steel mills globally. Powered by locally sourced hydropower, our operations represent sustainable and responsible production. Furthermore, by steadily increasing the iron content of our products, targeting high-grade production, we enable lower emissions in the steel industry as a whole.



# High quality products

Iron ore is an essential component in modern society, used as input in anything from buildings and cars to electronic devices. We produce two products, each with distinct applications:



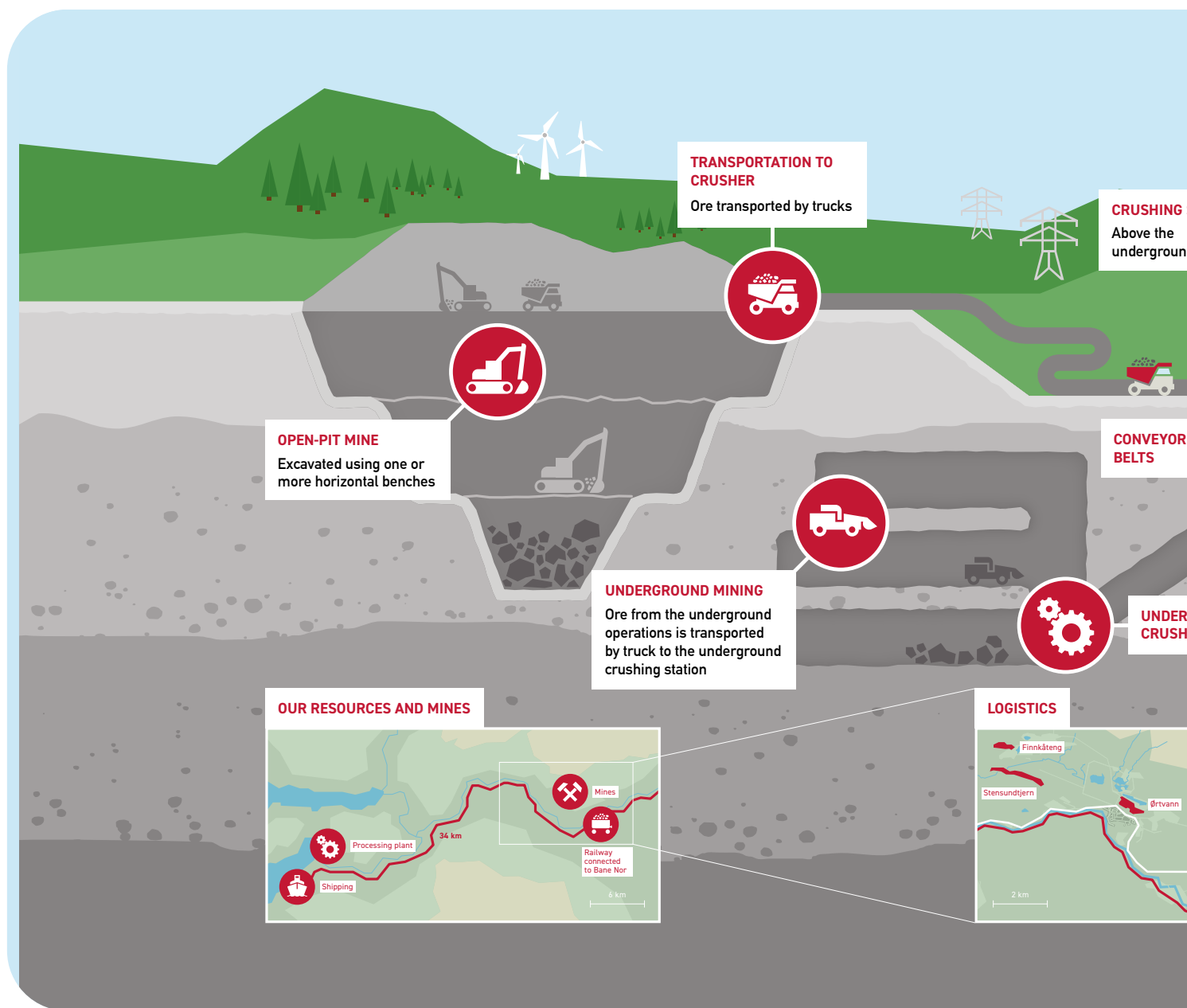
## Hematite

Hematite constituted 89.6 per cent of our total production in 2025. The product is used in metallurgical applications. Key customers are steel manufacturers, mainly in Europe. They process steel for various purposes, including constructing buildings, infrastructure, and serving the automotive industry. Rana Gruber has a close cooperation with Cargill Metals and Minerals which includes an offtake agreement for our hematite, technical support, product development and risk management.



## Magnetite

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

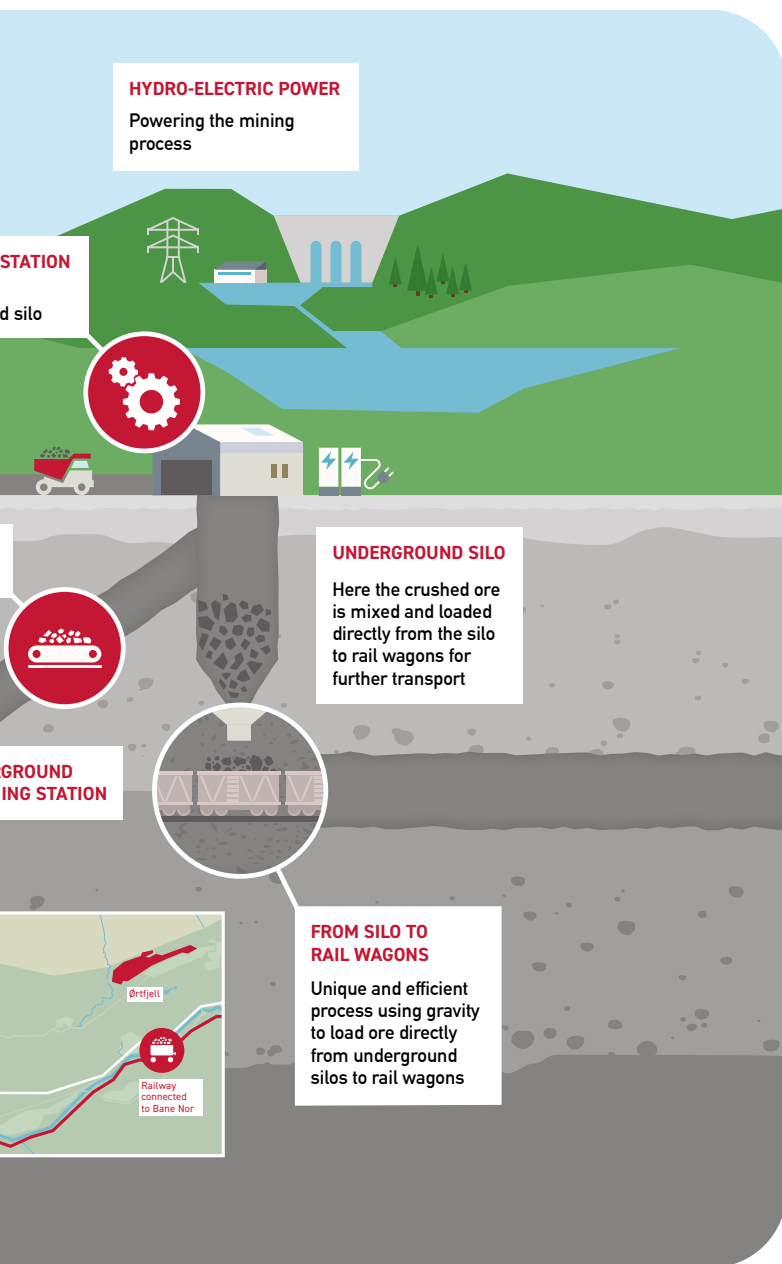


## Resources and mines

Our mining operations take place at our deposits at Ørtfjell and Stensundtjern in both open-pit and underground mines. The open-pit operations are outsourced to the local entrepreneur HJH, and the underground mine is operated by Rana Gruber's own personnel.

Our organisation possesses a vast resource base, with a significant portion officially designated as reserves. We have an ongoing exploration drilling program with the intention to further develop our resource and reserve

bases. This initiative not only enhances our understanding of the geological and physical properties of the rock masses but also enables greater precision in our long-term mine planning.



The Ørtfjell deposit is our main deposit and is located on our own property. It is in direct proximity to infrastructure including a silo, crusher, railway, and a network of roads. The deposit plays a substantial role in our overall resource base and reserves, making up a significant proportion of both. It is designated for extensive mining operations over the coming decades, underscoring its critical importance in our long-term plans.

Operations at the Ørtfjell open-pit mine concluded during 2025, and in early 2026, Rana Gruber initiated production operations at a new open-pit mine at Stensundtjern in the western part of its resource base.

The Stensundtjern deposit is expected to support up to ten years of operations, and several additional high potential deposits have been identified in the surrounding areas, such as Finnkåteng and Ørtvann.

## Favourable logistics

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

### Ore loaded directly from silo to rail wagons

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

### Connection to public railway

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

### Short distance to processing plant

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

### Processing

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

### Sales

Our products hematite and magnetite are loaded on vessels at our own ice-free port terminal. Most products are sold to customers free on board. Every month, two or three Panamax vessels are loaded with hematite, and two or three short sea vessels are loaded with magnetite.

### Storforshei logistics optionality

To support operational efficiency, Rana Gruber is pursuing the optional reactivation of infrastructure at Storforshei, in close proximity to the new open-pit mine at Stensundtjern. If implemented, the project may reduce transport distances from western deposits, improve cost efficiency and resilience, and lower emissions through more efficient logistics. The project timing remains dependent on clarifications around potential public funding support and integration aspects related to railway signalling systems.

# Our strategy

Over the past years, Rana Gruber has dedicated its efforts to raising the iron content of its concentrate products, resulting in the successful achievement of 65 per cent Fe content during the fourth quarter of 2025. This milestone positions Rana Gruber as a leading force in the transformation of the iron ore industry, leveraging our efficient operating setup, high-quality resource base and industry-leading carbon footprint. Building on this foundation, our new ambition is to become a high-grade iron ore supplier, enabling European steelmakers to adopt sustainable production methods. Our strategic initiatives align with the evolving needs of the steel industry, addressing global sustainability challenges, and ensuring long-term value creation for all stakeholders.

## Transition to high-grade iron ore production

Rana Gruber has progressively increased the iron content of its products over recent years, and in 2025 the company achieved production quality of 65 per cent, marking the completion of the Fe65 project. Building on this milestone, we have launched an ambition to produce high-grade concentrates with around 67 per cent iron content by 2029. This will be achieved through a phased implementation plan designed to maintain production continuity and minimise operational disruption.

The global steel industry is shifting towards low-carbon production methods, with direct reduced iron (DRI) technology emerging as a key catalyst for sustainable steel production. This method requires input of high-grade iron ore, reducing reliance on traditional coal-based blast furnaces and enabling CO emission reductions of up to 75 per cent.

With global supply of high-grade iron ore limited and demand expected to grow as steelmakers transition to lower-emission production, high-grade production is a unique opportunity which will reinforce Rana Gruber's existing customer relationships, strengthen our competitive position, and improve profitability through higher price realisation.

## Increasing magnetite production volumes

Our M40 magnetite concentrate is a natural, chemical-free, ultra high-grade product which is used in the global water purification market. Magnetite production has steadily increased over recent years and remains a key strategic priority, with plans to further increase volumes over the next years. This increase is supported by recent upgrades to our processing facilities and the start of operations at the Stensundtjern open-pit mine in early 2026, where high magnetite concen-

tration will enable us to achieve production of 200 000 tonnes in 2026.

## Pushing the green transition through higher-grade iron ore

While electrification and net-zero operations remain integral to our identity, our focus has shifted towards the broader impact of our products on global decarbonisation. High-grade iron ore from Rana Gruber is a critical enabler for the adoption of DRI technology, which reduces reliance on traditional coal-based blast furnaces. This aligns with the European steel industry's targets for emission reductions by 2030 and carbon neutrality by 2050.

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

## Long-term planning and resource optimisation

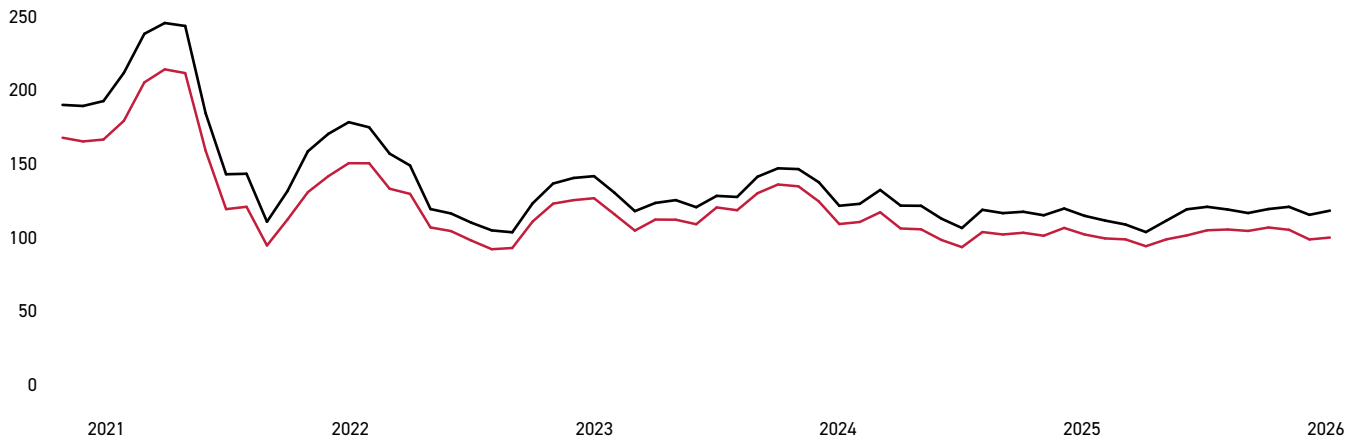
Mining is a long-term endeavour, requiring precise planning and resource management. Operations at the Ørtfjell open pit mine were completed towards the end of 2025, and production at the new Stensundtjern open pit began shortly after the New Year. Our underground operations also provide a stable resource base, with new production levels planned through 2030 and beyond. We continue to explore opportunities to optimise production, balancing quality and volume to meet market demands and maximise profitability.

## A trusted partner in the steel industry

Through our strategic partnership with Cargill, we gain valuable insights into market trends and the evolving

## IRON ORE PRICE INDEX

— Fe 65 — Fe 62/61



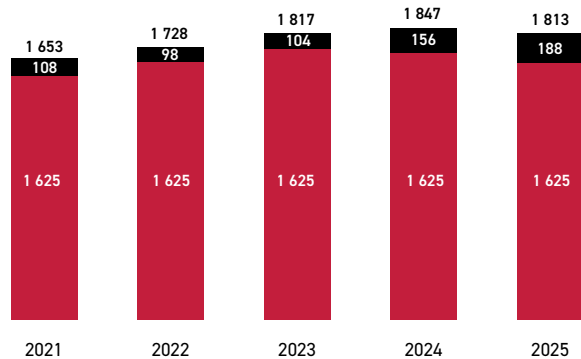
Iron ore prices remained at historically subdued levels throughout 2025, with the Fe 62 average at USD 102.4 per tonne compared to USD 109.4 per tonne in 2024, which was boosted by stronger early-period pricing. Comparatively lower volumes sold compounded the price effect for Rana Gruber in 2025, reducing revenues overall.

As global iron ore quality declines, the industry benchmark is shifting from Fe 62 to Fe 61, which will widen the spread between the new Fe 61 and the Fe 65 index moving forward.

## TOTAL PRODUCTION

Million mt

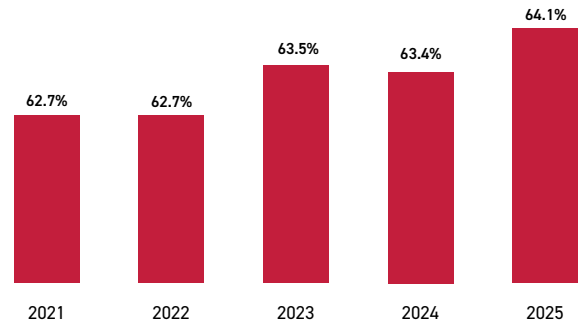
■ Hematite ■ Magnetite



Since listing, Rana Gruber has steadily increased production volumes while improving quality – achieving consistently high hematite output and significantly growing production of ultra high-grade, high-margin magnetite. Magnetite is expected to reach a stable run-rate of 200 000 tonnes p.a. from 2026.

## AVERAGE FE CONTENT - RANA GRUBER IRON ORE CONCENTRATE

Per cent



True to its strategy, Rana Gruber has steadily increased the iron content of its concentrate, reaching its milestone target of 65 per cent iron content in the fourth quarter of 2025.

needs of steelmakers. This collaboration positions Rana Gruber as a key supplier of high-grade iron ore for the European steel markets in the years to come. By consistently delivering superior-quality products, we aim to secure premium pricing linked to the Fe65 index during the year and establish ourselves as a leader in the high-grade segment in the longer-term.

## Driving local impact and community engagement

Rana Gruber remains committed to the development of our local community in Mo i Rana. As a cornerstone of the region's economy, we create jobs, foster innovation,

and support cultural and social initiatives. Our focus on safety and professional development ensures that we continue to attract top talent, strengthening our workforce and sustaining our role as a vital contributor to the local economy.

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

# Shareholder information

Rana Gruber's shares are listed on the Oslo Stock Exchange under the ticker code "RANA".

Rana Gruber ASA has one share class, and all shares have equal rights and are freely transferable. Each share grants the holder one vote and there are no structures granting disproportionate voting rights. The nominal value of each share is NOK 0.25. At 31 December 2025, the share capital of Rana Gruber ASA was NOK 9 271 273 divided into 37 085 092 shares.

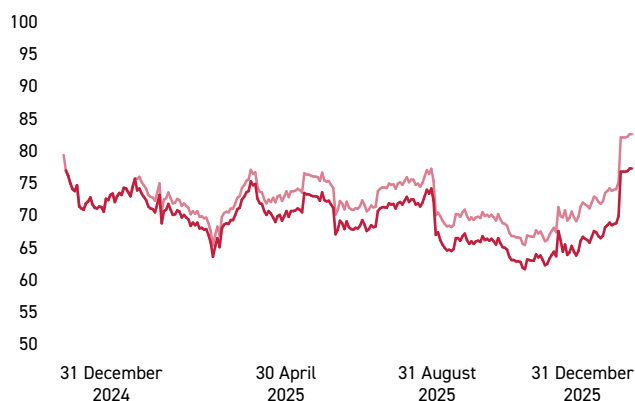
At 31 December 2025, Rana Gruber's market value was NOK 2.87 billion. The average daily volume of Rana Gruber shares traded on Oslo stock exchange in 2025 was 76 987, equivalent to 0.2 per cent of the total number of Rana Gruber shares.

## Share price

Rana Gruber's share price opened at NOK 77.00 on 2 January 2025 and closed at 77.40 per share on 31 December 2025. During 2025, the share traded between NOK 61.80 and NOK 77.40 per share.

## SHARE PRICE DEVELOPMENT 2025 (NOK)

— Rana Gruber share price — Rana Gruber incl. dividends



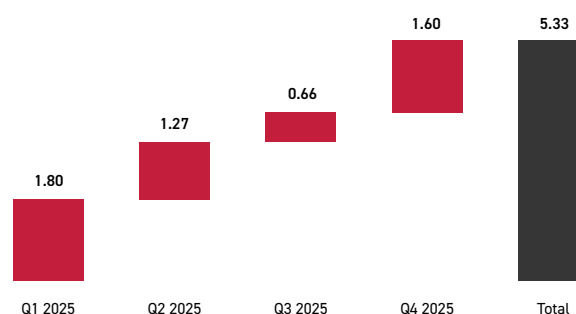
## Dividends

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

Rana Gruber paid out total dividends of NOK 5.33 per share in 2025.

## DIVIDENDS PER SHARE

NOK per share, period paid



The adjusted net profit shall constitute the IFRS-based net profit after tax, adjusted for unrealised gains and losses from the company's portfolio of hedging positions. The relevant hedging positions are those related to iron ore, USD and freight for shipments initiated in the quarter of reporting but for which the final price is concluded in the subsequent quarter. Unrealised positions of electric power are also included in the net financial income and adjusted for in the adjusted net profit. The board also has power of attorney to adjust for extraordinary events that it does not consider to be of relevance for normal business.

For a detailed overview of historical dividend distributions, please visit [Rana Gruber's website](#).

## Offer to acquire all outstanding shares in Rana Gruber

On 21 December 2025, Champion Iron Limited ("Champion Iron"), through Drakkar BidCo AS, entered into an agreement with Rana Gruber regarding a conditional voluntary offer to acquire all outstanding shares in Rana Gruber. The offer implied a value of approximately NOK 2.93 billion, corresponding to NOK 79 per share.

With the offer now having passed the required 90 per cent acceptance threshold, the transaction is set to be completed. Rana Gruber continues to provide relevant information to the market and shareholders are referred to the company's stock exchange announcements for updates on the upcoming process.

## TOP 10 LARGEST SHAREHOLDERS AT 31 DECEMBER 2025

Shareholder	Number of shares	Per cent holding
1 Morgan Stanley & Co. Int. Plc.	5 714 893	15.41
2 Leonhard Nilsen & Sønner - Eiendom	3 397 578	9.16
3 Skandinaviska Enskilda Banken AB	3 327 652	8.97
4 Zolen & Månen AS	2 000 000	5.39
5 UBS AG	1 301 857	3.51
6 Grafo AS	1 202 113	3.24
7 AH Gruppen AS	1 168 008	3.15
8 The Bank of New York Mellon SA/NV	1 119 833	3.02
9 J.P. Morgan Securities LLC	720 592	1.94
10 SEB CMU/SECFIN	501 708	1.35
<b>Total 10 largest shareholders</b>	<b>20 454 234</b>	<b>55.15</b>
Other shareholders	16 630 858	44.85
<b>Total shares outstanding</b>	<b>37 085 092</b>	<b>100.00</b>

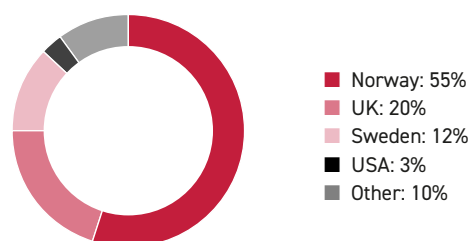
## Shareholders

At 31 December 2025, Rana Gruber had 8 958 shareholders, of which the 10 largest held 55.15 per cent of total shares.

## SHAREHOLDER DISTRIBUTION

Number of shares	Number of shareholders	Per cent of share capital
1 - 100	3 269	0.35
101 - 1 000	3 988	4.34
1 001 - 10 000	1 445	12.06
10 001 - 100 000	228	17.05
100 000 - 1 000 000	20	14.34
Above 1 000 000	8	51.86

## GEOGRAPHICAL DISTRIBUTION OF SHAREHOLDERS



## Analysts

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

### DNB Carnegie

Niclas Gehin  
[niclas.gehin@dnbcarnegie.no](mailto:niclas.gehin@dnbcarnegie.no)  
 +47 24 16 91 98

### SB1 Markets

Rune Tryti  
[rune.tryti@sb1markets.no](mailto:rune.tryti@sb1markets.no)  
 +47 47 63 07 95

### ABG Sundal Collier

Martin Mauseth  
[martin.mauseth@abgsc.no](mailto:martin.mauseth@abgsc.no)  
 +47 22 01 61 84

### Clarksons

Roald Ross  
[roald.ross@clarksons.com](mailto:roald.ross@clarksons.com)  
 +47 46 74 18 58

### Pareto Securities

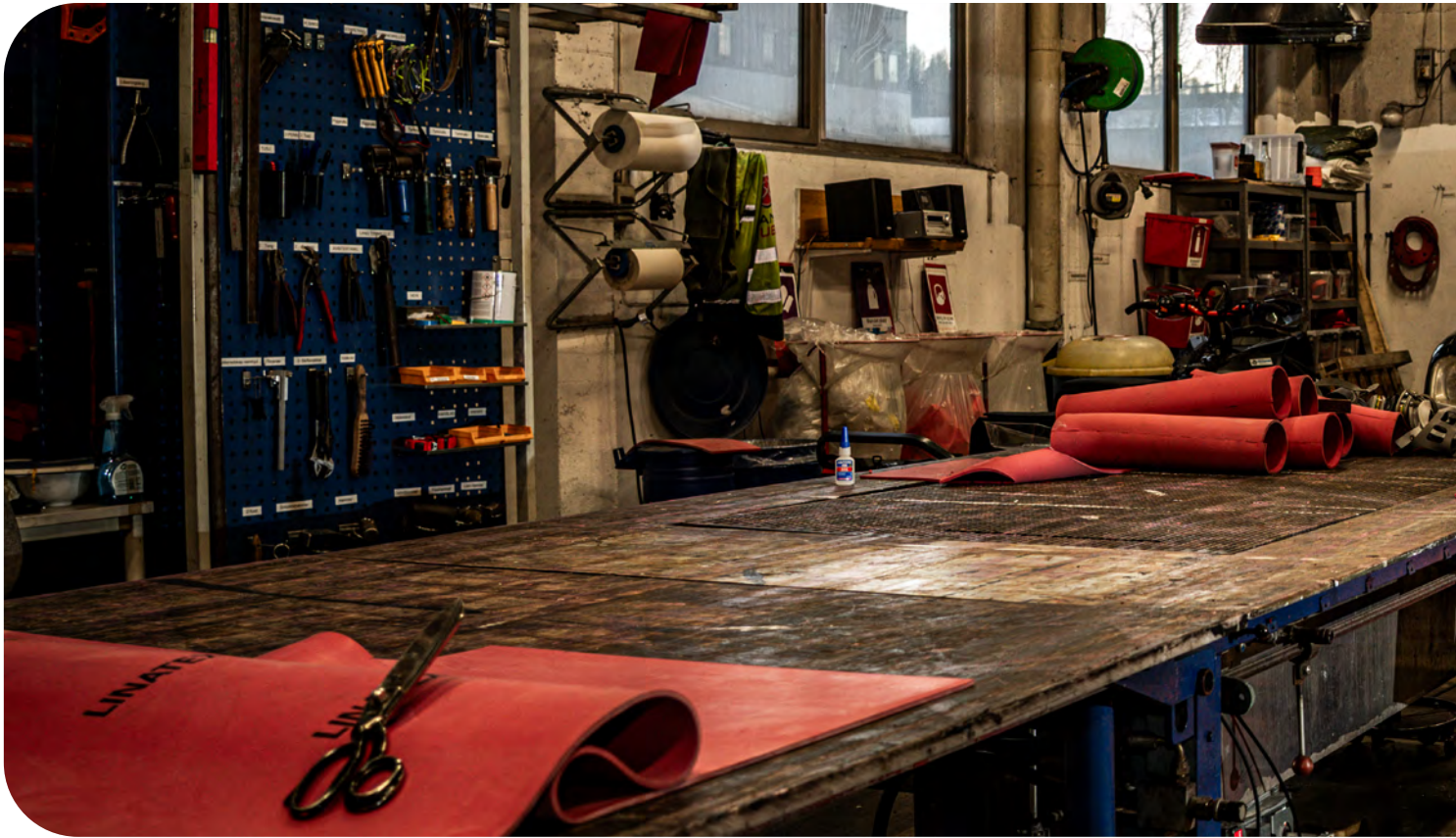
Marcus Gavelli  
[marcus.gavelli@paretosec.com](mailto:marcus.gavelli@paretosec.com)  
 +47 97 10 90 67



# CORPORATE GOVERNANCE

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# Corporate governance statement

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

Rana Gruber is required to issue an annual corporate governance statement in accordance with section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance; cf. section 7 on the continuing obligations of stock exchange listed companies. The Accounting Act may be found (in Norwegian) at [www.lovdata.no](http://www.lovdata.no). The Norwegian Code of Practice for Corporate Governance, which was last revised on 28 August 2025, may be found at [www.nues.no](http://www.nues.no).

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

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

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

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



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

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

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

internal control and appropriate systems for risk management in relation to the scope and nature of the company's activities.

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

### 1. Implementation of and reporting on corporate governance

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

The board of directors has provided this report on the company's corporate governance as referenced to in the

directors' report. The report covers every section of the Code, and if the company does not fully comply with the Code, the board has provided an explanation of the reason for the deviation and what solution it has selected.

*Deviations from the Code: None*

## 2. Business

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

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

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

*Deviations from the Code: None*

## 3. Equity and dividends

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

### Equity

At 31 December 2025, the company's equity totalled NOK 1 032 million, which corresponds to an equity ratio of 56.8 per cent. The board considers Rana Gruber's financial position to be solid with the necessary capacity to support its objectives, strategy, and risk profile.

### Dividends

Pursuant to the company's dividend policy, the company will target to distribute 50-70 per cent of its adjusted net profit as quarterly dividends. The adjusted net profit shall constitute the IFRS based net profit

after tax, adjusted for unrealised gains and losses from the portfolio of hedging positions related to iron ore and currency. The relevant hedging positions are those related to shipments initiated in the quarter of reporting for which the final price is concluded in the subsequent quarter.

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

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

During the financial year 2025, the company distributed total dividends of NOK 5.33 per share, equal to NOK 197.6 million.

### Board mandates

At the annual general shareholder meeting in 2025, the board was granted the following mandates:

The board of directors was authorised pursuant to the Public Limited Companies Act section 8-2 (2) to approve quarterly distribution of dividends based on the company annual accounts for 2024. The authorisation shall remain in force until the annual general meeting in 2026. The authorisation cannot be used by the board of directors until it is registered with the Norwegian Register of Business Enterprises.

The board of directors was authorised pursuant to the Public Limited Liability Companies Act section 9-4 to acquire shares in the company ("own shares") on behalf of the company with an aggregate nominal value of up to NOK 927 127 (corresponding to 10 per cent of the company's share capital.) The authority also encompasses contractual pledges over own shares. When acquiring own shares, the consideration per share may not be less than NOK 1 and may not exceed NOK 400. The board of directors determines the methods by which own shares can be acquired or disposed of. The authority shall remain in force until the annual general meeting in 2026, but in no event later than 30 June 2026.

No shares in the company were acquired on behalf of the company in 2025.



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

*Deviations from the Code: None*

#### **4. Equal treatment of shareholders**

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

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

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

*Deviations from the Code: None*

#### **5. Shares and negotiability**

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

*Deviations from the Code: None*

#### **6. Annual shareholders' general meeting**

##### **Notice of the annual general meeting**

Rana Gruber's highest decision-making body is the general meeting. All shareholders have the right to participate and vote for propositions at general meetings of the company. It follows from Rana Gruber's corporate governance principles that the board of directors shall facilitate the participation of as many shareholders as

possible at the general meeting, so that they can exercise their rights. The general meeting for 2026 is scheduled to take place on 15 April 2026.

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

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

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

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

##### **Meeting chair and voting**

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

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

in the notice of the general meeting whether access to advance voting has been granted and what guidelines may have been laid down for such voting.

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

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

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

## 7. Nomination committee

Rana Gruber has appointed a nomination committee as required by §8 of the company's articles of association. At 31 December 2025, the nomination committee consisted of the following members:

- **Robert Sotberg**, chair, elected in April 2025 for one year
- **Eva Monica Hestvik**, member, elected in April 2025 for one year
- **Tom Lileng**, member, elected in April 2025 for one year

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

According to the company's articles of association, the nomination committee shall consist of three members who shall be shareholders or representatives of

shareholders. The period of service for members of the nomination committee shall be two years unless the shareholders at the general meeting decide otherwise.

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

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

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

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

*Deviations from the Code: None*

## 8. Board of directors: composition and independence

### Composition

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

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

At 31 December 2025, Rana Gruber's board consisted of nine directors, five of which were elected by the company's general meeting and four of which are worker directors, all elected in June 2024 for a two-year period. Directors are encouraged to own shares in the company. The board is presented on [page 32](#) of this report, includ-



ing an overview of each director's competence, shareholding, and board meeting attendance.

### **Independence of the board**

Rana Gruber's board is composed such that it is able to act independently of any special interests. All directors of the board of directors are independent from the company's executive management and largest shareholders.

*Deviations from the Code: None*

## **9. The work of the board of directors**

### **The duties of the board**

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

### **Instructions for the board**

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

### **Agreements with related parties**

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

### **Conflicts of interest and disqualification**

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

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

### **Instructions for the executive management**

A clear division of responsibilities has been established between the board and executive management. The CEO has a particular responsibility to ensure that the board of directors receives accurate, relevant and timely information that is sufficient to allow it to carry out its duties.

### **Financial reporting and sustainability reporting**

The company's strategy shall be subject to review and evaluation by the board on a regular basis. All directors of the board shall receive information about the company's operational and financial development regularly. When considering the annual accounts, the board may ask management to confirm that accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), that all the information included is in accordance with the actual situation of the company and that nothing of material importance has been omitted. The board may request corresponding confirmations in connection with the consideration of the sustainability reporting.

### **Chair of the board of directors**

The chair of the board is responsible for ensuring that the board's work is performed in an effective, efficient, and correct manner. Matters to be considered by the board are prepared by the CEO in collaboration with the chair, who chairs the board's consideration of matters.

Another director must chair the meeting when the board considers matters of a material nature in which the chair has, or has had, an active involvement.

### **Board committees**

#### **Audit committee**

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

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

At 31 December 2025, the audit committee consisted of the following directors:

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

The board has decided not to appoint a remuneration committee. The board of directors is responsible for the

preparation of remuneration proposals and ensures that the company's remuneration practices align with market standards and shareholder interests.

#### **The board of directors' evaluation of its own work**

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

*Deviations from the Code: None*

### **10. Risk management and internal control**

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

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

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

The board shall provide an account in the annual report of the main features of the company's internal control and risk management systems as they relate to the company's financial reporting.

Internal control of financial reporting is achieved through day-to-day follow-up by the management, and supervision by the audit committee.

*Deviations from the Code: None*

### **11. Remuneration of the board of directors**

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

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

In 2025, the remuneration of the chair of the board was NOK 700 000 per year prior to the annual general meeting and increased to NOK 716 000 per year thereafter.

The remuneration of the other shareholder-elected directors was NOK 470 000 per year prior to the annual general meeting and NOK 481 000 per year thereafter. Additional remuneration of the audit committee was NOK 102 500 per year for the chair and NOK 51 250 per year for members. Remuneration of worker directors was NOK 210 000 per year prior to the annual general meeting and NOK 215 000 per year thereafter.

A complete overview of remuneration of directors for 2025 is presented in *note 26* to the annual consolidated financial statements, pursuant to the Accounting Act section 7-31b, and in the annual remuneration report, which will be presented to shareholders in connection with the annual general meeting, in accordance with the Norwegian Public Limited Liabilities Companies Act section 6-16b.

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

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

*Deviations from the Code: None*

### **12. Salary and other remuneration for executive personnel**

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

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

*Deviations from the Code: None*

### **13. Information and communications**

#### **Investor relations**

Rana Gruber has established guidelines for the company's reporting of financial and other information based

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

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

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

#### **Financial information**

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

#### **Quiet period**

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

*Deviations from the Code: None*

#### **14. Takeovers**

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

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

If an offer is made for the purchase of shares in the company, the board shall obtain a valuation from an independent expert and make a recommendation to Rana

Gruber's shareholders, in accordance with statutory requirements and the Code. The board will ensure that shareholders receive the necessary information and time to assess the offer.

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

*Deviations from the Code: None*

#### **15. Auditor**

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

The external auditor participates in all meetings of the audit committee and in the board meeting that deals with the approval of the annual financial statements and sustainability reporting. At these meetings, the CEO reports on any material changes in the company's accounting principles and comments on any material changes in the company's accounting principles. The external auditor comments on key aspects of the audit, and provides an assessment of the internal control of the financial reporting process to the audit committee and the board. There have been no disagreements between the auditor and management on any material matters in 2025.

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

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

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

At the annual general meeting, the board shall present a review of the auditor's compensation required by law for auditory work and remuneration associated with other specific assignments. The total fee paid in 2025 is presented in *note 6* to the annual consolidated financial statements.

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

*Deviations from the Code: None*

# Management team



**GUNNAR MOE (1959)**  
**Chief executive officer (CEO)**

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

Gunnar holds a BA in pedagogy from Nesna University College.

Shareholding at 31 December 2025:  
**15 733**



**DR STEIN TORE LILJENSTRÖM (1968)**  
**Chief operation officer (COO)**

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

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

Shareholding at 31 December 2025:  
**10 005**



**ERLEND HØYEN (1982)**  
**Chief financial officer (CFO)**

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

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

Shareholding at 31 December 2025:  
**10 000**



**NANCY STIEN SCHREINER  
(1969)**

**Environment and sustainability officer**

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

Nancy holds an MSc in chemistry from NTNU.

Shareholding at 31 December 2025:  
**606**



**CHARLOTTE STRÅMYR  
NORWICH (1982)**

**Chief information security officer**

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

Charlotte has a management education from BI Norwegian Business School and other universities and is a certified risk manager, lead auditor and SAFe Lean Agile Leader.

Shareholding at 31 December 2025:  
**503**



**JIM KRISTIAN JOHANSEN  
(1977)**

**Chief human resources officer**

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

He holds qualifications in personnel management and competence development from Nord University and Agder University, supplemented by several management development programmes, such as NNL and Dale Carnegie. He is currently enrolled in a Master of Management (MoM) programme at BI Norwegian Business School.

Shareholding at 31 December 2025:  
**681**

# Board of directors



**MORTEN STØVER (1957)**

**Chair of the board**



**LARS-ERIC AARO (1956)**

**Non-executive director**

<b>First elected</b>	2020	2024
<b>Term expires</b>	2026	2026
<b>Board committees</b>	Member of audit committee	None
<b>Independent</b>	Yes	Yes
<b>Board meeting attendance</b>	15/16	15/16
<b>Directorships</b>	Chair of Eksportfinansiering Norge	NYAB, VISCARIA AB, WIBAX AB, Bothnia Bay Group AB (chair)
<b>Shareholding at year-end 2025</b>	6 000	0
<b>Experience</b>	Morten Støver has extensive experience from Nordlandsbanken and DNB where he held several management positions.	Lars-Eric Aaro is an industrial advisor and board member in Swedish, Finnish and Norwegian companies. He has held the position as CEO and several executive management positions in Europe's biggest iron ore producer, LKAB. Divisional manager for the underground mines in Boliden AB, Mine superintendent in Aitik copper and gold open pit mine and Viscaria Copper mine. Sales director in other raw material related companies. He is a fellow of Royal Swedish Academy for engineering science.
<b>Education</b>	MSc in Economics from BI Norwegian Business School, complemented by several leadership programmes at institutions such as IMD.	M.Sc and Tech Dr h.c. from Luleå University of Technology in Sweden.
<b>Citizenship</b>	Norwegian citizen residing in Norway.	Swedish citizen residing in Sweden.



## **RAGNHILD WIBORG (1961)**

**Non-executive director**

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2021

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2027

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None

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Yes

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15/16

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Director at Kistefos AS, NOBA Bank AB,  
Intrum AB

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3 000

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Ragnhild Wiborg has experience from investment banking and asset management as CIO and portfolio manager and is currently a partner at Wiborg Kapitalförvaltning AB. Throughout the years she has been actively involved in several boards in the Nordics.

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BSc in Finance and macroeconomics from the Stockholm School of Economics and Business Administration.

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Swedish and Norwegian dual citizen residing in Norway.

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### HILDE ROLANDSEN (1963)

**Non-executive director**



### SIMON COLLINS (1966)

**Non-executive director**

<b>First elected</b>	2020	2024
<b>Term expires</b>	2027	2026
<b>Board committees</b>	Chair of audit committee	None
<b>Independent</b>	Yes	Yes
<b>Board meeting attendance</b>	15/16	16/16
<b>Directorships</b>	Deputy chair of Air Ambulance Services of Norway, director at Norwegian Hospital Construction Agency, Northern Norway Health ICT Trust	Director at Tantalex Lithium Resources Corporation (TTX)
<b>Shareholding at year-end 2025</b>	2 800	0
<b>Experience</b>	Hilde Rolandsen held various positions at Elkem for 23 years, was plant director at Renewable Energy Corporation for two years, and served as director of ownership at the Northern Norway Regional Health Authority.	Simon Collins has a total of 25 years in the commodity trading business covering metals, minerals, and energy. He sat on the management board of Trafigura for five years and now holds various management positions for mining and technology companies.
<b>Education</b>	MSc in economics and business administration from the Business School in Bodø (Nord University).	BA (Hons) in political economy from the University of Hertfordshire.
<b>Citizenship</b>	Norwegian citizen residing in Norway.	Swiss and British dual citizen residing in Switzerland.



**HENRIETTE ZAHL PEDERSEN (1995)**

**Worker director, operator and team leader**

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2023

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2026

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None

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Yes

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16/16

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None

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1 000

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After an apprenticeship, Henriette Zahl Pedersen worked as an automation technician before assuming the role of team leader at Rana Gruber in 2018.

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Through her upper secondary education, Pedersen specialised in the field of automation and she holds a certificate as an automation technician.

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Norwegian citizen residing in Norway

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**RICKY HAGEN (1978)**

**Worker director, HSE manger**

**JOHAN HOVIND (1969)**

**Worker director, club leader**

<b>First elected</b>	2024	2020
<b>Term expires</b>	2026	2026
<b>Board committees</b>	None	None
<b>Independent</b>	Yes	Yes
<b>Board meeting attendance</b>	16/16	16/16
<b>Directorships</b>	None	None
<b>Shareholding at year-end 2025</b>	0	606
<b>Experience</b>	Ricky Hagen has 20 years of experience in industrial companies, and has worked at Rana Gruber since 2009 in various positions.	Johan Hovind has served as union leader since 2020 and has more than 30 years of experience with industrial companies in Mo i Rana, Norway.
<b>Education</b>	Ricky Hagen holds a certificate of apprenticeship in steel forming and technical college in mining engineering. He is currently enrolled at the University College of Western Norway, studying for a bachelor's degree in technology management.	Johan holds a certificate in metallurgical processes.
<b>Citizenship</b>	Norwegian citizen residing in Norway	Norwegian citizen residing in Norway



**CAMILLA JOHNSDATTER NILSEN (1991)**

**Worker director, full-time health and safety representative**

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2024

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2026

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None

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Yes

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16/16

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None

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720

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Camilla Johnsdatter Nilsen has 10 years of experience at Rana Gruber.

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Certificate of apprenticeship in rock and mining operations and certified blaster.

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Norwegian citizen residing in Norway

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# Board of directors' report

2025 was a year of significant strategic progress for Rana Gruber, defined by the successful completion of the Fe65 project, and sustained attractive shareholder distributions. Throughout the year, Rana Gruber continued to grow its magnetite production and achieved a significant milestone by hematite concentrate with 65 per cent iron content. This improvement strengthens our competitive position globally and enhances profitability through higher price realisation. Building on this achievement, the company has set a clear ambition to produce high-grade iron ore by 2029, unlocking further value for customers and enabling significant decarbonisation in the steel industry.

## Overview of the business

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

### Business and location

Rana Gruber, established in 1964 and with 200 years of mining expertise, is an iron ore producer located in Mo i Rana in Northern Norway. With about 380 employees, the company operates open-pit and underground mines 35 km from its processing plant. The plant is located at the coast, with direct access to Rana Gruber's port and railway, enabling efficient ore transportation.

### Purpose, vision, and values

Rana Gruber's mission is to extract, produce and sell iron ore concentrates. With lean and compact operations and energy based on hydro power, Rana Gruber benefits from one of the lowest carbon footprints in the industry. Over the last few years, Rana Gruber has successfully increased the iron content in its finished goods, reaching a milestone 65 per cent iron content in 2025 (Fe65). To meet increasing demand for higher-quality raw materials and support the use of new technology with lower CO<sub>2</sub> footprint, Rana Gruber has set a clear ambition and roadmap to reach Fe67 by 2029. This will strengthen Rana Gruber's competitive position and support further profitability improvements through higher price achievement. Guided by our values of safety, responsibility, pride, and bravery, Rana Gruber strives to be a positive force for societal and environmental change in the industry.

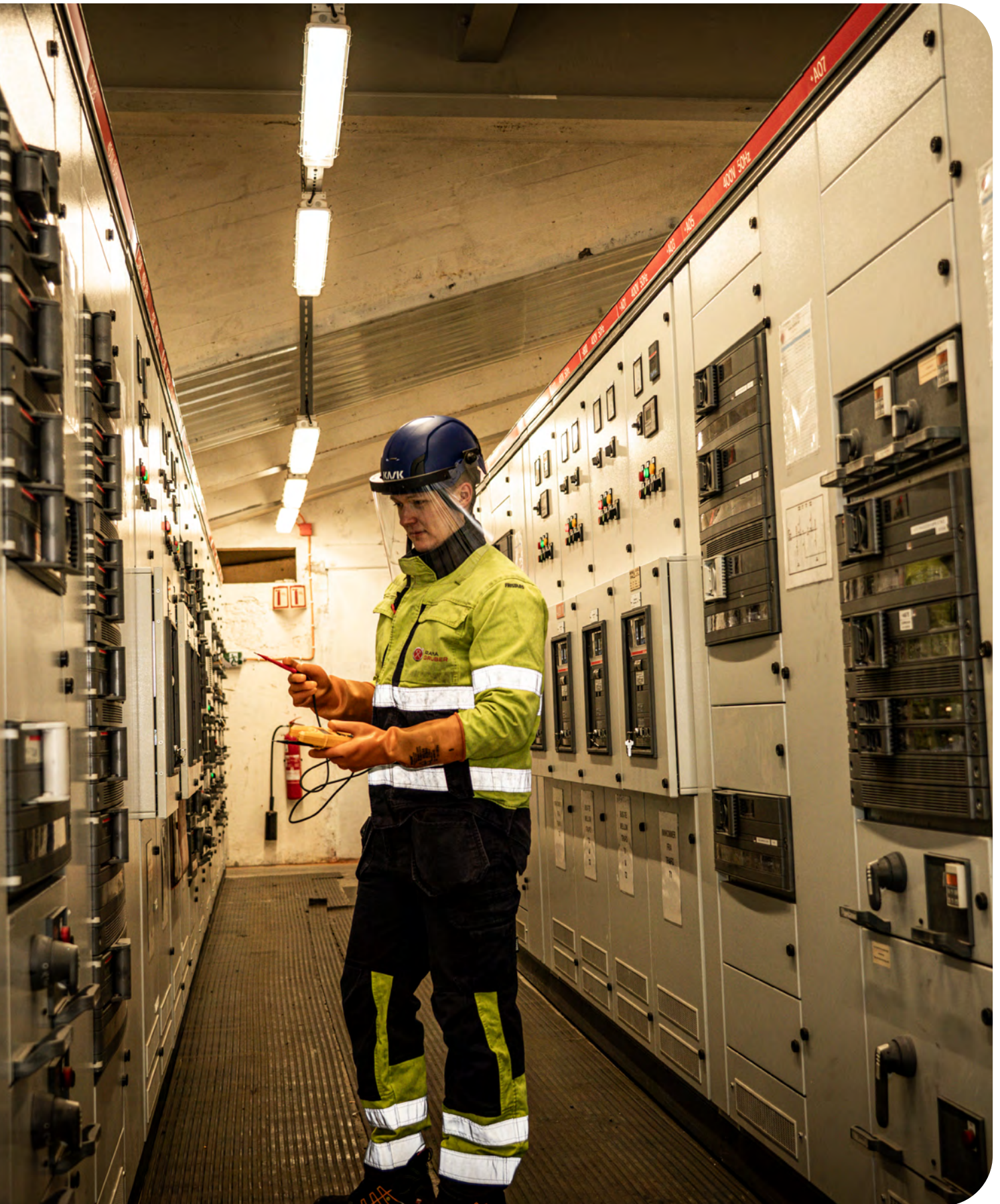
### Products, partnerships and end-users

Rana Gruber produces hematite and magnetite concentrates.

Hematite is used in metallurgical applications and constituted approximately 90 per cent of the company's production in 2025. Key customers are steel manufacturers, mainly in Europe, which process steel for various purposes, including the construction and automotive industries.

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

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



## Key events in 2025

### Production

<i>In thousand metric tonnes</i>	2025	2024
<b>Production concentrate</b>	<b>1 813</b>	1 848
Production hematite	<b>1 625</b>	1 691
Production magnetite	<b>188</b>	156
<b>Production ore</b>	<b>5 524</b>	5 032
Production underground (ore)	<b>3 429</b>	2 881
Production open-pit (ore)	<b>2 095</b>	2 152
<b>Production open-pit (waste rock)</b>	<b>4 305</b>	2 995

2025 was a strong production year with total production volumes of 1 813 000 metric tonnes (“mt”), down from 1 848 000 mt in 2024, reflecting a 1.9 per cent decrease year-on-year. The majority of production is comprised of hematite concentrate, which amounted to 1 625 000 mt in 2025, down from 1 692 000 mt in 2024. This reduction was somewhat offset by increased magnetite production, which constituted 188 000 mt in 2025, up from 157 000 in the previous year. The increase in magnetite during the year was the result of strategic investments in the magnetite circuit and transition to more magnetite rich ore bodies.

Over the past few years, Colorana has faced challenges due to a more demanding market and declining profitability. Significant capital expenditure would have been required to make the production line sustainable in the long term, and it occupied critical areas needed for the high-grade project. As a result, the production of Colorana was gradually phased out during 2025. Remaining stock material will be sold throughout the first half of 2026.

### Champion Iron offer to acquire all outstanding shares in Rana Gruber

On 21 December 2025, Champion Iron Limited (“Champion Iron”), through Drakkar BidCo AS, entered into an agreement with Rana Gruber regarding a conditional voluntary offer to acquire all outstanding shares in Rana Gruber. The offer implied a value of approximately NOK 2.93 billion, corresponding to NOK 79 per share. The board of directors of Rana Gruber unanimously recommended that shareholders accept the offer, and the offer received pre-acceptances from multiple large shareholders and members of the board and executive management who owned shares.

Champion Iron is an iron ore producer with operations in Canada and a global leader of high-quality iron ore production and is dual-listed on the Australian stock

exchange and Toronto stock exchange. Champion Iron has communicated its intention to maintain Rana Gruber as a standalone entity under its existing name and identity, with business operations continuing as usual and employees remaining in their current roles. The proposed transaction is intended to provide Rana Gruber with a long-term, industrial and strategic owner with sector expertise and a shared strategic focus on supplying premium products to the green steel value chain, including the transition towards high-grade iron ore.

With the offer now having passed the required 90 per cent acceptance threshold, the transaction is set to be completed. Rana Gruber continues to provide relevant information to the market and shareholders are referred to the company’s stock exchange announcements for updates on the upcoming process. For more information, please visit [Rana Grubers website](#).

### Strategic projects

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

### Transitioning to high-grade iron ore

Rana Gruber has progressively increased the iron content of its products and in 2025 achieved production quality of 65 per cent, marking the completion of the Fe65 project. Building on this milestone, the company has launched an ambition to produce high-grade concentrates with around 67 per cent iron content by 2029, supported by a phased implementation plan designed to maintain production continuity and minimise operational disruption.

High-grade iron ore is critical for the successful adoption of direct reduced iron (DRI) technology in steel production, reducing reliance on traditional coal-based blast furnaces and enables CO<sub>2</sub> emission reductions of up to 75 per cent. With global supply of high-grade iron ore limited and demand expected to grow as steelmakers transition to lower-emission production, high-grade production will strengthen Rana Gruber’s customer relationships, competitive position and profitability through higher price realisation.

### **Increasing magnetite production volumes**

Magnetite remains an important part of Rana Gruber's product portfolio, serving specialised end-markets and contributing to attractive product mix and value creation. The company has increased magnetite production materially in recent years, reaching production of 188 000 mt in 2025, and is targeting to reach and sustain approximately 200 000 tonnes annually from 2026 onwards, supported by the higher magnetite concentration in the Stensundtjern deposit. Magnetite's very high iron content also supports flexibility in the overall product offering.

### **Operations and logistics**

#### **Transitioning to Stensundtjern and logistics optionality**

Rana Gruber is transitioning its open pit mining operations to a new mining area at Stensundtjern in the western part of its resource base. Production at Stensundtjern started in early 2026. This transition supports sustained long-term production and provides increased operational flexibility as the current Ørtfjell open-pit approaches end of life. In the initial phase, ore will be

transported to existing crushing capacity at Ørtfjell, enabling production start-up without delay.

In parallel, Rana Gruber is pursuing the optional reactivation of infrastructure at Storforshei. If implemented, the project may reduce transport distances from western deposits, improve cost efficiency and resilience, and lower emissions through more efficient logistics. The project timing remains dependent on clarifications around potential public funding support and integration aspects related to railway signalling systems.

#### **Strategic exploration and resource update**

Rana Gruber continues to invest in exploration drilling and long-term mine planning to ensure a sustainable operational perspective and to unlock additional value across its resource base. The company expects to publish an updated resource statement in 2026, providing detailed information on the resource base and its long-term potential, supporting the company's long-term production outlook.





## Financial review

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*All amounts in brackets are comparative figures for 2024 unless otherwise stated.*

### Accounting policies

The financial statements for Rana Gruber ASA are prepared in accordance with IFRS Accounting Standards as adopted by the EU.

### Going concern

The financial statements for Rana Gruber ASA have been prepared and presented based on the going concern assumption and in accordance with section 2-2 of the Accounting Act. The board of directors confirms that the use of the going concern assumption is appropriate.

### Statement of comprehensive income

Total revenues for 2025 came in at NOK 1 565.8 million, a decrease compared with NOK 1 664.4 million in 2024, impacted by slight decrease in hematite sales volumes,

negative currency effects from a stronger Norwegian krone and lower average spot price for hematite during the year, somewhat offset by a higher share of magnetite sales.

In 2025, cash cost increased to NOK 1 083 million (NOK 1 073 million), driven primarily by high electricity costs in the fourth quarter as well as non-recurring transaction costs related to the voluntary offer by Champion Iron. This corresponds to NOK 596 per mt produced (NOK 579 per mt). Operating costs were higher compared to the previous year, primarily driven by increased activity related to the company's strategic projects, inflation, and increased production of waste rock because of the prolonged operation of the Nordmalmen open pit. Rana Gruber has a stated ambition to maintain cash costs in the range of USD 50-55 per mt produced over time.

Looking ahead, and pending a potential realisation of the planned infrastructure at Storforshei, the company expects some upward pressure on costs, primarily driven by increased transport distances to the crusher.

EBITDA was NOK 573.4 million, up from NOK 532.7 million in the previous year.

Net financial items were NOK 63.7 million (NOK 130.2 million) and consisted of NOK 100.0 million in gains from currency hedges, NOK 25.9 million in gains from hedging of freight prices, NOK 31.2 million in losses from hedging of iron ore, NOK 9.3 million in losses from currency adjustments related to accounts receivable and bank accounts, NOK 8.5 million in losses from hedging of electric power, and negative NOK 13.3 million in net interest income.

At 31 December 2025, the company had multiple hedging positions related to both prices of iron ore, exchange rate, freight and electricity. The total hedging positions of iron ore at the end of the year covered 360 000 mt, with an average price of USD 101.1/mt. The company continually evaluates its hedging portfolio through discussions with customers, partners, industry experts, and analysts. Hedging positions aim to ensure a sustainable cash flow for future investments and compliance with the dividend policy, covering a maximum of 50 per cent of annual production volumes for up to two years.

At 31 December 2025, the company had three flexible currency hedging positions of a potential monthly impact of USD 6.0 million until April 2026, USD 6.0 million until June 2026, and USD 4.0 for the remainder of 2026. See [note 22](#) for further information about the hedging portfolio.

In sum, this resulted in a net profit for the year of NOK 300.0 million (NOK 370.8 million). This corresponds to earnings per share (EPS) of NOK 8.09 (NOK 10.00).

### Statement of financial position

At 31 December 2025, Rana Gruber had total assets of NOK 1 817.8 million (NOK 1 667.5 million).

Total non-current assets amounted to NOK 1 343.7 million (NOK 1 193.2 million) and consisted of mine properties amounting to NOK 690.0 million, followed by property, plant, and equipment valued at NOK 296.6 million and right-of-use assets of NOK 357.1 million. The increase was mainly due to investments in a new mine level, investments related to the Fe65 project, research related to Fe67 and preparations for the initiation of Stensundtjern open pit production.

Total current assets amounted to NOK 474.1 million (NOK 474.4 million) and included inventories of NOK 227.5 million (NOK 151.4 million). The higher inventories reflect a build-up throughout the year and low opening inventory levels at the start of the year. We expect inventory levels to normalise during 2026. Trade receivables were NOK 90.5 million (NOK 174.8 million) and decreased as a result of lower forward prices at the end of the year and fewer shipments during the quarter compared to the end of 2024.

Non-current liabilities, which mainly constitute lease liabilities and deferred tax liabilities, totalled NOK 337.5 million at 31 December 2025 (NOK 256.4 million). The increase is related primarily to the leasing of mining equipment and deferred tax liabilities.

Total current liabilities were NOK 448.3 million at 31 December 2025 (NOK 481.5 million). The decrease is primarily explained by a reduction in derivative financial liabilities and current tax liabilities.

Total equity at 31 December 2025 was NOK 1 032.0 million, up from NOK 929.6 million at 31 December 2024, primarily due to a positive net profit for the year, offset by payout of dividends. This constituted an equity ratio of 56.8 per cent (55.7 per cent) at the end of the year.

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

### Cash flows

Operating activities generated a cash flow of NOK 562.0 million in 2025, an increase from NOK 357.9 million in 2024, primarily due lower income taxes paid compared to the previous year and changes in working capital. Depreciation and amortisation amounted to NOK 250.1 million in 2025 (NOK 183.0 million).

Investment activities generated a negative cash flow of NOK 281.8 million (negative NOK 235.1 million) and consisted of expenditures on mine development of NOK 238.8 million (NOK 128.5 million) and expenditures on property, plant, and equipment of NOK 43.0 million (NOK 106.5 million).

Financing activities generated a cash flow of negative NOK 261.3 million in 2025 (negative NOK 389.9 million) and consisted of dividends paid of NOK 197.7 million and payment of lease liabilities of NOK 63.6 million.

Cash and cash equivalents amounted to NOK 61.9 million at 31 December 2025 (NOK 45.1 million). In addition,

the company has access to an undrawn NOK 100 million revolving credit facility.

### Allocation of net profit

The board decided to transfer the profit for the year to other equity, after paid dividends in 2025.

### Dividends

In 2025, Rana Gruber distributed total dividends of NOK 197.6 million (NOK 342.7 million), corresponding to NOK 5.33 per share (NOK 9.24).

Payment date	Dividend per share (NOK)
27 February 2025	1.80
28 May 2025	1.27
10 September 2025	0.66
26 November 2025	1.60

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

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

## Risk management at Rana Gruber

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

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

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

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

The board's dividend decisions take into account legal restrictions, capital expenditure plans related to announced strategic projects, financing requirements, and fluctuations in the markets in which the company operates.

### Events after the balance sheet date

After the end of the year, Rana Gruber added a total of 360 000 mt to the iron ore hedging portfolio at an average price of 105.35 USD/mt, covering the period from July to December 2026 (60 000 mt per month). At 24 March 2026, the total hedged volume amounts to 690 000 mt at an average price of 104.01 USD/mt.

The voluntary offer by Champion Iron Limited ("Champion Iron"), through Drakkar BidCo AS, to acquire all outstanding shares in Rana Gruber launched on 27 January 2026. With the offer now having passed the required 90 per cent acceptance threshold, the transaction is set to be completed. Rana Gruber continues to provide relevant information to the market and shareholders are referred to the company's stock exchange announcements for updates on the upcoming process. For more information, please visit [Rana Grubers website](#).

The board of directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2025 annual financial statements for the company.

### Regulatory risk

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

Rana Gruber adheres to the Norwegian Minerals Act regulations for mineral extraction. The company, permitted by the Norwegian Environment Agency since 2012 (updated in 2015) for waste deposition, faces regulatory risks tied to potential changes in government policies, especially regarding deposition permits. Additionally, exposure to local and global carbon emission taxation exists, although Rana Gruber aims for complete carbon neutrality in production. The success of this goal will determine the regulatory risk associated with CO<sub>2</sub> taxation.

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

### Financial and market risk

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

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

### Operational risk

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

strategic rock-support measures, serve to fortify the operational risk mitigation strategy.

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

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

### Business risk

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

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

## Corporate governance

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

Rana Gruber adheres to corporate governance reporting requirements outlined in the Norwegian Accounting Act

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

To access the Norwegian Accounting Act, visit [lovdata.no](http://lovdata.no), and for the Norwegian Code of Practice for Corporate Governance, refer to [NUES.no](http://NUES.no).

## Corporate social responsibility

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Rana Gruber is required to report on its corporate social responsibility and selected related issues. Reporting on relevant topics has been approved by the board and can be found in the sustainability section of this report, on [page 95](#). The board-approved annual statement on corporate governance can be found on [page 20](#).

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

### Equality and anti-discrimination

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

In accordance with section 26-a of the Norwegian Equality and Anti-Discrimination Act, Rana Gruber is mandated to furnish an annual equality statement, outlining the measures taken to promote equal opportunities. The detailed report can be found on [page 176](#) of this report.

## Employees and organisation

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At 31 December 2025, Rana Gruber had in total 382 employees, of which 338 held full-time positions. The company also hired apprentices and temporary staff, strategically placing them in roles associated with operational projects for the new mining level, or to fill in for absences due to holidays, parental leave, and illness.

### Changes to the executive management and board of directors

The board consists of:

- Morten Støver (*chair, elected in 2025 for one year*)
- Ragnhild Wiborg (*director, elected in 2025 for two years*)
- Hilde Rolandsen (*director, elected in 2025 for two years*)
- Lars-Eric Aaro (*director, elected in 2024 for two years*)
- Simon Collins (*director, elected in 2024 for two years*)
- Henriette Zahl Pedersen (*worker director, elected June 2024 for two years*)
- Johan Hovind (*worker director, elected June 2024 for two years*)
- Camilla Johnsdatter Nilsen (*worker director, elected June 2024 for two years*)
- Ricky Hagen (*worker director, elected June 2024 for two years*)

The shareholder-elected directors of the board were elected at the annual general meetings held in 2024 and 2025.

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

### Insurance

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

### Injuries, accidents, and sick leave

There were two minor production-related injuries in 2025, which led to short-term absence from work, as well as one serious incident which led to long-term absence from work due to injuries sustained. A comprehensive evaluation of the incident found no systemic factors requiring adjustment, and the current safeguards were deemed sufficient. The company is constantly working to ensure safety measures in all parts of production and promoting a healthy work environment.

The company had a total sick leave of 6.92 per cent in 2025.



## Natural environment

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

The company collaborates with partners and authorities to apply the best solutions for marine deposition in the Rana Fjord. The company also collaborates closely with both the Rana local authority and other industrial companies in the area to monitor the water quality in the Rana Fjord and the air quality in Rana. Please refer to [page 107](#) in the sustainability section of this report for further details on climate and the environment.

## Payments to governments

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The company has assessed its relations with, and payments to and from, governmental institutions, in accordance with section 3-3d of the Norwegian Accounting Act

(and section 5-5a of the Norwegian Securities Trading Act). For more information, please see [note 3.17](#) to the financial statements.

## Share and shareholders

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Rana Gruber's shares are listed on the Oslo Stock Exchange under the ticker "RANA." Rana Gruber's share price opened at NOK 77.00 on 2 January 2025 and closed at 77.40 per share on 30 December 2025. During 2025, the share traded between NOK 61.80 and NOK 77.40 per share.

At 31 December 31 2025, the share capital of Rana Gruber ASA was NOK 9 271 273 divided into 37 085 092 shares. At year-end 2025, the company had 8 958 shareholders, of which the 10 largest held 55.15 per cent of the total shares.

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

Rana Gruber's annual general meeting for 2026 is planned to be held on 15 April.

## Outlook

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Rana Gruber is directly exposed to the global market for iron ore, which faced volatile prices and changes in demand throughout 2025 due to macroeconomic uncertainties and softer demand from China. The impact of U.S. policy on global trade dynamics, including potential reciprocal policies from the EU, remains notably uncertain. In the face of volatile market conditions, Rana Gruber benefits from its stable and effi-

cient offtake agreement with Cargill that facilitates strong customer relations while concurrently enabling Rana Gruber to focus on strategic projects for continued operational excellence. Additionally, the company's increasing production and sales of magnetite contribute to reducing its dependency on fluctuations in iron ore prices.

Rana Gruber is committed to long-term quality and value creation, which is reflected in the company's strategic target of reaching high-grade iron ore production by 2029. Having reached the milestone of 65 per cent iron content in 2025, the journey to higher grade is already well underway. These efforts reinforce the company's pole position as one of the most sustainable suppliers of iron ore in a time when the global steel industry is shifting towards decarbonisation and green steel production. At the same time, improving product quality

with higher iron content will ensure less exposure to volatile prices and improved profitability in the years to come through higher realised prices.

Together with the strong offtake agreement with Cargill and increasing magnetite volumes, supported by the new open pit mine at Stensundtjern, Rana Gruber has a robust foundation to maintain stable and efficient production, drive continuous quality improvements, and create long-term value for our stakeholders.

Mo i Rana, Norway, 24 March 2026  
The board of directors and CEO – Rana Gruber ASA

**Morten  
Støver**  
Chair

**Lars-Eric  
Aaro**  
Director

**Camilla Johnsdatter  
Nilsen**  
Director

**Ragnhild  
Wiborg**  
Director

**Hilde  
Rolandsen**  
Director

**Henriette Zahl  
Pedersen**  
Director

**Simon Matthew  
Collins**  
Director

**Johan  
Hovind**  
Director

**Ricky Allan Kristian  
Hagen**  
Director

**Gunnar  
Moe**  
CEO



Rana Gruber

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## Statement of comprehensive income

For the period ended 31 December 2025

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>2025</b>	2024
Revenue	5	<b>1 565 757</b>	1 664 441
Changes in inventories	15	<b>83 373</b>	(60 863)
Raw materials and consumables used		<b>(405 193)</b>	(389 413)
Employee benefit expenses	23	<b>(400 713)</b>	(387 947)
Depreciation	11, 12, 13	<b>(250 055)</b>	(182 960)
Other operating expenses	6	<b>(269 822)</b>	(293 549)
<b>Operating profit/(loss)</b>		<b>323 347</b>	349 709
Financial income	7	<b>3 092</b>	9 708
Financial expenses	7	<b>(16 383)</b>	(18 022)
Other financial gains/(losses)	8	<b>76 999</b>	138 516
<b>Financial income/(expenses), net</b>		<b>63 708</b>	130 202
<b>Profit/(loss) before income tax</b>		<b>387 055</b>	479 911
Income tax expense	9	<b>(87 013)</b>	(109 085)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>300 042</b>	370 826
<b>Other comprehensive income from items that will not be reclassified to profit or loss:</b>			
Net other comprehensive income/(loss)		-	-
<b>COMPREHENSIVE PROFIT FOR THE YEAR</b>		<b>300 042</b>	370 826
<b>Earnings per share (in NOK):</b>			
Basic and diluted earnings per ordinary share	10	<b>8.09</b>	10.00

# Statement of financial position

At 31 December 2025

Amounts in NOK thousand	Notes	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Mine properties	11	690 032	589 315
Property, plant and equipment	12	296 589	302 517
Right-of-use assets	13	357 088	301 323
<b>Total non-current assets</b>		<b>1 343 709</b>	<b>1 193 155</b>
<b>Current assets</b>			
Inventories	15	227 499	151 363
Trade receivables	14, 18	90 515	174 788
Other current receivables	18	54 017	58 084
Derivative financial assets	18, 22	40 170	45 000
Cash and cash equivalents	16	61 868	45 123
<b>Total current assets</b>		<b>474 069</b>	<b>474 358</b>
<b>Total assets</b>		<b>1 817 778</b>	<b>1 667 513</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	24	9 271	9 271
Share premium	24	92 783	92 783
Other equity		929 951	827 573
<b>Total equity</b>		<b>1 032 005</b>	<b>929 627</b>
<b>LIABILITIES</b>			
Lease liabilities	13	248 978	217 021
Net deferred tax liabilities	9	68 716	21 067
Provisions	27	19 620	18 348
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>337 467</b>	<b>256 436</b>
Trade payables	20	132 915	103 229
Lease liabilities (current portion)	13	118 676	95 445
Current tax liabilities	9	67 533	116 695
Derivative financial liabilities	18, 22	14 492	66 540
Other current liabilities	20	114 721	99 541
<b>Total current liabilities</b>		<b>448 306</b>	<b>481 450</b>
<b>Total liabilities</b>		<b>785 773</b>	<b>737 886</b>
<b>Total equity and liabilities</b>		<b>1 817 778</b>	<b>1 667 513</b>

Mo i Rana, Norway, 24 March 2026

The board of directors and CEO – Rana Gruber ASA

**Morten  
Støver**  
Chair

**Lars-Eric  
Aaro**  
Director

**Camilla Johnsdatter  
Nilsen**  
Director

**Ragnhild  
Wiborg**  
Director

**Hilde  
Rolandsen**  
Director

**Henriette Zahl  
Pedersen**  
Director

**Simon Matthew  
Collins**  
Director

**Johan  
Hovind**  
Director

**Ricky Allan Kristian  
Hagen**  
Director

**Gunnar  
Moe**  
CEO

## Statement of cash flows

For the period ended 31 December 2025

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>Cash flow from operating activities:</b>			
Profit before income tax		<b>387 055</b>	479 911
<b>Adjustments for:</b>			
Depreciation of tangible assets	11, 12, 13	<b>250 055</b>	182 960
Unsettled loss/(gain) on derivative financial instruments	22	<b>(68 758)</b>	(90 277)
Fair value change on settled derivatives	22	<b>21 540</b>	62 120
Net exchange differences		<b>2 150</b>	(16 987)
Net finance income / expense	7	<b>14 831</b>	10 577
<b>Working capital changes:</b>			
Change in inventories	15	<b>(76 134)</b>	43 337
Change in receivables and payables	14, 20	<b>134 478</b>	(47 684)
Income tax paid	9	<b>(88 405)</b>	(255 453)
Interests received	7	<b>1 552</b>	7 445
Interests paid	7	<b>(16 383)</b>	(18 022)
<b>Net cash flow from operating activities</b>		<b>561 981</b>	357 927
<b>Cash flow from investment activities:</b>			
Expenditures on mine development	11	<b>(238 828)</b>	(128 539)
Expenditures on property, plant and equipment	12	<b>(42 986)</b>	(106 529)
<b>Net cash flow from investing activities</b>		<b>(281 814)</b>	(235 068)
<b>Cash flow from financing activities:</b>			
Acquisition of treasury shares	24	-	-
Payment of principal portion of lease liabilities	17	<b>(63 607)</b>	(47 264)
Dividends paid	24	<b>(197 664)</b>	(342 666)
<b>Net cash flow from financing activities</b>		<b>(261 271)</b>	(389 931)
Net increase/(decrease) in cash and cash equivalents		<b>18 896</b>	(267 072)
Cash and cash equivalents at the beginning of the period	16	<b>45 123</b>	295 208
Effects of exchange rate changes on cash and cash equivalents		<b>(2 150)</b>	16 987
Cash and cash equivalents at the end of the period	16	<b>61 868</b>	45 123

## Statement of changes in equity

For the period ended 31 December 2025

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Share capital (note 24)	Share premium (note 24)	Retained earnings	<b>Total equity</b>
<b>Balance at 1 January 2024</b>		9 271	92 783	799 413	<b>901 467</b>
Profit for the year		-	-	370 826	<b>370 826</b>
<b>Total comprehensive income</b>		-	-	370 826	<b>370 826</b>
Cash dividends	24.2	-	-	(342 666)	<b>(342 666)</b>
<b>Balance at 31 December 2024</b>		9 271	92 783	827 573	<b>929 627</b>
Profit for the year		-	-	300 042	<b>300 042</b>
<b>Total comprehensive income</b>		-	-	300 042	<b>300 042</b>
Cash dividends	24.2	-	-	(197 664)	<b>(197 664)</b>
<b>Balance at 31 December 2025</b>		9 271	92 783	929 951	<b>1 032 005</b>

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

# Notes to the financial statements

## Note 01 Corporate information

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

Rana Gruber operates own mines with iron ore deposits. The mines are located approximately 35 kilometers northeast from the city Mo i Rana in Norway, in Storforshei and Ørtfjell, located in the area called the Dunderland Valley. The iron ore production takes place

at the company's iron ore deposits at Ørtfjell as open pit production and underground operation. The company's processing plant is also located near Mo i Rana, more precisely in Gullsmedvik, with direct access to the company's own port and railway connection.

At 31 December 2025, the company had 382 employees (2024: 368), and 365 full-time equivalents in 2025 (2024: 358).

These financial statements were authorised by the board of directors and the CEO on 24 March 2026.

## Note 02 Basis of preparation

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

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

The 2025 financial statements have been prepared based on the going concern assumption. When preparing financial statements, the management has made an assessment of the company's ability to continue as a going concern. There are no material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

### 2.1. Historical cost convention

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

- Derivative instruments - [note 3.9](#)
- Trade receivables subject to provisional price mechanisms - [note 3.10](#)

### 2.2. Significant accounting judgements, estimates, and assumptions

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

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

- Judgements for determining lease term - [note 3.6.2](#)
- Estimation uncertainty with regards to exploration and evaluation assets - [note 3.4](#)

- Estimation of the value of the provisionally priced trade receivables from the sales of hematite - [note 3.10](#)

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

### 2.3. Functional currency and presentation currency

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

#### Accounting judgments and estimates

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

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

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

The company has applied certain amendments to the standards and interpretations that are effective for annual periods beginning 1 January 2025. None of the amendments and interpretations applied had impacts in the amounts recognised in the current or previous periods and are not expected to affect future periods.

### 2.5. New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the company.

Out of these standards, amendments or interpretations, only IFRS 18 'Presentation and Disclosure in Financial Statements' is expected to

have a material impact on the company's future reporting periods and foreseeable future transactions, as described below.

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

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

Additionally, IFRS 18 made narrow scope amendments to IAS 7 'Statements of Cash Flows'.

The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency.

IFRS 18 and corresponding amendments to other standards are effective for annual periods beginning on or after 1 January 2027. The company is set to apply the standard from its effective date. Rana Gruber's management is in the process of determining the

impact on the company of applying IFRS 18. The company currently presents an operating profit subtotal. The company is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. Furthermore, the new aggregation and disaggregation requirements may lead to changes to present the most useful structured summary of operating costs. Required subtotal 'Profit before financing and income taxes' shall be introduced and use of other subtotals defined by IFRS 18 are considered as well.

The company has concluded that it does not have a specified main business activity as defined under IFRS 18.

Only a limited number of the Alternative Performance Measures (APMs) currently presented by the company match the definition of Management-defined performance measures (MPMs) provided by IFRS 18. Rana Gruber shall disclose these MPMs in a separate note as part of the financial statements, as required by the new standard. The company shall continue presenting other relevant performance measures (APMs) in an appendix to the financial statements.

The company shall use 'operating profit or loss' subtotal as the starting point when presenting operating cash flows in its statement of cash flows. Certain cash flows presented as adjustments for cash flows from operating activities shall be reclassified to cash flows from investing and financing activities. In addition, interest received and interest paid are to be classified as cash flows from investing and financing, respectively.

## Note 03 Material accounting policies and judgements

### 3.1. Transactions and balances in foreign currency

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

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

### 3.2. Revenue recognition

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

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

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

#### *Material accounting policy information with respect to the sale of hematite*

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

Rana Gruber recognises revenue from its sales of hematite to its customers, acting as a principal to the transactions. Rana Gruber does not typically provide freight, shipping or insurance services to its customers. Therefore, providing the goods is the only performance

obligation identified on the contracts with customers. Each shipment of hematite is treated as a separate performance obligation.

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

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

Under IFRS, revenue is recognised at the shipment date for an amount that corresponds to the average forward prices for the month in which the invoice will be finally settled. At each reporting date after the date of the sale, the corresponding trade receivable is remeasured using the updated forward prices. Subsequent changes in the value of the trade receivables due to changes in the forward prices are recognised as revenue up until the date of the final settlement for the shipment. When the price is known, the trade receivables are reclassified to trade receivables which are not subject

to provisional price mechanisms. For disclosures on the provisionally priced trade receivables, see *note 3.10* and notes *14* and *18*.

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

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

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

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

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

**3.3. Mine properties (excluding E&E assets)**

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

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

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

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

**3.3.1. Depreciation**

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

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

Factors such as elevation above the sea level, dimensions of the planned mining tunnels as well as geological properties (e.g. distribution between iron ore and waste rock) are considered when estimating the number of detonations in a new mining level. Based on this analysis, the number of explosives needed as well as detonating power is calculated by using a 'block' model. Detonations with expected reduced power due to a higher concentration of waste rock in certain areas are excluded. Therefore, final estimates include only detonations exceeding certain explosive power.

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

**Accounting judgments and estimates**

*The company's assessment of the useful life of mine properties requires judgement and is considered to be an estimate. The useful life of mine properties is based on the estimated detonations that are expected to be economically and technically feasible for the relevant iron ore deposit. These estimates are based on geological surveys, past operational history and assumptions on future market prices, and could change depending on technical innovations, iron ore prices, production costs or updated geological analyses. The company is monitoring development of the mining activities in each mining level continuously and adjustments to the total estimated number of detonations are made when actual circumstances indicate significant deviation from the estimate. When it is expected that certain access and transportation tunnels on a mine level will be utilised beyond their originally estimated usage on that mine level, the depreciation method is revised accordingly. Specifically, the method may change from the unit-of-production basis to the straight-line basis to better reflect the tunnels' extended expected useful life beyond the anticipated detonations on that mine level.*

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

	Producing mines	Transportation tunnels (underground infrastructure)
Depreciation method	UoP	Straight-line
Useful life	Based on estimated detonations to deplete iron ore reserves	6-15 years

### 3.3.2. Stripping activity assets

The company engages in stripping activities, which consist of the removal of waste rock to access iron ore deposits, during the production phase of a surface (open pit) mine.

All stripping costs in 2025 are related to establishing the Stensundtjern open-pit mine. IFRS 6 Exploration and Evaluation does not apply because the project is beyond the exploration and evaluation phase. As such, IAS 16 applies to all costs incurred during the development phase up to the first iron ore extraction. From production start (planned in 2026), IFRIC 20 will apply to stripping costs, where the company recognises stripping activity assets to the extent that it gets an improved access to the ore body that will be consumed over a period of more than one year; it can identify the component of iron ore body for which access has been improved; and it can measure the associated costs reliably.

As such, costs related to stripping activities recognised within the mine properties were zero for the reporting periods of 2025 and 2024.

#### Accounting judgments and estimates

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

### 3.4. Exploration and evaluation assets

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

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

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

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

#### Accounting judgments and estimates

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

### 3.5. Property, plant and equipment

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

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

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

### 3.6. Leases

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

#### 3.6.1. Right-of-use assets

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

#### Accounting judgments and estimates

Historically, Rana Gruber has had an ambition to become the first CO<sub>2</sub>-free iron ore mine in the whole world via a large-scale electrification of all machinery and transport. In 2025, there has been an adjustment to this strategy, from CO<sub>2</sub>-free iron ore mine, to provide iron ore to steel mills with a lower carbon footprint.

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

The management concluded that, in any case, the useful life of its right-of-use assets should remain unaffected for the majority of these assets, as these assets in any scenario will remain as back-up in case any electrical production machinery or vehicle, or charging infrastructure, suffers technical problems.

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

#### 3.6.2. Lease liabilities

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

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

or termination option. When the lease liabilities are remeasured, a matching adjustment is made to the carrying amount of the right-of-use assets. The company has not exercised any significant extension or termination options during the periods presented in these financial statements.

#### **Accounting judgments and estimates**

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

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

### **3.7. Impairment of non-financial assets**

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

In assessing impairment indicators, the company considers its estimated amount and accessibility of iron ore reserves to be extracted. Additionally, the company also considers other risks, such as geopolitical uncertainty or climate-related risks could have a significant impact. Geopolitical uncertainty can typically lead to volatility in market prices and create logistical challenges for shipping goods around the world, see also section 21.3 on market risks on how geopolitical uncertainty is being handled as part of the market risks of the company. For climate related risks, such as the introduction of emission-reduction legislation that may increase manufacturing costs, and price premiums on carbon-free iron ore not sufficient to cover related increase in production costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount and these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

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

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

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

### **3.8. Inventories**

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

Cost of inventories, other than consumables, is comprised of direct production costs including an appropriate portion of fixed and variable overhead costs, including depreciation, incurred in converting materials into finished goods, based on the normal

production capacity. Costs of iron ore produced which is stored on the ground in the open pit is valued to costs from open-pit operations, while costs for iron ore stored in the silo is valued to a combination of costs for both open pit and underground production.

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

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

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

### **3.9. Derivatives**

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

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

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

### **3.10. Trade receivables and other financial assets**

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

#### **Accounting judgments and estimates**

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

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

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

### **3.11. Cash and cash equivalents**

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

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

### 3.12. Impairment of financial assets

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

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

### 3.13. Statement of cash flows

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

### 3.14. Income taxes

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

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

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

#### *Accounting judgments and estimates*

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

### 3.15. Employee benefits

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

### 3.16. Provisions

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

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

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

### 3.17. Government grants and payments to authorities

Government grants relating to the purchase of property, plant and equipment are normally included in non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

The company received NOK 114 thousand in 2025 (2024: NOK 109 thousand) in grants from the tax incentive scheme.

In connection with the ongoing Fe67 project, the company received no grants from Innovasjon Norge in 2025 (2024: NOK 2 817 thousand). The company also received no grants from ENOVA in 2025 related to its new electric machinery leases. In 2024, such ENOVA grants were obtained by the lease suppliers and passed on indirectly through reduced lease costs, amounting to NOK 504 thousand.

In accordance with the Norwegian Securities Trading Act, section 5-5a, Rana Gruber has prepared a report on payments to authorities. The report is published on the [company's website](#). According to the regulations, companies with activities in the extractive industry or forestry shall disclose such payments. Rana Gruber has in 2025 paid NOK 88 405 thousand as corporate income tax (2024: NOK 255 453 thousand), NOK 2 142 thousand to Rana Kommune (2024: NOK 34 thousand), NOK 2 582 thousand to the Norwegian Institute for Water Research (2024: NOK 1 227 thousand) and NOK 220 thousand to the Norwegian Directorate of Mining (2024: NOK 214 thousand).

## Note 04 Segment information

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

Operating segments are components of the company regularly reviewed by the chief operating decision maker to assess performance and be able to allocate resources. The company's CEO

(chief executive officer) is the chief operating decision maker at Rana Gruber. The company as a whole is operated as a single segment. See [note 5](#) for a disaggregation of revenue from external customers by product.

Rana Gruber's main customer (Cargill International Trading Pte Ltd) constituted circa 81 per cent of the total annual iron ore production volumes during 2025 (2024: circa 84 per cent). The total revenue from that single customer, who is based in Singapore, amounted to

NOK 1 257 248 thousand in 2025 (2024: NOK 1 376 726 thousand). Substantially all of the company's goods sold to this customer are typically delivered to end users based in the European Union and the United Kingdom area. However, during 2025, 4 (2024: 2) out of a total of 26 (2024: 29) iron ore shipments were delivered to end users in

Asia (mainly China and India). Domestic sales to external customers accounted for less than 2.1 per cent and 1.1 per cent of total revenue for the years 2025 and 2024, respectively.

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

## Note 05 Revenue

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

### Revenue

<i>(Amounts in NOK thousand)</i>	2025	2024
Sales of hematite	1 262 408	1 409 306
Sales of magnetite	229 895	211 681
Sales of Colorana	59 766	55 954
<b>Total revenue from contracts with customers</b>	<b>1 552 069</b>	<b>1 676 941</b>
Effect from provisionally priced receivables	772	(32 580)
Other income	12 916	20 080
<b>Total revenue</b>	<b>1 565 757</b>	<b>1 664 441</b>

Revenue arising from other sources than contracts with customers primarily includes primarily fair value changes in value of the trade receivables, due to the provisional price mechanisms from the shipment date and up until the invoice is finally settled, and other

income arising primarily from sale of services related to consulting and geophysical analysis. Revenue from service transactions is recognised as the service is performed.

## Note 06 Other operating expenses

<i>Amounts in NOK thousand</i>	2025	2024
Plant and mining activities: extraction and maintenance	92 010	107 316
Expenses related to short-term and low-value leases	6 696	20 031
Auditor's remuneration	2 202	1 730
Consulting fees	36 546	37 282
Energy expenses (fuel, electric power, water, etc)	13 811	18 446
Insurance fees	18 606	20 601
Shipping costs	24 339	22 112
Contribution Mo i Rana Airport	990	(562)
Other	74 622	66 593
<b>Total other operating expenses</b>	<b>269 822</b>	<b>293 549</b>

Expenses incurred in research and development projects have been NOK 4 544 thousand during the 2025 financial year (2024: NOK 10 016 thousand). No development expenditures for new sites have been capitalised during 2025 or 2024. Research and development activities have been mostly in relation to the Rana Gruber's three key strategic

projects: increasing the iron content of its products; increasing magnetite production; and eliminating all carbon emissions from production. Research and development expenses in relation to these projects are expected to continue in the coming year.

The auditor remuneration presents the following disaggregation:

### Auditor's remuneration

<i>Amounts in NOK thousand</i>	2025	2024
Statutory audit fees	1 959	1 632
Technical assistance	243	73
Tax advisory services	-	25
<b>Total auditor's remuneration</b>	<b>2 202</b>	<b>1 730</b>

## Note 07 Finance income and costs

<i>Amounts in NOK thousand</i>	<b>2025</b>	2024
<b>Financial income</b>	<b>3 092</b>	9 708
Interest income from bank deposits	<b>1 552</b>	7 446
Other financial income	<b>1 540</b>	2 262
<b>Financial costs:</b>	<b>(16 383)</b>	(18 022)
Interest on borrowings	<b>(151)</b>	(375)
Interest on lease liabilities	<b>(15 393)</b>	(14 031)
Unwinding of discount in provisions	<b>(722)</b>	(961)
Other financial costs	<b>(117)</b>	(2 655)
<b>Net finance result</b>	<b>(13 291)</b>	(8 314)

## Note 08 Other financial gains and losses

<i>Amounts in NOK thousand</i>	<b>2025</b>	2024
Net gain/(loss) on financial instruments at fair value through profit or loss - derivatives on foreign exchange rates	<b>100 035</b>	(76 515)
Net gain/(loss) on financial instruments at fair value through profit or loss - derivatives on iron ore prices	<b>(31 206)</b>	236 656
Net gain/(loss) on financial instruments at fair value through profit or loss - derivatives on freight	<b>25 926</b>	(29 594)
Net gain/(loss) on financial instruments at fair value through profit or loss - derivatives on electric power	<b>(8 499)</b>	(14 853)
Net foreign exchange gains (losses)	<b>(9 257)</b>	22 822
<b>Total other financial gains and losses</b>	<b>76 999</b>	138 516

As a consequence of rebalancing the positions in the electric power market, and in line with the company's hedging strategies, Rana Gruber has realised a loss during 2025 of NOK 7 448 thousand, compared to a realised loss of NOK 2 371 thousand in 2024, which is included in the Net gain/(loss) – derivatives on electric power.

The aim for the rebalancing was to ensure a more optimal hedging strategy for the future energy consumption needed, and hence avoiding adverse impacts from future volatility in the spot market in the region where Rana Gruber is located. See [note 22.3](#) for further details on the open positions at 31 December 2025.

## Note 09 Income tax

### 9.1. Income tax expense

<i>Amounts in NOK thousand</i>	<b>2025</b>	2024
Current tax income	<b>67 500</b>	116 695
Adjustments for tax of prior periods	-	2 636
Change in deferred tax	<b>19 513</b>	(10 246)
<b>Total income tax expense</b>	<b>87 013</b>	109 085

## 9.2. Deferred tax

### 9.2.1. Deferred Tax Balances

<i>Amounts in NOK thousand</i>	2025	2024
Tangible fixed assets (PPE & Mine properties)	(50 223)	(15 841)
Right-of-use assets	2 788	2 290
Derivatives	(5 649)	4 739
Inventories	(11 605)	(8 478)
Receivables	(8 235)	(7 676)
Gain and loss account	(120)	(149)
Provisions	(120)	4 037
Prepayments	4 316	-
Shares and other instruments	(22)	11
<b>Total deferred tax relating to temporary differences</b>	<b>(68 868)</b>	<b>(21 067)</b>
Tax losses to carry forward	-	-
Excluded interest deduction to carry forward	-	-
<b>Carrying value of deferred tax assets (liabilities)</b>	<b>(68 868)</b>	<b>(21 067)</b>

Deferred tax liability related to prepayments has been settled during 2025. See [note 9.2.2](#) for more information.

### Explanation of change in deferred tax

<i>Amounts in NOK thousand</i>	2025	2024
Carrying value of deferred tax at 1 January	(21 067)	(109 411)
Change in deferred tax liability	(19 513)	88 344
Change in uncertain tax positions revenue	(28 288)	-
<b>Carrying value of deferred tax at 31 December</b>	<b>(68 868)</b>	<b>(21 067)</b>

### 9.2.2. Uncertain tax positions

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

The company's position in this respect is that the current income tax expense should be based on the actual amounts of revenue realised. For the year ended 31 December 2025, uncertain tax positions amounted to NOK 0 and were recognised as deferred tax liability instead of current tax liabilities. The recognition was based on

management's judgement of the most likely outcome of the dialogue with Tax Authorities, as explained above. The case with the Norwegian Tax Authorities continued during 2025, with unfavourable ruling for Rana Gruber's position. The company continues arguing its case in further instances.

Given these developments, Rana Gruber decided to settle the income tax for the 2025 fiscal year for an amount that follows the Norwegian Tax Authorities' suggested approach. Therefore, the company has no deferred tax liabilities for the 2024 or 2025 fiscal year. However, Rana Gruber continues to dispute the case in order to grant tax treatment which the company considers to be the most reasonable given the specifics of its revenue recognition. In case of favourable ruling, this will have a positive effect from a cash flow and financial position perspective.

## 9.3. Reconciliation of income tax expense

<i>Amounts in NOK thousand</i>	2025	2024
Profit before tax	387 055	479 911
Expected income tax at statutory income tax rate of 22% (2024: 22%)	85 152	105 604
Permanent differences	1 861	845
Adjustments of tax for prior periods	-	2 636
<b>Calculated tax expense/(income)</b>	<b>87 013</b>	<b>109 085</b>

## Note 10 Earnings per share (EPS)

### 10.1. Basic and diluted earnings per share

<i>Amounts in NOK</i>	2025	2024
From continuing operations attributable to the ordinary equity	8.09	10.00
<b>Total basic and diluted earnings per share attributable to the ordinary equity</b>	<b>8.09</b>	<b>10.00</b>
Weighted average number of outstanding shares, excluding treasury shares	37 085 092	37 085 092

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

## Note 11 Mine properties

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

<i>Amounts in NOK thousand</i>	Exploration and evaluation assets	Mines under construction	Producing mines	Total
<b>At 1 January 2024</b>				
Cost	25 023	338 513	959 452	<b>1 322 988</b>
Accumulated depreciation and impairment	-	-	(787 124)	<b>(787 124)</b>
<b>Net book amount</b>	<b>25 023</b>	<b>338 513</b>	<b>172 328</b>	<b>535 865</b>
<b>Year ended 31 December 2024</b>				
Opening net book amount	25 023	338 513	172 328	<b>535 865</b>
Additions	20 268	59 778	48 493	<b>128 539</b>
Transfers	(10 316)	(391 030)	401 346	-
Depreciation charge	-	-	(75 088)	<b>(75 088)</b>
<b>Closing net book amount</b>	<b>34 976</b>	<b>7 261</b>	<b>547 079</b>	<b>589 315</b>
<b>At 1 January 2025</b>				
Cost	34 976	7 261	1 409 291	<b>1 451 528</b>
Accumulated depreciation and impairment	-	-	(862 212)	<b>(862 212)</b>
<b>Net book amount</b>	<b>34 976</b>	<b>7 261</b>	<b>547 079</b>	<b>589 315</b>
<b>Year ended 31 December 2025</b>				
Opening net book amount	34 976	7 261	547 079	<b>589 315</b>
Additions	23 609	133 210	81 979	<b>238 798</b>
Transfers	-	-	-	-
Depreciation charge	-	-	(138 081)	<b>(138 081)</b>
<b>Closing net book amount</b>	<b>58 584</b>	<b>140 471</b>	<b>490 977</b>	<b>690 032</b>
<b>At 31 December 2025</b>				
Cost	58 585	140 471	1 491 270	<b>1 690 326</b>
Accumulated depreciation and impairment	-	-	(1 000 293)	<b>(1 000 293)</b>
<b>Net book amount</b>	<b>58 585</b>	<b>140 471</b>	<b>490 977</b>	<b>690 032</b>

### 11.1. Significant additions from mining activities during the period

The new open pit mine at Stensundtjern is scheduled to enter the production phase in January 2026, at which time depreciation of the mining asset will commence. As of the reporting date, total capitalised

investments related to this project amount to approximately NOK 115 million, including expenditure for waste rock removal. Additional capital expenditure, primarily related to roads and other supporting infrastructure, is expected to be incurred in 2026.

### 11.2. Exploration and evaluation activities

The company has undertaken exploration and evaluation activities during the period to assess the technical feasibility and commercial viability of starting the extraction in new areas. The assets recognised during the period mostly relate to the cost of geophysical studies, and exploratory drilling. No exploration and evaluation expenditures have been directly recognised as expense during 2025 and 2024.

### 11.3. Change in depreciation method for certain assets in 2025

In 2025, following the decision to develop a new underlying mine level (N59), Rana Gruber changed the depreciation method for certain assets related to mine level N91 from the unit of production method to straight line depreciation over an estimated useful life of 6 years. The

change, which was decided and implemented in the second quarter of 2025, primarily affects access and transportation tunnels and reflects the updated estimate of the assets' useful lives and pattern of consumption, in accordance with the requirements of IAS 16.

The previous unit of production pattern implied a shorter consumption period (approximately 5 years), resulting in higher annual depreciation expenses.

For the full year 2025, the change in depreciation method results in a reduction in depreciation expense of approximately NOK 7 402 thousand compared with the previous unit of production method.

## Note 12 Property, plant, and equipment

<i>Amounts in NOK thousand</i>	Land and buildings	Machinery and plants	Operating equipment etc	Total
<b>At 1 January 2024</b>				
Cost	125 757	743 982	62 774	<b>932 512</b>
Accumulated depreciation and impairment	(53 049)	(575 317)	(56 322)	<b>(684 688)</b>
<b>Net book amount</b>	<b>72 708</b>	<b>168 665</b>	<b>6 452</b>	<b>247 825</b>
<b>Year ended 31 December 2024</b>				
Opening net book amount	72 708	168 665	6 452	<b>247 825</b>
Additions	13 973	91 736	820	<b>106 530</b>
Depreciation charge	(8 408)	(40 740)	(2 689)	<b>(51 837)</b>
<b>Closing net book amount</b>	<b>78 273</b>	<b>219 661</b>	<b>4 583</b>	<b>302 517</b>
<b>At 1 January 2025</b>				
Cost	139 730	835 718	63 594	<b>1 039 042</b>
Accumulated depreciation and impairment	(61 457)	(616 057)	(59 011)	<b>(736 525)</b>
<b>Net book amount</b>	<b>78 273</b>	<b>219 661</b>	<b>4 583</b>	<b>302 517</b>
<b>Year ended 31 December 2025</b>				
Opening net book amount	78 273	219 661	4 583	<b>302 517</b>
Additions	7 777	35 240	-	<b>43 017</b>
Depreciation charge	(9 215)	(37 622)	(2 106)	<b>(48 943)</b>
<b>Closing net book amount</b>	<b>76 834</b>	<b>217 280</b>	<b>2 477</b>	<b>296 590</b>
<b>At 31 December 2025</b>				
Cost	147 506	870 959	63 594	<b>1 082 059</b>
Accumulated depreciation and impairment	(70 673)	(653 679)	(61 117)	<b>(785 469)</b>
<b>Net book amount</b>	<b>76 834</b>	<b>217 280</b>	<b>2 477</b>	<b>296 589</b>

During 2025, the main additions relate to the purchase of machinery for extraction mining activities, and machinery for a production plant.

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

## Note 13 Leases

### 13.1. Nature of the lessee's leasing activities

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

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

### 13.2. Right-of-use assets

<i>Amounts in NOK thousand</i>	Machinery	Total
<b>At 1 January 2024</b>	202 257	<b>202 257</b>
<b>Year ended 31 December 2024</b>		
Additions	174 886	<b>174 886</b>
Disposals	(4 907)	<b>(4 907)</b>
Depreciation charge, net of capitalisation	(70 913)	<b>(70 913)</b>
<b>Closing net book amount</b>	301 323	<b>301 323</b>
<b>At 31 December 2024</b>	301 323	<b>301 323</b>
<b>Year ended 31 December 2025</b>		
Additions	142 761	<b>142 761</b>
Disposals	(1 952)	<b>(1 952)</b>
Depreciation charge	(85 044)	<b>(85 044)</b>
<b>Closing net book amount</b>	357 088	<b>357 088</b>
<b>At 31 December 2025</b>	357 088	<b>357 088</b>

The additions of the right-of-use assets during 2025 is mainly explained by new production machinery in line with the electrification plans of the company, and the insourcing of mining activities that have

been done until now by external parties. Furthermore, the company leased additional machinery as part of its strategic project related to the Fe65 initiative efforts.

### 13.3. Lease liabilities

<i>Amounts in NOK thousand</i>	2025	2024
<b>At 1 January</b>	<b>312 466</b>	204 630
Additions	<b>142 424</b>	174 714
Interest expense	<b>20 865</b>	18 490
Lease payments	<b>(108 000)</b>	(87 124)
Currency effects	<b>(101)</b>	1 756
<b>Balance at 31 December</b>	<b>367 654</b>	312 466
Current	<b>118 676</b>	95 445
Non-current	<b>248 978</b>	217 021

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

#### Contractual maturities

<i>Amounts in NOK thousand</i>	2025	2024
Less than 1 year	<b>122 809</b>	98 812
1-4 years	<b>262 245</b>	227 193
4-5 years	<b>29 938</b>	24 558
More than 5 years	<b>2 994</b>	7 668
<b>Total contractual cash-flows</b>	<b>417 986</b>	358 231
Recognised as liabilities	<b>367 654</b>	312 466

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

### 13.4 Amounts recognised in the statement of comprehensive income

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

<i>Amounts in NOK thousand</i>	2025	2024
Interest expense (included in finance cost), net of capitalisation	15 393	14 031
Expense relating to short-term and low-value leases	6 696	20 031
Expense relating to depreciation, net of capitalisation	63 160	56 035

In total, the company has capitalised NOK 22 087 thousand of the depreciation of its right-of-use assets (2024: NOK 14 879 thousand) and NOK 5 491 thousand of interest expense during 2025 (2024: 4 459 thousand). The capitalisation is related to the leased machinery used in the development of the mines under construction, as well as

exploration and evaluation (E&E) assets for future extraction in a new area.

The total cash outflow for leases in 2025 has been NOK 114 696 thousand (2024: NOK 107 155 thousand).

## Note 14 Trade receivables

<i>Amounts in NOK thousand</i>	2025	2024
Trade receivables subject to provisional pricing mechanism (fair value, see <a href="#">note 18</a> )	48 550	53 710
Trade receivables not subject to provisional pricing mechanism (amortised cost)	42 365	121 478
Loss allowance of trade receivables at amortised cost	(400)	(400)
<b>Total trade receivables</b>	<b>90 515</b>	<b>174 788</b>

More information about trade receivables subject to the provisional pricing mechanism can be found in [note 5](#).

### 14.1. Impairment of trade receivables

Impairment on trade receivables has historically not been significant for the company. Trade receivables not subject to provisional pricing mechanisms have been grouped using the number of days past

due. The expected credit loss rates used in the provision matrix are calculated using both historical loss rates and forward-looking information:

#### Ageing trade receivables

<i>Amounts in NOK thousand</i>	2025	2024
Not due	41 436	105 052
Less than 30 days	31	10 040
30-60 days	36	4 632
61-90 days	22	(16)
More than 90 days	840	1 770
<b>Total carrying value trade receivables</b>	<b>42 365</b>	<b>121 478</b>

## Note 15 Inventories

Inventories are pledged as security for financial liabilities. See [note 25](#) for additional information.

<i>Amounts in NOK thousand</i>	2025	2024
In-house manufactured finished goods	145 155	67 695
Goods in progress (iron ore stockpiles)	17 055	5 016
Purchased semi-manufactured goods	8 903	13 712
Production supplies and spare parts	56 386	64 940
<b>Total inventories</b>	<b>227 499</b>	<b>151 363</b>

## Note 16 Cash and cash equivalents

<i>Amounts in NOK thousand</i>	2025	2024
Cash at bank	61 868	45 123
<b>Net cash at bank</b>	<b>61 868</b>	<b>45 123</b>
Restricted cash	21 336	20 238
Unrestricted cash	40 532	24 885
<b>Total cash and cash equivalents</b>	<b>61 868</b>	<b>45 123</b>

### 16.1. Short-term deposits

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

### 16.2. Restricted cash

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

### 16.3. Bank overdrafts

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

At year-end 2025 and 2024 the company did not hold any outstanding bank overdrafts.

## Note 17 Reconciliation of cash-flows from financing activities

<i>Amounts in NOK thousand</i>	Lease liabilities	Total
Liabilities from financing activities at 1 January 2024	204 630	<b>204 630</b>
Financing cash flow (payments)	(68 634)	<b>(68 634)</b>
New leases	174 714	<b>174 714</b>
Foreign exchange adjustments	1 756	<b>1 756</b>
<b>Liabilities from financing activities at 31 December 2024</b>	<b>312 466</b>	<b>312 466</b>
Financing cash flow (payments)	(63 607)	<b>(63 607)</b>
New leases	142 424	<b>142 424</b>
Foreign exchange adjustments	(101)	<b>(101)</b>
Other changes	(23 528)	<b>(23 528)</b>
<b>Liabilities from financing activities at 31 December 2025</b>	<b>367 654</b>	<b>367 654</b>

Differences between financing cash flow and lease payments in [note 13.3](#) mainly relate to interests paid, included in cash flows from operating activities.

## Note 18 Financial instruments

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

### 18.1. Financial assets

<i>Amounts in NOK thousand</i>	2025	2024
<b>Debt instruments measured at amortised cost:</b>	<b>169 350</b>	224 285
Other current receivables	<b>54 017</b>	58 084
Trade receivables not subject to provisional pricing mechanism (amortised cost)	<b>53 465</b>	121 078
Other non-current financial assets	-	-
Cash and cash equivalents	<b>61 868</b>	45 123
<b>Debt instruments measured at fair value through profit or loss:</b>	<b>37 050</b>	53 710
Trade receivables subject to provisional pricing mechanism (fair value)	<b>37 050</b>	53 710
<b>Derivatives (measured at fair value through profit or loss):</b>	<b>40 170</b>	45 000
Foreign exchange forward contracts	<b>27 120</b>	-
Iron ore forward contracts	-	45 000
Electricity forward contracts	<b>13 050</b>	-
<b>Total financial assets</b>	<b>246 570</b>	322 995

### 18.2. Financial liabilities

<i>Amounts in NOK thousand</i>	2025	2024
<b>Liabilities measured at amortised cost</b>	<b>247 636</b>	202 661
Trade payables and other current liabilities (see <i>note 20</i> )	<b>247 636</b>	202 661
Other non-current liabilities	-	-
<b>Derivatives (measured at fair value through profit or loss):</b>	<b>14 492</b>	66 540
Foreign exchange forward contracts	-	38 700
Iron ore forward contracts	<b>12 500</b>	-
Freight forward contracts	-	26 900
Electricity forward contracts	<b>1 992</b>	940
<b>Total financial liabilities</b>	<b>262 128</b>	269 201

### 18.3. Fair value hierarchy

The different fair value measurement levels have the following meaning:

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

Trade receivables subject to the provisional pricing mechanisms are considered level 2. The fair value of the provisionally priced trade

receivables uses the forward prices of iron ore at the stipulated settlement date. This is an observable price with an active market, which is applied to the pricing formula for the agreements. See additional information in *note 5*.

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

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

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

## Note 19 Borrowings and credit facilities

The company held no borrowings during 2025 or 2024. However, credit facilities have been maintained through 2025 and 2024 to ensure liquidity access if necessary. See further information below about these undrawn credit facilities held by the company.

### 19.1. Relevant terms and conditions for the undrawn credit facilities

#### Credit facilities

The company's current borrowing facility includes per the reporting date 31 December 2025 an overdraft credit facility of NOK 100 000 thousand with an interest rate based on NIBOR plus a margin of 3.25 per cent p.a. The overdraft credit facility agreement includes the following quarterly financial covenants for the company:

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

### 19.2. Assets pledged as securities for liabilities

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

### 19.3. Compliance with covenants

The company has complied with all the financial covenants during 2025 and 2024, and the management does not expect to breach any covenant in the foreseeable future.

## Note 20 Trade payables and other current liabilities

### Trade payables

<i>Amounts in NOK thousand</i>	2025	2024
Trade payables with third parties	132 915	101 978
Trade payables with related parties (see <a href="#">note 26.3</a> )	-	1 251
<b>Total trade payables</b>	<b>132 915</b>	<b>103 229</b>

### Other current liabilities

<i>Amounts in NOK thousand</i>	2025	2024
Public duties payable	21 200	21 654
Others	93 521	77 887
<b>Total other current liabilities</b>	<b>114 721</b>	<b>99 541</b>

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

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

## Note 21 Financial risk and capital management

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

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

### 21.1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the company by failing to settle its obligation. The company is exposed to credit risks in conducting its ordinary

activities. The credit risk primarily relates to its trade receivables; its cash and cash equivalents; and its derivative financial assets and other receivables related to derivative contracts.

#### 21.1.1. Trade receivables

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

The amount of credit risk related to most iron ore shipments is limited to one shipment per client. A provisional invoice for substantially all of the consideration for the shipment is settled shortly after the shipment date, and typically no other shipment will be made until the

provisional invoice has been paid by the customer. The company does not normally hold collateral from its customers.

At 31 December 2025, the company had 57 customers (2024: 69 customers). Approximately, at 31 December 2025 its main 5 customers held 81 per cent of the company's trade receivables (2024: 89 per cent).

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

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

### 21.1.2. Cash and cash equivalents

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

### 21.1.3. Derivative financial assets and related other receivables

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

#### At 31 December 2025

<i>Amounts in NOK thousand</i>	Carrying amount	Less than 3 months	3–12 months	1–5 years	Total
Trade payables	132 915	132 915	-	-	<b>132 915</b>
Other current liabilities	114 721	76 739	37 982	-	<b>114 721</b>
<b>Total financial liabilities</b>	<b>247 636</b>	<b>209 654</b>	<b>37 982</b>	<b>-</b>	<b>247 636</b>

#### At 31 December 2024

<i>Amounts in NOK thousand</i>	Carrying amount	Less than 3 months	3–12 months	1–5 years	Total
Trade payables	103 229	103 229	-	-	<b>103 229</b>
Other current liabilities	99 541	62 823	36 718	-	<b>99 541</b>
<b>Total financial liabilities</b>	<b>202 770</b>	<b>166 052</b>	<b>36 718</b>	<b>-</b>	<b>202 770</b>

The maturities of the derivative financial instruments and lease liabilities are included in [note 22](#) and [note 13.3](#), respectively.

### 21.2.2. Financing facilities

The company has access to undrawn credit facilities for an amount of NOK 100 000 million at 31 December 2025. The interest rate margin for this credit facility is 3.25 per cent p.a. The funds are available under the current agreement to the extent that the company complies with the relevant financial covenants.

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

### 21.2. Liquidity risk

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

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

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

The main contract from the group (see [note 4](#)) includes a netting and margining clause by which provisional purchase price (on which provisional invoice is based) is compared weekly to an updated provisional purchase price based on arithmetic average of last 5 published values for iron ore prices. This calculation is performed for each shipment that is still not finally settled. Differences higher than a certain threshold require the company or its client to pay a margin amount. The company follows up evolution of prices on a continuous basis and holds enough cash to compensate fluctuations that can last up to three months after which the shipment is finally settled. This clause has not been modified during 2025 or 2024.

#### 21.2.1. Maturities

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

### 21.3. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks for the company comprise the following types of risk: foreign exchange risk, interest rate risk and iron ore price risk. Trade receivables subject to the provisional pricing mechanism are settled for an amount that mainly depends on the price of iron ore, which can only be observed in the next quarter after the iron ore has been loaded onto the customer's vessels. It will be paid using the

exchange rate of the final invoice date. Therefore, these receivables are affected by both foreign exchange risks and iron ore price risks.

In addition to inherent uncertainty related to the markets, geopolitical uncertainty stemming from various conflicts around the world can lead to volatility in commodity and foreign exchange markets, as well as cause disruptions in international shipping lanes that in turn could result in higher freight costs or logistical challenges for shipping goods around the world.

Rana Gruber acknowledges the abovementioned risks and closely monitors both the events unfolding in certain regions as well as assesses potential impact on the company's financial performance. Risk management approach is adjusted based on the results of such assessments, if needed.

#### **21.3.1. Iron ore price risk**

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

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

#### **21.3.2. Freight costs risks**

Under the partnership agreement with Cargill, shipping freight costs are accounted for in line with average market prices for the quarter. Rana Gruber's contracts are in line with industry standards, which is considered as a prerequisite to compete with global competitors.

During 2025, the company continued to manage its risks with respect to the freight costs by entering into financial derivatives, in line with practice during 2024. At 31 December 2025, the company held open positions for this type of derivative, as disclosed in [note 22.4](#).

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

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

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

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

#### **21.3.3. Electric power price risk**

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

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

During 2025 and 2024, the company held derivative positions with the aim of hedging the company's exposure to fluctuation in electric power prices. At 31 December 2025, the company holds derivative positions to manage the electric power price risks for the financial year 2026, covering around 50 per cent of the estimated consumption. An overview of the derivative positions entered into are disclosed in [note 22.3](#). The management and the finance department follow up the ongoing risk exposures on the basis of parameters approved by the board of directors.

#### **21.4. Sensitivities**

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

##### **21.4.1. Foreign exchange sensitivity**

The company operates in an international market for iron ore and is consequently exposed to foreign exchange risk, primarily US dollar and EUR to NOK fluctuations. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the company. The company mitigates foreign exchange risk by entering into foreign exchange derivative positions based on future forecasted exchanges. The derivatives applied per the 2025 reporting date are foreign exchange rate cap and floor agreements, and forwards. In the cap and floor agreements, the company receives payments at the end of each period if the exchange rates exceed or fall below the agreed strike price.

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

#### At 31 December 2025

<i>Amounts in thousand currency</i>	USD	GBP	EUR	SEK
<b>Financial assets:</b>	<b>6 026</b>	<b>344</b>	<b>2 818</b>	-
Trade receivables subject to provisional pricing mechanism	4 817	-	-	-
Trade receivables not subject to provisional pricing mechanism	1 182	79	2 076	-
Electric power derivatives ( <i>note 22.3</i> )	-	-	-	-
Cash and cash equivalents	27	265	742	-
Regular bank account	27	265	742	-
<b>Financial liabilities:</b>	<b>(171)</b>	-	<b>(3 861)</b>	<b>(880)</b>
Lease liabilities	-	-	(2 905)	-
Trade and other payables	(171)	-	(788)	(880)
Electric power derivatives ( <i>note 22.3</i> )	-	-	(168)	-

#### At 31 December 2024

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

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

#### Exchange rate sensitivity analysis

<i>Amounts in NOK thousand</i>	Impact on profit after tax	
	2025	2024
Increase in EUR/NOK exchange rate of 10 per cent	(81)	89
Increase in USD/NOK exchange rate of 10 per cent	457	559
Increase in GBP/NOK exchange rate of 10 per cent	27	13

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

#### 21.4.2. Iron ore price sensitivity

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

#### Iron ore prices sensitivity analysis:

<i>Amounts in NOK thousand</i>	Impact on profit after tax	
	2025	2024
For each 10 per cent increase/decrease in iron ore price	3 787	4 189

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

### 21.4.3. Electric power price sensitivity

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

#### Electric power prices sensitivity analysis:

Amounts in NOK thousand	Impact on profit after tax	
	2025	2024
For each 10 per cent increase/decrease in electric power price	(155)	(73)

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

More information on electric power price derivatives can be found in [note 22.3](#).

### 21.5. Capital management: objectives, policies, and processes

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

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

See [note 19.1](#) for further information on the covenants to which the company is subject to.

## Note 22 Derivatives

### 22.1. Foreign exchange rate derivatives

#### Cap and floor on foreign exchange derivatives

During 2025, the company held the following positions in relation to derivatives to cover its foreign exchange rate risks:

#### 2025

	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	18 000	10.42	11.11	6 780
Maturity within 3 to 6 months	18 000	10.42	11.17	6 780
Maturity within 6 to 9 months	12 000	10.63	11.57	6 820
Maturity within 9 to 12 months	12 000	10.63	11.66	6 740
<b>Balances at 31 December 2025</b>	<b>60 000</b>	<b>10.50</b>	<b>11.33</b>	<b>27 120</b>

#### 2024

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

### Forwards on foreign currency

The company has previously entered into forward derivative contracts to sell USD in the market at specific exchange rates. As of year-end 2025, no foreign currency forward positions were held, and consequently no maturity analysis has been presented for such instruments.

### 22.2. Iron ore price derivatives

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

Balances at 31 December 2025	Quantity (metric tonnes)	Weighted average fixed price (USD)	Fair value (NOK thousand)
<b>Derivatives already matured and recognised as other current receivables (payables):</b>	<b>75 000</b>	<b>103.47</b>	<b>(2 814)</b>
Matured iron ore derivatives <sup>1)</sup>	75 000	103.47	(2 814)
<b>Iron ore derivatives recognised as financial assets (liabilities):</b>	<b>360 000</b>	<b>101.10</b>	<b>(12 500)</b>
Maturity within 3 months	180 000	100.99	(7 400)
Maturity within 3 to 6 months	180 000	101.20	(5 100)
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-

Balances at 31 December 2024	Quantity (metric tonnes)	Weighted average fixed price (USD)	Fair value (NOK thousand)
<b>Derivatives already matured and recognised as other current receivables (payables):</b>	<b>60 000</b>	<b>119.60</b>	<b>10 889</b>
Matured iron ore derivatives <sup>1)</sup>	60 000	120	10 889
<b>Iron ore derivatives recognised as financial assets (liabilities):</b>	<b>435 000</b>	<b>108.57</b>	<b>45 000</b>
Maturity within 3 months	180 000	112	22 400
Maturity within 3 to 6 months	165 000	107	13 800
Maturity within 6 to 9 months	45 000	106	4 100
Maturity within 9 to 12 months	45 000	106	4 700

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

### 22.3. Electric power price derivatives

The company held electric power price derivatives during 2025 and 2024 with the aim of managing the risk from electric power price fluctuations in the spot market, corresponding with the energy consumption required for the company's operations. The company

manages these fluctuations by entering into forward contracts with reference to the Nord Pool prices (system price) for the expected energy consumption for future periods. The positions held at 31 December 2025 and 2024 can be summarised as follows:

Balances at 31 December 2025	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	4 318	29.00	(110)
Maturity within 3 to 6 months	4 368	29.00	(768)
Maturity within 6 to 9 months	4 416	29.00	(895)
Maturity within 9 to 12 months	4 418	29.00	(219)
Maturity within 12 to 24 months	-	-	-
<b>Balances at 31 December 2025</b>	<b>17 520</b>	<b>29.00</b>	<b>(1 992)</b>

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

## 22.4. Freight derivatives

During 2025 the company entered into forward swap derivative agreements to manage the risk of changes in freight prices by reference to the pricing index Baltic Exchange - Capesize Route C3.

The positions held at 31 December 2025 can be summarised as follows:

	Quantity (metric tonnes)	Weighted average fixed price per tonne (USD)	Fair value (NOK thousand)
<b>Freight derivatives recognised as financial assets:</b>			
Maturity within 3 months	360 000	20.35	(670)
Maturity within 3 to 6 months	360 000	20.35	7 840
Maturity within 6 to 9 months	360 000	20.35	12 020
Maturity within 9 to 12 months	360 000	20.35	(6 140)
Maturity within 12 to 24 months	-	-	-
<b>Balances at 31 December 2025</b>	<b>1 440 000</b>	<b>20.35</b>	<b>13 050</b>

	Quantity (metric tonnes)	Weighted average fixed price per tonne (USD)	Fair value (NOK thousand)
<b>Freight derivatives recognised as financial assets:</b>			
Maturity within 3 months	270 000	22.35	(12 210)
Maturity within 3 to 6 months	270 000	23.00	(6 650)
Maturity within 6 to 9 months	180 000	23.40	(4 520)
Maturity within 9 to 12 months	180 000	23.40	(4 480)
Maturity within 12 to 24 months	720 000	21.00	960
<b>Balances at 31 December 2024</b>	<b>1 620 000</b>	<b>22.09</b>	<b>(26 900)</b>

*Note 8* includes further disclosures on the financial performance effects for the period for this kind of derivatives.

## Note 23 Employee benefit expenses

### Employee benefit expenses

<i>Amounts in NOK thousand</i>	2025	2024
Payroll costs (incl. bonuses)	345 818	330 462
Employer contribution to social security	19 834	21 045
Pension costs	7 637	7 009
Costs from defined contribution plans	30 161	26 329
Other benefits	(2 737)	3 102
<b>Total employee benefit expenses</b>	<b>400 713</b>	<b>387 947</b>

## Note 24 Share capital

### 24.1. Share capital and share premium

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

#### Authorised shares

<i>Amounts in NOK thousand</i>	Shares		Amounts	
	2025	2024	2025	2024
Fully paid ordinary shares, at 1 January	37 085 092	37 085 092	102 054	102 054
<b>Total shares, share capital and share premium at 31 December</b>	<b>37 085 092</b>	<b>37 085 092</b>	<b>102 054</b>	<b>102 054</b>

There have been no transactions affecting the amount of authorised shares during 2025 or 2024.

### 24.2. Dividends

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

#### Dividends

<i>Amounts in NOK thousand</i>	Amounts		Amount per share	
	2025	2024	2025	2024
<b>Declared and paid</b>				
Final dividend for previous year	59 336	158 353	1.60	4.27
Dividend for Q1 result	24 476	47 840	1.80	1.29
Dividend for Q2 result	47 098	82 700	1.27	2.23
Dividend for Q3 result	66 753	53 773	0.66	1.45
<b>Total dividends and per share</b>	<b>197 664</b>	<b>342 666</b>	<b>5.33</b>	<b>9.24</b>

### 24.3. Overview of 20 largest shareholders at 31 december 2025 and shares held by the board and senior executive management

Shareholders	Number of shares	Ownership percentage	Voting percentage
1. Morgan Stanley & Co. Int. Plc.	5 714 893	15.41%	15.41%
2. Leonhard Nilsen & Sønner - Eiendom	3 397 578	9.16%	9.16%
3. Skandinaviska Enskilda Banken AB	3 327 652	8.97%	8.97%
4. Zolen & Månen AS	2 000 000	5.39%	5.39%
5. UBS AG	1 301 857	3.51%	3.51%
6. Grafo AS	1 202 113	3.24%	3.24%
7. AH Gruppen AS	1 168 008	3.15%	3.15%
8. The Bank of New York Mellon SA/NV	1 119 833	3.02%	3.02%
9. J.P. Morgan Securities LLC	720 592	1.94%	1.94%
10. SEB CMU/SECFIN Pooled Account	501 708	1.35%	1.35%
11. Clearstream Banking S.A.	458 590	1.24%	1.24%
12. Mecca Invest AS	436 690	1.18%	1.18%
13. Klevenstern AS	436 690	1.18%	1.18%
14. Nordnet Livsforsikring AS	364 070	0.98%	0.98%
15. Eidissen Consult AS	344 991	0.93%	0.93%
16. J.P. Morgan SE	317 583	0.86%	0.86%
17. Avanza Bank AB	265 955	0.72%	0.72%
18. Nordnet Bank AB	185 328	0.50%	0.50%
19. Stavanger Forvaltning AS	150 000	0.40%	0.40%
20. The Bank of New York Mellon SA/NV	146 791	0.40%	0.40%
<b>Total shares</b>	<b>23 560 922</b>	<b>63.53%</b>	<b>63.53%</b>

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

Shares held by members of the board	2025	2024
Morten Støver	6 000	6 000
Hilde Rolandsen	2 800	2 800
Ragnhild Marta Wiborg	3 000	3 000
Frode Nilsen <sup>1)</sup>	5 701 915	5 701 915
Kristian A Adolfsen <sup>2)</sup>	831 015	831 015
Johan Hovind	606	606
Lars-Eric Aaro	-	-
Henriette Zahl Pedersen	1 000	1 000
Ane Nordahl Carlsen	2 000	2 000
Simon Collins	-	-
Ricky Hagen	-	-
Camilla Johnsdatter Nilsen	720	720
Silje Johansen <sup>3)</sup>	606	606
Lasse Orlando Strøm <sup>4)</sup>	-	-
<b>Total</b>	<b>6 549 662</b>	<b>6 549 662</b>

1) Frode Nilsen has been a member of the board until April 2025.

2) Kristian A Adolfsen has been a member of the board until July 2024.

3) Silje Johansen has been a member of the board until July 2024.

4) Lasse Orlando Strøm has been a member of the board until July 2024.

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

Shares held by CEO and other senior executives	2025	2024
Gunnar Moe (CEO)	15 733	15 733
Erlend Høyen (CFO)	10 000	10 000
Dr Stein-Tore Liljenstrøm (COO)	10 005	10 005
Nancy Stien Schreiner (Head of ESG)	606	606
Jim Kristian Johansen (Head of HR)	681	681
Charlotte Stråmyr Norwich (Head of IT, Security & Safety)	503	503
<b>Total</b>	<b>37 528</b>	<b>37 528</b>

## Note 25 Assets pledged as security

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

### Carrying amounts of assets pledged as security

<i>Amounts in NOK thousand</i>	2025	2024
<b>CURRENT</b>		
<b>Bank borrowings:</b>		
Trade receivables	90 515	174 788
Other current receivables	54 017	58 084
Inventories	227 499	151 363
<b>Total current assets pledged as security</b>	<b>372 031</b>	<b>384 235</b>
<b>NON-CURRENT</b>		
<b>Lease agreements:</b>		
Right-of-use asset	357 088	301 323
<b>Bank borrowings:</b>		
Mine properties	690 032	589 315
Machinery and plants	217 280	219 661
Operating equipment etc.	2 477	4 583
<b>Total non-current assets pledged as security</b>	<b>1 266 877</b>	<b>1 114 882</b>
<b>Total assets pledged as security</b>	<b>1 638 908</b>	<b>1 499 117</b>

## Note 26 Related parties

### 26.1. Key management personnel compensation

#### Remuneration to CEO and other senior executives

<i>Amounts in NOK thousand</i>	<b>2025</b>	2024
<b>Gunnar Moe, chief executive officer (CEO)</b>	<b>4 365</b>	<b>4 133</b>
Salary	3 171	3 039
Bonus	967	914
Post-employment benefits	218	171
Other benefits	9	9
<b>Erlend Høyen, chief financial officer (CFO)</b>	<b>3 196</b>	<b>2 956</b>
Salary	2316	2128
Bonus	671	631
Post-employment benefits	200	188
Other benefits	9	9
<b>Stein Tore Liljenström, chief operation officer (COO)</b>	<b>3 162</b>	<b>2 916</b>
Salary	2264	2070
Bonus	671	631
Post-employment benefits	219	206
Other benefits	9	9
<b>Jim Kristian Johansen, head of HR</b>	<b>2 458</b>	<b>2 067</b>
Salary	1698	1624
Bonus	541	237
Post-employment benefits	210	197
Other benefits	9	9
<b>Charlotte Stråmyr Norwich, head of IT, security &amp; safety</b>	<b>2 481</b>	<b>2 069</b>
Salary	1688	1 590
Bonus	541	237
Post-employment benefits	244	233
Other benefits	9	9
<b>Nancy Stien Schreiner, head of ESG</b>	<b>2 473</b>	<b>2 073</b>
Salary	1680	1 588
Bonus	538	237
Post-employment benefits	246	239
Other benefits	9	9
<b>Total</b>	<b>18 135</b>	<b>16 214</b>

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

## Remuneration to the board

<i>Amounts in NOK thousand</i>	2025	2024
Morten Støver, chair of the board and member of the audit committee	712	675
Frode Michal Nilsen, Director <sup>1)</sup>	118	453
Ragnhild Marta Wiborg, Director	478	453
Hilde Rolandsen, Director and chair of the audit committee	478	453
Ane Nordahl Carlsen, Director <sup>2)</sup>	118	353
Simon Matthew Collins, Director <sup>3)</sup>	478	353
Johan Hovind, Club leader and worker director	214	208
Henriette Zahl Pedersen, Worker director	214	208
Lars-Erik Aaro, Director <sup>4)</sup>	478	353
Camilla Johansdatter Nilsen, Worker director <sup>5)</sup>	214	105
Ricky Allan Kristian Hagen, Worker director <sup>6)</sup>	214	105
Silje Johansen, Worker director <sup>7)</sup>	-	53
Kristian Arne Adolfsen, Director <sup>8)</sup>	-	100
<b>Total</b>	<b>3 716</b>	<b>3 635</b>

1) To 11 April 2025

2) From 11 April 2024 to 11 April 2025

3) From 11 April 2024

4) From 1 April 2024

5) From 1 July 2024

6) From 1 July 2024

7) From 11 April 2024 to 1 July 2024

8) To 11 April 2024

## 26.2. Transactions with other related parties

### Transactions with related parties

<i>Amounts in NOK thousand</i>	Party	Relationship	2025	2024
Purchase of services concerning mine levels	Leonhard Nilsen & Sønner AS	Significant influence over the company	-	(5 941)
Sales of services, various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	(66)	(199)
Purchase of fixed assets	LNS Eiendom AS	Significant influence over the company	-	(2 657)
Purchase of services, various operations and maintenance	LNS Eiendom AS	Significant influence over the company	-	(1 000)
Sales of services, various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	117	39
Sales of various administrative services	Greenland Ruby/ LNS Greenland AS	Other related parties	-	21
<b>Total related party profit or loss items</b>			<b>51</b>	<b>(9 737)</b>

## 26.3. Balances with related parties

### Balance sheet items by related party

	2025	2024
<b>Trade receivables with:</b>	<b>13</b>	<b>3 522</b>
Leonh. Nilsen & Sønner AS	13	101
<b>Trade payables with:</b>	<b>-</b>	<b>(1 251)</b>
Leonh. Nilsen & Sønner AS	-	(1 251)
<b>Net assets (liabilities) with:</b>	<b>13</b>	<b>(783)</b>
Leonh. Nilsen & Sønner AS	13	(783)

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

## Note 27 Provisions

During the development and production phase of the company's mining assets, Rana Gruber recognises a provision representing the present value of the future costs that will need to be incurred to rehabilitate the locations, as required by the Norwegian Directorate of Mining. When the obligation is incurred in developing the mine, the present value of the provision is included in the cost of the mine properties. When the provision is incurred during the production phase, the provision is recognised as part of the cost of the inventory. The present value of the rehabilitation provision is calculated assuming the costs that are expected to be incurred when the company ceases operations in the mine. With a very high degree of

certainty, the mine will not cease its operations before 2050. This conclusion is based on the historical extraction of iron ore and the estimated reserves of the mine indicated in the Resource Statement made by the company.

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

### Rehabilitation provisions

<i>Amounts in NOK thousand</i>	2025	2024
<b>1 January</b>	<b>18 348</b>	17 387
Unwinding of discount	1 272	961
<b>Total rehabilitation provisions at 31 December</b>	<b>19 620</b>	18 348

The movements in the rehabilitation provisions during 2025 and 2024 relate to the unwinding of the discount.

## Note 28 Commitments

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

### Capital commitments

<i>Amounts in NOK thousand</i>	2025	2024
Leases	90 584	18 829
<b>Total capital commitments</b>	<b>90 584</b>	18 829

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

## Note 29 Events after the reporting period

After the end of the year, Rana Gruber added a total of 360 000 mt to the iron ore hedging portfolio at an average price of 105.35 USD/mt, covering the period from July to December 2026 (60 000 mt per month). At 24 March 2026, the total hedged volume amounts to 690 000 mt at an average price of 104.01 USD/mt. The voluntary offer by Champion Iron Limited ("Champion Iron"), through Drakkar BidCo AS, to acquire all outstanding shares in Rana Gruber launched on 27 January 2026. With the offer now having passed the required 90 per cent acceptance threshold, the transaction is set to be completed.

Rana Gruber continues to provide relevant information to the market and shareholders are referred to the company's stock exchange announcements for updates on the upcoming process. For more information, please visit [Rana Grubers website](#). The board of directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2025 annual financial statements for the company.

## Appendix: Alternative performance measures

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

### Definition of APMs

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

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

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

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

### Reconciliation of APMs

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

<i>Amounts in NOK thousand</i>	31 Dec 2025	31 Dec 2024
Profit/(loss) for the year	300 042	370 826
Income tax expense	87 013	109 085
Net financial (income)/expenses	(63 708)	(130 202)
<b>(a) EBIT</b>	<b>323 347</b>	<b>349 709</b>
Depreciation and amortisation	250 055	182 960
<b>(b) EBITDA</b>	<b>573 402</b>	<b>532 669</b>
(c) Revenues	1 565 757	1 664 441
<b>EBIT margin (a/c)</b>	<b>20.7%</b>	21.0%
<b>EBITDA margin (b/c)</b>	<b>36.6%</b>	32.0%

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

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

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

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

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

**The table below sets forth reconciliation of adjusted net profit:**

<i>Amounts in NOK thousand</i>	<b>31 Dec 2025</b>	31 Dec 2024
Profit before tax for the period	<b>387 055</b>	479 911
One-offs	-	-
Unrealised hedging positions iron ore	<b>27 700</b>	(81 080)
Unrealised hedging positions FX	<b>(65 820)</b>	62 005
Unrealised hedging positions electric power	<b>1 052</b>	12 483
Unrealised hedging positions freight	<b>(39 950)</b>	26 900
<b>Adjusted profit before tax</b>	<b>310 037</b>	500 219
Ordinary income tax	<b>(87 013)</b>	(109 085)
Tax on adjustments	<b>16 944</b>	(4 468)
<b>Adjusted net profit</b>	<b>239 968</b>	386 666
Number of shares	<b>37 085 092</b>	37 085 092
Adjusted EPS (NOK)	<b>6.47</b>	10.43

**The table below sets forth reconciliation of equity ratio:**

<i>Amounts in NOK thousand</i>	<b>31 Dec 2025</b>	31 Dec 2024
(a) Total equity	<b>1 032 005</b>	929 627
(b) Total assets	<b>1 817 778</b>	1 667 513
<b>Equity ratio (a/b)</b>	<b>56.8%</b>	55.7%

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

<i>Amounts in NOK thousand</i>	<b>31 Dec 2025</b>	31 Dec 2024
Raw materials and consumables used	<b>405 193</b>	389 413
Employee benefit expenses	<b>400 713</b>	387 947
Other operating expenses	<b>269 822</b>	293 549
Realised hedging positions electric power	<b>7 447</b>	2 371
<b>(a) Cash cost</b>	<b>1 083 175</b>	1 073 280
Metric tonnes of hematite produced	<b>1 625</b>	1 691
Metric tonnes of magnetite produced	<b>188</b>	156
Metric tonnes of Colorana produced	<b>4.5</b>	4.6
<b>(b) Thousand metric tonnes of iron ore produced</b>	<b>1 818</b>	1 852
<b>Cash cost per metric tonnes (a/b) (NOK)</b>	<b>596</b>	580

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

<i>Amounts in NOK thousand</i>	<b>31 Dec 2025</b>	31 Dec 2024
Lease liabilities	<b>367 654</b>	312 466
<b>Total interest-bearing debt</b>	<b>367 654</b>	312 466
Cash and cash equivalents	<b>(61 868)</b>	(45 123)
<b>Net interest-bearing debt</b>	<b>305 786</b>	267 343

## Declaration by the board of directors and CEO

We hereby confirm that, to the best of our knowledge, the annual financial statements for 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards and that the information in the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. We confirm that the financial statements give an accurate and fair view of the development, profit, and position of the company, as well as a description of the principal risks and uncertainties it is facing.

Mo i Rana, Norway, 24 March 2026

The board of directors and CEO – Rana Gruber ASA

**Morten  
Støver**  
*Chair*

**Lars-Eric  
Aaro**  
*Director*

**Camilla Johnsdatter  
Nilsen**  
*Director*

**Ragnhild  
Wiborg**  
*Director*

**Hilde  
Rolandsen**  
*Director*

**Henriette Zahl  
Pedersen**  
*Director*

**Simon Matthew  
Collins**  
*Director*

**Johan  
Hovind**  
*Director*

**Ricky Allan Kristian  
Hagen**  
*Director*

**Gunnar  
Moe**  
*CEO*

To the General Meeting in Rana Gruber ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Rana Gruber ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

#### Basis for opinion

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

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

We have been the auditor of the Company for 18 years from the election by the general meeting of the shareholders for the accounting year 2008 (with a renewed election on 2 June 2023).

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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### **Revenue subject to Provisional Pricing:**

#### *Basis for the key audit matter*

The sale of hematite, representing the majority of revenue, is normally subject to a provisional pricing mechanism. Initially, revenue is recognized for quantity of goods loaded onto the vessel at an amount that corresponds to the average forward prices for the month in which the invoice will be finally settled. At each reporting date after the date of sale, the corresponding trade receivable is measured using the updated forward prices with changes recorded as revenue. For the year ended 31 December 2025, the Company recognised an increase to revenue of NOK 772 thousand from provisional pricing adjustments. Depending on iron ore price volatility, provisional pricing adjustments could represent a significant component of revenue and also expose the Company to significant changes in revenue compared to the estimate as of year-end, and hence, is considered a key audit matter.

#### *Our audit response*

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

We refer to note 5 and 14 of the financial statements

### **Other information**

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

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

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

Independent auditor's report - Rana Gruber ASA 2025

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

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

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

### **Responsibilities of management for the financial statements**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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4

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

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

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

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

## Report on other legal and regulatory requirement

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

#### *Opinion*

As part of the audit of the financial statements of Rana Gruber ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name RG-2025-12-31-1-en.xhtml, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

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

#### *Management's responsibilities*

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

#### *Auditor's responsibilities*

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

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

Independent auditor's report - Rana Gruber ASA 2025

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Penneo Dokumentnr: WBAZH-B75/A-3U4NM-1003-HFKOZ-PJ37T

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

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Independent auditor's report - Rana Gruber ASA 2025

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Rana Gruber

# Sustainability statement 2025

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## Abbreviations explained

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

# General information (ESRS 2)



## About the report

### Basis for preparation

#### General basis for preparation of the sustainability statement (BP-1)

This sustainability statement provides an overview of how Rana Gruber impacts environmental and social matters, and how the company governs and manages its impacts, risks and opportunities (IROs) related to sustainability across its value chain. The statement has been prepared with reference to the European Sustainability Reporting Standards (ESRS). Rana Gruber is not required to report under the Corporate Sustainability Reporting Directive (CSRD) for the 2025 reporting year, however, the company has chosen to continue reporting, building on the framework established in 2024.

As with the financial statement, the sustainability statement has been prepared on an individual basis. The statement covers the fiscal year from 1<sup>st</sup> of January 2025 to 31<sup>st</sup> of December 2025 and is published at the same time as the financial statement. All activities within Rana Gruber, as well as within its value chain, have been covered. This includes disclosures on impact, risks and opportunities (IROs) identified in the double materiality assessment (DMA), due diligence assessments of impacts and risks in the supply chain, and equality and anti-discrimination within its own operations. These statements are prepared in accordance with Norwegian law, following the requirements of the Norwegian Equality and Anti-Discrimination Act and the Norwegian Transparency Act. Both statements are placed in the

appendix. 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), and Rana Gruber is committed to responsible mining by disclosing performance in line with the TSM protocols regarding environmental and social matters. In 2025, data have been published on the Norwegian mineral industry's website. 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.

### Disclosures in relation to specific circumstances (BP-2)

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 as a starting point for reporting forward-looking information. The time horizons were also used in the DMA.

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

In line with ESRS 1, Rana Gruber uses an additional breakdown for the long-term time horizon when impacts or actions are expected in a period longer than 5 years, to provide the most relevant information to users.

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

#### Reporting errors in prior periods

In the reporting year a correction in Scope 1 emissions as well as energy use in litres of diesel has been corrected for 2024, due to a third-party mistake in the previous year. The volume has been corrected from 1477.5 tCO<sub>2</sub> to 1829.6 tCO<sub>2</sub>. For more information regarding methodology and sources, see (E1-6).

#### Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Rana Gruber partly discloses its work with due diligence on human rights and decent working conditions as well as equality and anti-discrimination in the sustainability statements, in addition to in separate individual state-

ments. 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 analyses done in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD). These are generally accepted recommendations for sustainability reporting, especially regarding climate and nature risk.

### Governance

#### The role of the administrative, management and supervisory bodies (GOV-1)

Rana Gruber's operations shall be conducted in accordance with responsible business conduct and 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 as well as economic, social, and environmental conditions. This refers to the overall responsibility of impacts caused by the company throughout the value chain, as well as risks and opportunities related to sustainability matters. The board is also responsible for reviewing and approving the sustainability statement.

The chief executive officer (CEO) has overall operational responsibility for implementing the company's strategy, including sustainability-related processes and commitments. This includes responsibility for integrating sustainability into business operations, ensuring compliance with applicable sustainability obligations, and overseeing the management of impacts, risks and opportunities arising from the company's activities and value chain.

The Environment and Sustainability Officer 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 (IROs), in addition to preparing the disclosed information, in collaboration with the CEO and other members of the management team.

### Composition and diversity of the board and management team

The board consists of nine non-executive members, of which all nine are independent. Employees are represented with four members, while the other five members are chosen by the annual general meeting. Three members are women, one is non-binary and five are men, including the chair. 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 2025. The management team at Rana Gruber consists of six members, of which four are men and two 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](#).

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

The board is regularly informed by the CEO and management team about Rana Gruber's sustainability work, including IROs, the sustainability strategy or other sustainability-related topics. 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 commu-

nicate these to the board. In 2025, there have been no such cases.

### Integration of sustainability-related performance in incentive schemes (GOV-3)

Rana Gruber has implemented sustainability-related performance metrics in its incentive schemes and remuneration policies. The company awards bonuses for targets such as improved waste sorting, reduction in greenhouse gasses (CO<sub>2</sub>), tonnes of iron ore produced, costs, iron ore quality, number of observations, and health and safety targets. The incentives are directly related to the company's operations and is applicable to all employees and to the management team.

For more information about remuneration, please see the corporate governance statement on [page 18](#).

### Statement on due diligence (GOV-4)

Risk assessments and due diligence are integrated parts 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.

## OVERVIEW OF THE DUE DILIGENCE PROCESS:

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 individual ESRS chapters.
Engaging with affected stakeholders in all key steps of the due diligence assessment.	For further information about the 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.	

### Risk management and internal controls over sustainability reporting (GOV-5)

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

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

## Strategy

### Strategy, business model and value chain (SBM-1)

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 370 employees (including temporary employees and apprentices), the company operates open-pit and underground mines around 35 km from its processing plant. The plant is located with direct access to Rana Gruber's port and railway, enabling efficient ore transportation.

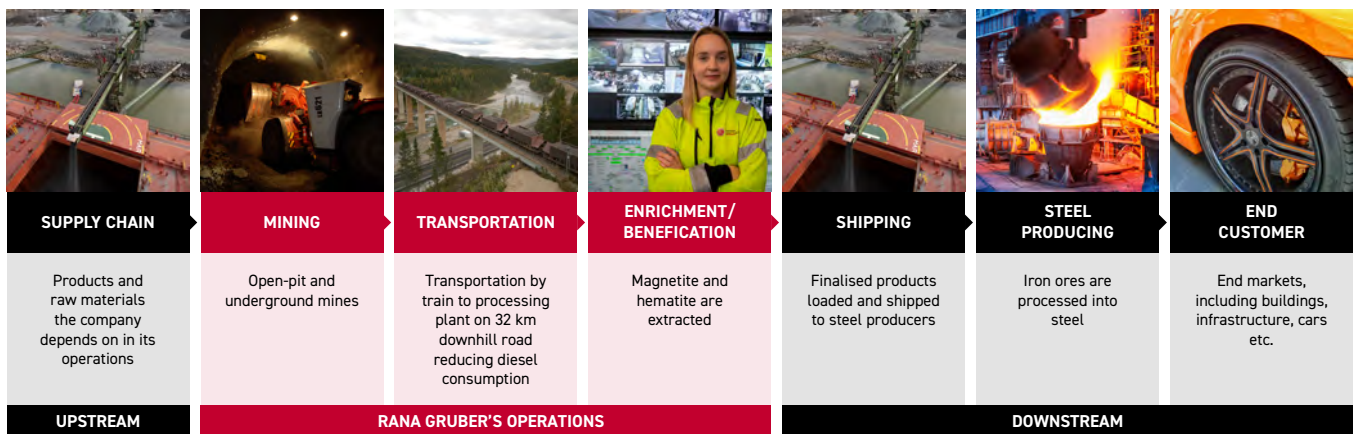
The operations involve iron ore mining and mineral processing to yield iron ore concentrates divided into three main products: hematite, magnetite, and the specialised product, Colorana. Robust and sustained production at maximum capacity resulted in a production totalling 1 818 million metric tonnes in 2025. The revenue amounted to 1 565 MNOK.

Iron ore is an essential component in modern society as it is used in everything from buildings and bridges, to electronic devices. Rana Gruber produces and sells iron ore to the global steel industry, mainly through Euro-

pean 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.

Rana Gruber's business model is closely aligned with its strategic ambition to be a world leader in sustainable iron mining. The company strategy focuses on being a low-carbon provider of high-grade iron ore for green steel, with a positive impact on its employees, suppliers and surrounding communities, and minimal impact on the climate and environment. This strategy is underpinned by recognition of Rana Gruber's role and responsibility throughout its value chain and is operationalised through the systematic identification and management of impacts, risks and opportunities, supported by relevant policies, processes, targets, metrics, and actions.

### RANA GRUBER'S VALUE CHAIN



For further information about the company, products and business model, please refer to [page 10](#) in the annual report.

### Decarbonisation of the steel industry through high grade iron ore

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 are

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 sustainability leader in the mining industry and has set long terms ambitions and targets to support this. Rana Gruber has among the lowest carbon emissions per unit produced iron ore concentrate in the entire industry. Furthermore, the company aims to produce high-grade iron ore, as demand is expected to

rise rapidly due to its essential role in green steel production. Rana Gruber has committed to a strategy to reach 67 per cent purity by 2029, which, based on current global volumes, would place the company among the top three per cent of iron ore grades worldwide. By providing iron ore with a lower carbon footprint and with higher iron content, carbon emissions throughout the value chain are 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 eight to ten per cent of global greenhouse gas emissions (GHG). Furthermore, the company aspires to strengthen its position by eliminating all carbon emissions in Scope 1 and 2 through electrifying its own operations.

### Interests and views of stakeholders (SBM-2)

Rana Gruber strives for an open and honest dialogue with its stakeholders 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 actual and potential impacts caused by the company as well as how this relates to the strategy and business model.

Rana Gruber's key stakeholders include employees, customers, owners and shareholders, workers in the value chain, suppliers, the government, the financial sector, the local community including Indigenous Peoples, and

civil society. Nature is considered an important silent stakeholder. The company regularly informs about its work in quarterly reports, in bi-annual reports and on its annual capital markets day, which in 2025 was held on November 12<sup>th</sup>. The company takes feedback seriously and works continuously with stakeholder dialogue. The insight built up through this dialogue forms the basis for the company's priorities when it comes to various topics within the company's sustainability work and is included as insight regarding the materiality assessment and due diligence processes.

The board, CEO and management team are informed about the 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 business model going forward.

Stakeholder engagement with employees, suppliers, the local community, Indigenous Peoples and NGOs are further elaborated on within each material ESRS-topic.

### STAKEHOLDER ENGAGEMENT IN THE REPORTING YEAR:

Who	Topics of importance	Dialogue with the company
Employees	<ul style="list-style-type: none"> <li>■ Safe operations and a reliable workplace, equality and anti-discrimination.</li> </ul>	<ul style="list-style-type: none"> <li>■ Work environment committee, wage negotiations, general meetings (at least four times a year), development meetings, operations meetings, and employee representative meetings.</li> </ul> <p>Refer to <i>ESRS S1</i> for further information.</p>
Customers	<ul style="list-style-type: none"> <li>■ Financial sustainability and ability to deliver products.</li> <li>■ Low emission transition through high grade iron ore and reduced CO<sub>2</sub>.</li> </ul>	<ul style="list-style-type: none"> <li>■ Status meetings, both directly and indirectly with main business partner Cargill and customers.</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>■ Responsible operations</li> <li>■ Reliability</li> <li>■ Sustainability</li> <li>■ Profitability</li> </ul>	<ul style="list-style-type: none"> <li>■ Quarterly reports and presentations, annual general meeting, and stock exchange announcements.</li> </ul>
Local community (including neighbours to operation sites, local sport teams and associations)	<ul style="list-style-type: none"> <li>■ Good relationship with Rana Gruber.</li> <li>■ Local impact: Role as employer and role model.</li> <li>■ Local noise and pollution.</li> <li>■ Information spreading locally and availability for questions.</li> </ul>	<ul style="list-style-type: none"> <li>■ Through media coverage, organised meetings etc.</li> <li>■ Sponsorship and participation.</li> </ul> <p>Refer to <i>ESRS S3</i> for further information.</p>

Who	Topics of importance	Dialogue with the company
Indigenous Peoples (the reindeer herding districts)	<ul style="list-style-type: none"> <li>■ Ongoing and planned operations within the Saltfjellet reindeer herding district.</li> <li>■ Operations adjacent to Ildgruben reindeer herding districts.</li> </ul>	<ul style="list-style-type: none"> <li>■ Close and frequent dialogue with the reindeer herding districts.</li> <li>■ Extended dialog when needed, with both Saltfjellet and Ildgruben reindeer herding districts.</li> </ul> <p>Refer to <i>ESRS S3</i> for further information.</p>
Authorities	<ul style="list-style-type: none"> <li>■ Future industry</li> <li>■ Nature management</li> <li>■ Safety</li> <li>■ Jobs</li> </ul>	<ul style="list-style-type: none"> <li>■ Meetings with politicians, ministries, and local authorities. Contact with the Directorate of Mining and the Norwegian Environment Agency.</li> <li>■ Indirect contact with authorities through membership in the Federation of Norwegian Industries and the Norwegian Mineral Industry.</li> </ul> <p>Refer to <i>ESRS G1</i> for further information.</p>
Suppliers	<ul style="list-style-type: none"> <li>■ Principles set out in the Rana Gruber Supplier Code of Conduct (SCoC).</li> <li>■ Due diligence assessment (the Transparency Act).</li> <li>■ Role as employer and partner.</li> <li>■ Local impact: Role as employer and role model.</li> </ul>	<ul style="list-style-type: none"> <li>■ Meetings and dialogue.</li> <li>■ Implementation of services.</li> <li>■ Audits.</li> <li>■ Due diligence assessment.</li> </ul> <p>Refer to <i>ESRS S2</i> for further information.</p>
Trade unions, employee and employer organisations	<ul style="list-style-type: none"> <li>■ Collaboration between employers, trade unions, and authorities for decent working conditions.</li> <li>■ Decent salary and safe working conditions.</li> </ul>	<ul style="list-style-type: none"> <li>■ Formal meetings with trade unions and contact through membership in the Confederation of Norwegian Enterprise (NHO) and the Federation of Norwegian Industries.</li> <li>■ Wage and tariff negotiations.</li> </ul> <p>Refer to <i>ESRS S1</i> for further information.</p>
Non-governmental organisations (NGOs)	<ul style="list-style-type: none"> <li>■ Ambitions and plans relating to climate.</li> <li>■ Nature management.</li> </ul>	<ul style="list-style-type: none"> <li>■ Regular engagement with (NGOs) on different sustainability matters, partly through a partnership with the environmental foundation Bellona.</li> </ul> <p>Refer to <i>ESRS G1</i> for further information.</p>
Industry organisations	<ul style="list-style-type: none"> <li>■ Common reporting standard for the industry.</li> <li>■ Cooperation with authorities.</li> </ul>	<ul style="list-style-type: none"> <li>■ Contact with TSM, and membership in the Federation of Norwegian Industries and the Norwegian Mineral Industry.</li> </ul>
Bank and finance	<ul style="list-style-type: none"> <li>■ Good sustainability strategies and plans.</li> <li>■ Implementation of strategy.</li> </ul>	<ul style="list-style-type: none"> <li>■ Meetings with banks and financial institutions.</li> </ul>
Potential investors	<ul style="list-style-type: none"> <li>■ Good sustainability strategies and plans.</li> <li>■ Implementation of strategy.</li> </ul>	<ul style="list-style-type: none"> <li>■ Quarterly reports and presentations, and stock exchange announcements.</li> </ul>
Media	<ul style="list-style-type: none"> <li>■ Economy</li> <li>■ Responsible operations</li> <li>■ Nature management</li> <li>■ Local cooperation</li> <li>■ Equality</li> </ul>	<ul style="list-style-type: none"> <li>■ Contact with media outlets and journalists.</li> </ul>
Education and research institutions	<ul style="list-style-type: none"> <li>■ Apprenticeships</li> <li>■ Research projects</li> <li>■ Equality (recruit women)</li> </ul>	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>

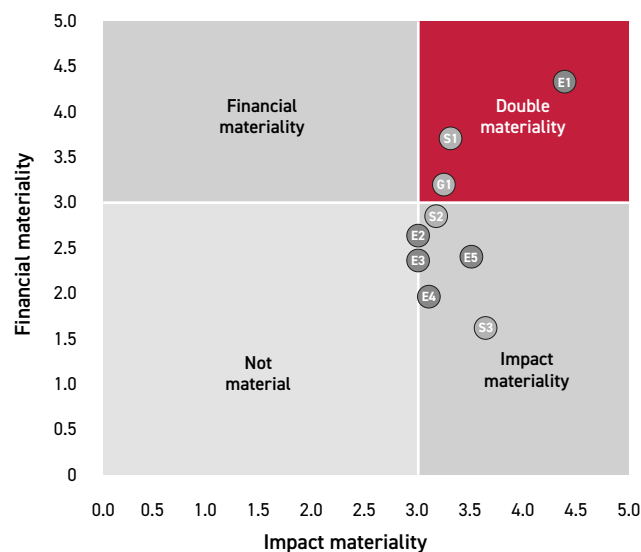


### Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Rana Gruber has conducted a double materiality assessment (DMA) in line with ESRS 1 chapter 3 (*IRO-1*). The DMA is revised annually and underwent a thorough revision in 2025. The revision included a stronger emphasis on material IROs and sub-topics, as well as a more detailed financial assessment in relation to risks and opportunities. The 2025 DMA also built on updated analyses done in accordance with the TCFD and TNFD frameworks.

The following topics are assessed as material for Rana Gruber in the financial year of 2025:

### ESRS TOPICS



### MATERIAL TOPICS IN 2025:

ESRS topic standards	Material ESRS sub-topic	Impact materiality	Financial materiality	Location in the value chain
E1: Climate change	Climate change mitigation	HIGH	HIGH	➡➡➡➡
	Climate change adaptation	LOW	MEDIUM	➡➡➡➡
E2: Pollution	Pollution of air	MEDIUM	LOW	➡➡➡➡
	Microplastics	MEDIUM	LOW	➡➡➡➡
E3: Water and marine resources	Marine resources	MEDIUM	LOW	➡➡➡➡
E4: Biodiversity and ecosystems	Impacts on the state of species	MEDIUM	LOW	➡➡➡➡
	Impacts on the extent and conditions of ecosystems	MEDIUM	LOW	➡➡➡➡
E5: Resource use and circular economy	Resource inflows	MEDIUM	LOW	➡➡➡➡
	Waste	HIGH	LOW	➡➡➡➡
S1: Own workforce	Working conditions	MEDIUM	HIGH	➡➡➡➡
	Equal treatment and opportunities for all	HIGH	MEDIUM	➡➡➡➡
S2: Workers in the value chain	Working conditions	MEDIUM	LOW	➡➡➡➡
S3: Affected communities	Communities' economic, social and cultural rights	HIGH	LOW	➡➡➡➡
G1: Business conduct	Corporate culture	MEDIUM	HIGH	➡➡➡➡
	Corruption and bribery	MEDIUM	LOW	➡➡➡➡
	Protection of whistleblowers	MEDIUM	LOW	➡➡➡➡

The material topics and sub-topics, including related IROs, are disclosed in detail below within each ESRS-chapter. Please refer to these chapters and the ESRS content index on [page 182](#) for navigation on topic standards and disclosure requirements.

Rana Gruber has considered the material IROs in our overarching business strategy. Our operations, priorities, and financial performance goals take these into account, including the alignment of bonus payments to the reduction of CO<sub>2</sub> emissions from own production per tonne produced, measured yearly as a percentage reduction compared to the previous year.

## Impact, risk and opportunity management

### Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

The DMA is a process by which the company determines material information on sustainability impacts, risks, and opportunities. The DMA 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 information to be disclosed by the company to give a comprehensive statement on sustainability matters.

The scope of the DMA was Rana Gruber's own operations and upstream and downstream activities. The process and the results are elaborated on in the following.

## OVERVIEW OF THE DOUBLE MATERIALITY PROCESS:

1. Understand	2. Identify	3. Decide	4. Approve
<p><b>Understanding the context</b> Includes activities such as:</p> <ul style="list-style-type: none"> <li>■ mapping of stakeholders that might be affected by the company's impacts, risks and opportunities (IRO)</li> <li>■ getting an overview of activities in the value chain</li> <li>■ defining scope of the assessment and time horizons</li> <li>■ Setting scoring values to be used as the basis for the assessment.</li> </ul>	<p><b>Identify impacts, risks and opportunities (IRO)</b> Conducted with a qualitative approach and includes activities such as:</p> <ul style="list-style-type: none"> <li>■ collecting data and information from previous DMA, due diligence processes, climate accounts and internal social data</li> <li>■ conducting workshops discussing updated insights on TCFD, TNFD and the Norwegian Equality and Anti-Discrimination Act.</li> </ul>	<p><b>Assess and determine IROs</b> Conducted with a quantitative approach, where scoring methodology and threshold values were determined. Read about this step more in detail below.</p>	<p><b>Anchor the results</b> Validation of results with key stakeholders. Approval by the management team.</p>

### Method for scoring

After having identified IROs throughout the value chain, the significance of each topical standard was assessed. Factors used to score IROs is decided on a four-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.
- **Likelihood:** The likelihood of the impact occurring.

#### Positive impact:

- **Scale:** How extensive the positive impact is on people or the environment.
- **Scope:** How prevalent the positive impact is.
- **Likelihood:** The likelihood of the impact occurring.

Impacts are separated in the assessment into actual and potential impacts.

### *Risks and opportunities*

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

- **Probability:** The likelihood of the positive or negative effect occurring.
- **Scope:** The likelihood of the positive or negative affect occurring.

The score is represented by an integer of two comma-separated digits between 0 to 5.

All sustainability topics where the company has significant impact and/or there is a significant financial effect on the company are considered as material. To determine the materiality for disclosure, Rana Gruber set the threshold at 3 out of 5 ([page 102](#)).

### **Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)**

Based on the DMA, Rana Gruber will disclose on material topics presented in the ESRS content index on [page 182](#).

In 2025, Rana Gruber conducted a revision and deepening of its previous DMA whereby the company assessed its IROs at the ESRS sub-topic level. The updated DMA also referenced revised TCFD and TNFD analyses, as well as the Norwegian Equality and Anti-Discrimination Act, (see [ESRS 2, SBM-3](#)).

### **Topics assessed as not material**

One ESRS topic was assessed as not material in the financial year of 2025:

- **ESRS S4:** Consumers and end-users

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

### **Policies adopted to manage material sustainability matters (MDR-P)**

Rana Gruber shall be a dependable company and business partner and therefore has high standards in responsible business ethics and integrity, as set out in its policies, principles and guidelines. All business operations shall be conducted in accordance with responsible, ethical, and fair business practices. The same level of responsible business conduct is expected of suppliers and business partners of the company, which are applied across the value chain through these governing frameworks.

### **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 safe workplace, and protect Indigenous communities and other stakeholders, covering 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

Policies and commitments are developed based on internationally recognised initiatives and standards 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, Rana Gruber has obtained several certifications, including ISO 9001:2015 (quality management), ISO 14001:2015 (environmental management) and EN 12878.

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.

The board holds the overall responsibility for approving the corporate governance framework, while the CEO is responsible for maintaining it. The environment and sustainability manager, in collaboration with the head of IT, security and safety and the wider management team, annually evaluates and reports on its effectiveness. The framework is approved by the management team and revised by the audit committee.

## OVERVIEW OF POLICIES:

Policy name	Purpose	Content
Corporate governance framework	Ensure strong governance, reliable reporting and compliance.	<ul style="list-style-type: none"> <li>■ An established framework of guidelines and principles that regulate the relationship between the company's shareholders, the board, the CEO, and the other management positions of the company.</li> <li>■ Compliance with the Transparency Act.</li> </ul>
Code of Conduct (CoC)	The ethical guidelines cover responsible business conduct for employees and stakeholders.	<ul style="list-style-type: none"> <li>■ Compliance with local and international laws.</li> <li>■ Addresses principles on anti-corruption, anti-money laundering, employee rights, working environment, climate and environment, human rights, and fair practices.</li> </ul>
Supplier Code of Conduct (SCoC)	Ensures that principles are being communicated to suppliers and business partners before going into agreements.	<ul style="list-style-type: none"> <li>■ Implemented in the company's procurement system.</li> <li>■ Promotes fundamental human rights and labour rights.</li> <li>■ An expectation that suppliers shall conduct due diligence processes in accordance with the OECD Due Diligence Guidelines for Responsible Business Conduct.</li> </ul>
Anti-corruption and -bribery policy	Prevention of all forms of corrupt activities.	<ul style="list-style-type: none"> <li>■ Rules and procedures for preventing corruption, explaining how employees should behave to avoid it.</li> <li>■ Zero-tolerance for gifts and hospitality in relation to bribery, corruption, and fraud.</li> <li>■ Compliance measures with Norwegian legislation and statutory regulations.</li> </ul>
Privacy policy (GDPR)	Ensures the security and privacy of all the processed personal data.	<ul style="list-style-type: none"> <li>■ Provides a compliant and consistent approach to data protection.</li> <li>■ Based on the processing of personal data in accordance with the EU General Data Protection Regulation 2016/679 (GDPR).</li> </ul>
Health and safety policy (HSE)	Set high HSE-standards for the work environment in all areas of operations.	<ul style="list-style-type: none"> <li>■ Information on necessary training of employees, expertise and resources to comply with the established principles and commitments regarding health and safety.</li> <li>■ Aims for an ambition of zero injuries.</li> </ul>
Whistleblower policy	Encourages reporting of any misconduct or breaches of its commitments, obligations, and policies.	<ul style="list-style-type: none"> <li>■ Procedures in line with the regulations set out in the Norwegian Working Environment Act (Arbeidsmiljøloven).</li> <li>■ Information on violations of legal rules, written ethical guidelines, or widely accepted ethical norms in society.</li> </ul>
Environmental policy	Prioritises the precautionary principle, committing to continuous improvement and adherence to national and international legislation.	<ul style="list-style-type: none"> <li>■ Commitments to minimising its environmental impact throughout the product lifecycle, with diligent emphasis on reducing emissions.</li> <li>■ This commitment is further strengthened by the discharge permit from the Norwegian Environmental Agency.</li> </ul>
Policy for equality, diversity and inclusion	Commitment to equal treatment and zero tolerance for discrimination and harassment.	<ul style="list-style-type: none"> <li>■ A specific target in regard to the aim of increasing the proportion of women in the organisation.</li> <li>■ Information on 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.</li> </ul>
Recruitment policy	Ensures that that the most qualified and suitable candidate will be chosen for employment.	<ul style="list-style-type: none"> <li>■ The HR department has the final say on hires.</li> <li>■ Considerations related to equality and diversity in the hiring process.</li> <li>■ Trade union representatives receive the applicant lists and can provide input.</li> </ul>



# 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. This commitment is operationalised through a pathway toward decarbonisation, including working towards achieving zero emissions from its own operations (Scope 1 and 2), transitioning to high-grade iron ore production that enables green steel manufacturing, and electrifying its fleet of personal cars.

The company's work for the environment is done with reference to the Paris Agreement, the Kunming-Montreal Global Diversity Framework 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, there are also indirect impacts related to upstream and downstream activities in the value chain. The company's long-term 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.

In 2025 Rana Gruber reached the goal of producing an iron ore with an iron content of 65 per cent. Following this achievement, Rana Gruber has committed to reaching an iron content of 67 per cent in 2029. High grade iron ore is a key part of the strategy to lift the company's role in mitigating climate change throughout its whole value chain. Higher-grade iron ore supports the transition toward lower-emission steel production which is a key tenet of EU's environmental ambitions<sup>1</sup>.

## Climate change (ESRS E1)

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Climate change remains the most pressing challenge of our time<sup>2</sup>. To succeed in limiting global warming to 1.5 degrees in accordance with the Paris Agreement, all sectors must adapt and contribute. The steel and mining industries, including coal mining, are significant contributors to GHG emissions. According to the IPCC Sixth Assessment Report (AR6), 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.

### **Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)**

Rana Gruber has factored climate-related considerations into the remuneration of all employees. The company has a target to achieve zero GHG emissions from its own

production (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 CO<sub>2</sub> emissions from own production per tonne produced, measured yearly as a percentage reduction compared to the previous year.



### **Strategy Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3, IRO-1)**

To identify IROs in relation to climate change, Rana Gruber has conducted a DMA, including a climate risk assessment in line with the recommendations set out by Task Force on Climate-related Financial Disclosures (TCFD). From the analyses, the sub-topics climate change mitigation and climate change adaptation were deemed material. Energy is not considered material, despite being an important topic globally.

1) European Commission Joint Research Center; Somers, Julian; 2022, "Technologies to decarbonise the EU steel industry" <https://publications.jrc.ec.europa.eu/repository/handle/JRC127468>

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

## IDENTIFIED IROS RELATED TO CLIMATE CHANGE:

Material ESRS sub-topic		Impact materiality	Financial materiality	Value chain
Climate change mitigation	<p><b>Negative impact:</b></p> <ul style="list-style-type: none"> <li>GHG emissions stemming from: <ul style="list-style-type: none"> <li>upstream extraction</li> <li>production and transport of input factors</li> <li>Rana Gruber's own machinery</li> <li>trains and operations</li> <li>downstream transportation</li> <li>production of steel</li> <li>power generation throughout the value chain</li> </ul> </li> </ul> <p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>Potential delays in Rana Gruber's planned transition to producing high-grade (Fe67) iron ore could negatively impact its income and market position.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>The transition to producing high-grade (Fe67) iron ore poses a significant opportunity for Rana Gruber to contribute to a low-carbon society and strengthen its market position.</li> </ul>	HIGH	HIGH	
Climate Change Adaptation	<p><b>Risks:</b></p> <ul style="list-style-type: none"> <li>Rana Gruber faces physical climate related risks such as increased frequency and severity of rainfall, flooding, and landslides, which can lead to delays in production and increased costs.</li> <li>Climate-related transitional risks such as rising carbon costs, delayed electrification, stricter requirements and regulations may impact operational expenses.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>The planned electrification of its operations as well as Rana Gruber's favourable geographical location represent key strategic advantages for the company. These factors can in the future result in cost-savings and reductions of climate-related operational risks relative to peer competitors, which can yield increased financial returns. (See more details in the TCFD opportunities table on <a href="#">page 111</a>)</li> </ul>	LOW	MEDIUM	

### 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 13 415 tonnes of combined Scope 1 and Scope 2 CO<sub>2</sub> emissions in 2025<sup>3</sup>. Scope 1 emissions are primarily driven by transportation of masses within the mining area and to the processing plant. Scope 2 emissions are primarily driven by electricity use from operations and transportation.

From 2024 to 2025 the company saw an 14.6 per cent increase in its Scope 1 and Scope 2 emissions. The increase is primarily due to the expansion of mining activities into the Stensundtjern area, increasing over-

all activity as well as requiring initial clearing of rock for the new mine.

Despite the increase in emissions from expanding operations in 2025, Rana Gruber is committed to its target of reducing Scope 1 and Scope 2 GHG emissions over time. Rana Gruber is among the iron ore producers with the lowest CO<sub>2</sub> emissions globally<sup>4</sup> and the company aims to become the first climate-neutral iron-ore producer in the world.

#### Scope 3 GHG emissions:

Scope 3 emissions represent an actual negative impact for Rana Gruber. In 2025, the total GHG emissions from the value chain totalled 10 411 tons.

3) Rana Gruber's reported Scope 1 emissions in 2024 contained an error in volume of diesel used in train transport due to a third-party mistake. This has been corrected in 2025, please see [page 113](#).

4) Rana Gruber Capital Markets Day presentation 2024, [https://ranagruber.no/wp-content/uploads/Rana\\_Gruber\\_CMD-2024\\_vFinal.pdf](https://ranagruber.no/wp-content/uploads/Rana_Gruber_CMD-2024_vFinal.pdf)

Categories in the Scope 3 calculations include 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. In 2026, the company will conduct a complete screening of its Scope 3 emissions, the results of which will form the baseline for more specific reduction targets. The reported Scope 3 emissions in 2025 have increased by 18 per cent compared to 2024. The increase is primarily due to the on-going preparation for the expansion of mining activity at Stensundtjern. This involves clearing of land and rock, which requires an increased use of explosives, to facilitate for the opening of the new mining area with associated infrastructure. In addition, increased activity causes a slight increase in indirect fuel related emission and in business travels. For more details concerning Scope 3 reporting, see [page 118](#).

### **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 risks 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.

The table below presents the identified climate-related risks, both physical and transition risks, with the inclusion of possible resilience measures. The identified risks result from the TCFD assessment and are presented according to the framework's categorisation.



**PHYSICAL AND TRANSITIONAL RISKS (BASED ON TCFD CLASSIFICATION):**

	Category	Risks	Resilience measures	Time horizon
<b>Physical risk</b>	<b>Acute risks</b>	Climate change-induced increases in rainfall and flooding pose significant risks and exacerbate other risks, potentially leading to operational disruptions, 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 severity and frequency of landslides and avalanches due to increased precipitation and fluctuating temperatures, leading to blocked or damaged infrastructure.	Ensuring alternative transportation to maintain continuity during disruptions.	Short term
		Increased wind speeds and the increased frequency of strong winds, storms, and hurricanes 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
	<b>Chronic risk</b>	Chronic physical climate risks, such as temperature changes and rising sea levels, may over time increase the frequency of operational disruptions and infrastructure strain, potentially leading to reduced production and sales revenues, and higher capital expenditures related to facility reinforcement and maritime logistics infrastructure.	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
<b>Transition risk</b>	<b>Policy and legal</b>	Rising carbon prices and taxes are increasing operating costs, both directly through fuel purchases and indirectly through higher prices on imports. Import fees in Europe and Norway, such as the Carbon Border Adjustment Mechanism, may also raise the cost of material inputs.	Transition to sustainable transport and machinery while mapping Scope 3 emissions for further reduction opportunities.	Medium term
		Stricter national and European regulations impacting operations and reporting requirements.	Collaborate with industry stakeholders to advocate for effective regulatory frameworks and assessing resource allocation to ensure ongoing compliance.	Medium term
	<b>Technology risks</b>	Technical challenges and supply shortages may delay Rana Gruber's transition to carbon-free production and prevent the company from achieving its decarbonisation targets.	Investing in decarbonising equipment and working closely with suppliers to ensure effective implementation while minimising downtime and associated costs.	Short to long term
	<b>Market risks</b>	Market uncertainty associated with the transition of the steel industry to low-carbon production, and higher-grade ore. If the pace, scale, or direction of this transition differs from current expectations, there is a risk that investments made to align with anticipated market developments may not generate the expected returns.	Fostering close relationships with key customers and monitoring market trends to ensure its products align with evolving demands.	Short to medium term
		Energy price- and supply-volatility due to electrification coupled with infrastructure bottlenecks and delayed development.	Monitoring development and enhance energy infrastructure resilience.	Long term
		Evolving compliance requirements, such as ISO certifications or Towards Sustainable Mining.	Remain up to date on certifications and maintain position as best-in-class on sustainability.	Medium term
	<b>Reputational risks</b>	Risks related to the stigmatisation of the mining sector could impact recruitment and retention.	Striving for high-grade iron ore supply and carbon-free production, while collaborating with industry organisations and communities to enhance its sustainability initiatives and uphold compliance.	Medium to long term

### Material opportunities

Rana Gruber recognises the significance of climate-related opportunities in the transition to a low-carbon economy. Moving towards higher grade iron ore is the most significant financial opportunity in the company's strategy going forward. Only three per cent of the

world's iron ore is of 67 per cent purity or higher, which is needed to produce green steel in Direct Reduced Iron (DRI) processes. For all identified opportunities see the table below which follows the TCFD framework and present opportunities in line with the categorisation used in the framework.

### TRANSITIONAL OPPORTUNITIES (BASED ON THE TCFD CLASSIFICATION):

Category	Opportunity	Positioning strategy	Time horizon
<b>Resource efficiency</b>	The company's northern location represents a strategic opportunity relative to its competitors. More resilient operating conditions and stable resource availability reduce climate-related disruption risks and strengthen reliability, competitiveness and long-term value creation compared to producers in more climate-exposed regions.	Keep close dialogue with stakeholders.	Medium term
<b>Energy sources</b>	By increasing its use of renewable energy, Rana Gruber can lower energy and carbon costs, strengthen regulatory readiness, and position the company as a preferred supplier in green steel value chains.	This opportunity is integral to Rana Gruber's overall decarbonisation strategy.	Medium term
<b>Products and services</b>	By investing in higher grade ore Rana Gruber can increase sales and profits with increased demand due to green steel.	Core business strategy towards 2030.	Medium term
<b>Resilience</b>	By transitioning to carbon free production Rana Gruber can increase its operational resilience and competitive advantage.	Adopted in decarbonisation strategy.	Medium term

### Impact, risk and opportunity management

#### Impact

The assessment of Rana Gruber's climate impact is primarily based on the company's climate accounting. Rana Gruber reports its GHG emissions in accordance with the Greenhouse Gas Protocol Initiative (GHG protocol). The carbon accounts have been prepared in collaboration with the third-party supplier CEMA-sys and covers Scope 1, Scope 2, and select Scope 3 emissions.

Scope 3 emissions mapping is currently incomplete but is expanding annually as Rana Gruber refines its reporting. This year's report includes details in Scope 3 with more granular data of purchased goods and services, (see GHG calculations in [E1-6](#)).

#### 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 three scenarios. 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 identified and assessed physical and transition risks and opportunities related to the low-carbon transition, based on an analysis of the three potential scenarios.

#### Climate-related scenario analysis

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.

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.

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

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

### *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.

For climate-related risks, see table on [page 110](#) covering physical and transitional risks, and for climate-related opportunities see table on [page 111](#).

### *Assessment approach*

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

### **Policies related to climate change mitigation and adaptation (E1-2)**

Rana Gruber's environmental policy prioritises the precautionary principle, committing to continuous improvement and adherence to national and international legislation. The policy will be updated in 2026 based on the findings in the revised DMA from the fall of 2025, but the changes are expected to be minimal. The company strives to minimise its environmental impact throughout the product lifecycle.

Specifically addressing climate change, Rana Gruber is deeply committed to extract iron ore with diligent emphasis on reducing emissions and leaving minimal environmental impact. 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.

### **Actions and resources in relation to climate change policies (E1-3)**

Rana Gruber largest contribution to climate change mitigation comes from transitioning to higher-grade iron ore (Fe67) production, which in-turn will facilitate the production of green steel. Rana Gruber has announced plans to spend 400 MNOK to streamline processes and improve the means of production to reach its goal of

producing Fe67 within 2029. In addition, the company has implemented some ongoing initiatives to reduce GHG emissions across its value chain. The following details the emissions by scope, progress in the reporting year, and planned future measures.

### *Scope 1*

Rana Gruber seeks to continue the transition of its mining fleet from fossil fuels to electric power. The immediate next steps in this strategy are currently on hold due to supply chain constraints and challenges with technological adaptation. Despite these constraints, the company has taken several steps in recent years to reduce its Scope 1 emissions, including to procure electric machinery and infrastructure support. During 2024, Rana Gruber added a new electric loader, dumper truck, and electric rescue chamber to its fleet. These investments helped limit the emissions intensity increase in 2025 associated with higher mining activity, which would otherwise have been entirely diesel-fuelled.

### *Scope 2*

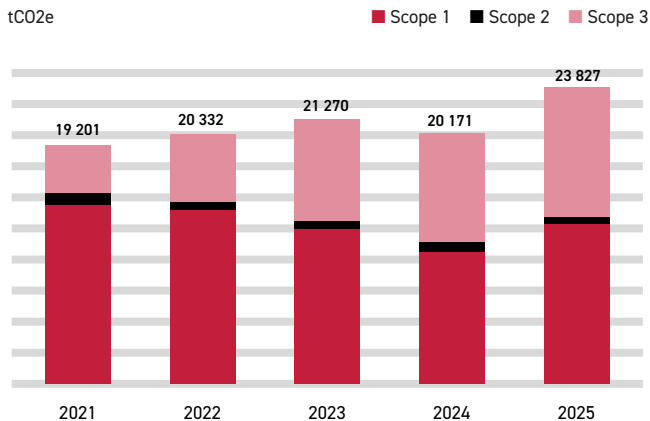
Rana Gruber's operation requires substantial energy consumption. Going forward, the company expects increased activity and further electrification aimed to reduce Scope 1 emissions to cause higher electricity consumption.

### *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 2025, the company gathered more comprehensive data on Scope 3 emissions compared to 2024. This included elevating the level of detail in the category purchased goods and services by increasing the share of goods purchased with an Environmental Product Declaration (EPD), as well as improving data gathering processes. Rana Gruber is committed to further improving its precision of Scope 3 emissions level of reporting in the future.

## GHG EMISSIONS



All Scope 1, 2 and 3 GHG emissions occur across the short, medium and long term.

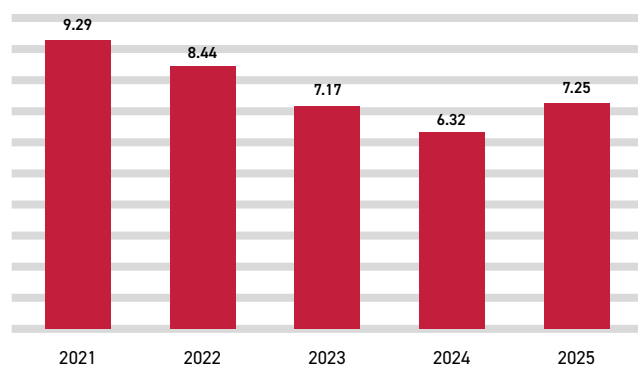
## Metrics and targets

### Targets related to climate change mitigation and adaptation (E1-4)

Rana Gruber's main ambitions are to produce cleaner hematite concentrate, increase magnetite production and reduce CO<sub>2</sub> emissions. In 2025 the company aimed to continue to reduce CO<sub>2</sub> emissions per tonne produced, measured in its direct emissions (Scope 1 and 2). The internal target for CO<sub>2</sub> reduction was set at three to ten per cent.

## kgCO<sub>2</sub>e

Per tonne iron ore concentrate



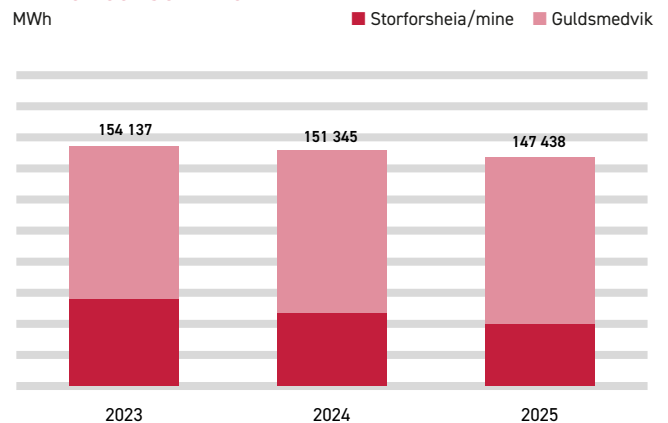
For 2026, the company aims to reduce CO<sub>2</sub> emissions in its own production, with a target of three to ten per cent reduction this reporting year. Additionally, Rana Gruber is working on developing targets aligned with reduced Scope 3 emissions. Rana Gruber acknowledges that electricity use and Scope 2 emissions may increase as the company increases production while electrifying operations.

## Energy consumption and mix (E1-5)

In 2025, Rana Gruber had an increased energy consumption of one per cent, stemming from the increased energy consumed in expansion of activity in Stensundtjern. Almost all of Rana Gruber's energy consumption is derived from renewable sources, in particular hydropower.

## ENERGY CONSUMPTION

MWh



## Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)

The data presented below provides an overview of Rana Gruber's GHG emissions. GHG emissions accounting is a fundamental tool in identifying tangible measures to reduce GHG emissions. The annual GHG emissions accounting report enables the organisation to benchmark performance indicators and evaluate progress over time.

The input is based on consumption data from internal and external sources, which has then been converted into tonnes CO<sub>2</sub> equivalents (tCO<sub>2</sub>e) 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 14064-1.

In the reporting year a correction in Scope 1 emissions as well as energy use in litres of diesel has been corrected for 2024, due to a third-party mistake in the previous year. The volume has been corrected from 1 477.5 tCO<sub>2</sub> to 1 829.6 tCO<sub>2</sub>. For more information regarding methodology and sources, see below.

## REPORTING YEAR ENERGY AND GHG EMISSIONS:

KEY FIGURES GHG EMISSIONS	Unit	2022	2023	2024	2025
<b>Summary</b>					
Total scope 1		13 942.4	12 417.1	10 949.8	<b>12 817.1</b>
Total scope 2 (location-based)		691.5	650.6	754.5	<b>598.3</b>
Total scope 3		5 428.0	8 201.8	8 818.0	<b>10 411.1</b>
<b>Total</b>	tCO <sub>2</sub> e	<b>20 062.0</b>	<b>21 269.5</b>	<b>20 522.3</b>	<b>23 826.4</b>
<b>Category</b>					
	Unit	2022	2023	2024	2025
<b>Scope 1</b>					
<b>Transportation</b>					
Diesel	tCO <sub>2</sub> e	13 534.9	11 713.5	10 604.2	<b>12 500.3</b>
Diesel (NO)	tCO <sub>2</sub> e	192.8	346.3	326.1	<b>294.9</b>
Petrol	tCO <sub>2</sub> e	0.4	1.3	3.0	<b>0.4</b>
Adblue (urea solution)	tCO <sub>2</sub> e	-	14.5	11.7	<b>11.9</b>
<b>Transportation total</b>	tCO <sub>2</sub> e	<b>13 728.2</b>	<b>12 075.6</b>	<b>10 945.0</b>	<b>12 807.5</b>
Stationary combustion total	tCO <sub>2</sub> e	214.2	341.5	4.8	<b>9.5</b>
<b>Scope 1 total</b>	tCO <sub>2</sub> e	<b>13 942.4</b>	<b>12 417.1</b>	<b>10 949.8</b>	<b>12 817.1</b>
<b>Scope 2 (location-based)</b>					
<b>Electricity location-based</b>					
Electricity Norway	tCO <sub>2</sub> e	691.2	650.2	753.9	<b>598.3</b>
Electric car Nordic	tCO <sub>2</sub> e	0.3	0.4	0.5	-
Electricity location-based total	tCO <sub>2</sub> e	691.5	650.6	754.5	<b>598.3</b>
<b>Scope 2 total</b>	tCO <sub>2</sub> e	<b>691.5</b>	<b>650.6</b>	<b>754.5</b>	<b>598.3</b>
<b>Scope 2 (market-based)</b>					
<b>Electricity market-based</b>					
Electricity Norway	tCO <sub>2</sub> e	39 992.9	52 675.2	64 472.7	<b>58 177.8</b>
Electric car Nordic	tCO <sub>2</sub> e	0.3	-	7.6	-
Electricity market-based total	tCO <sub>2</sub> e	39 993.3	52 675.2	64 480.3	<b>58 177.8</b>
<b>Scope 2 total</b>	tCO <sub>2</sub> e	<b>39 993.3</b>	<b>52 675.2</b>	<b>64 480.3</b>	<b>58 177.8</b>
<b>Scope 3</b>					
Purchased goods and services total	tCO <sub>2</sub> e	1 424.6	4 090.7	4 552.7	<b>5 770.3</b>
Fuel-and-energy-related activities total	tCO <sub>2</sub> e	3 456.7	3 488.3	3 182.7	<b>3 696.1</b>
Upstream transportation and distribution total	tCO <sub>2</sub> e	12.5	29.9	569.3	<b>365.0</b>
Waste total	tCO <sub>2</sub> e	461.0	438.7	448.3	<b>448.0</b>
Business travel total	tCO <sub>2</sub> e	73.3	154.2	28.2	<b>102.4</b>
Downstream transportation and distribution total	tCO <sub>2</sub> e	-	-	36.8	<b>29.3</b>
<b>Scope 3 total</b>	tCO <sub>2</sub> e	<b>5 428.0</b>	<b>8 201.8</b>	<b>8 818.0</b>	<b>10 411.1</b>
<b>Total (Scope 1 + 2) (location-based)</b>	tCO <sub>2</sub> e	<b>14 633.9</b>	<b>13 067.7</b>	<b>11 704.3</b>	<b>13 415.3</b>
<b>Total (Scope 1 + 2 + 3) (location-based)</b>	tCO <sub>2</sub> e	<b>20 062.0</b>	<b>21 269.5</b>	<b>20 522.3</b>	<b>23 826.4</b>
Percentage change	%	-	6.00%	(3.5%)	<b>16.1%</b>
<b>Total (Scope 1 + 2) (market-based)</b>	tCO <sub>2</sub> e	<b>53 935.6</b>	<b>65 092.3</b>	<b>75 430.1</b>	<b>70 994.8</b>
<b>Total (Scope 1 + 2 + 3) (market-based)</b>	tCO <sub>2</sub> e	<b>59 363.7</b>	<b>73 294.1</b>	<b>84 248.1</b>	<b>81 405.9</b>
Percentage change	%	-	23.5%	14.9%	<b>(3.4%)</b>
<b>Annual market-based GHG emissions</b>					
<b>Electricity total (Scope 2) with market-based calculations</b>	tCO <sub>2</sub> e	<b>39 992.9</b>	<b>52 675.2</b>	<b>64 472.7</b>	<b>58 177.8</b>
<b>Scope 2 total with market-based electricity calculations</b>	tCO <sub>2</sub> e	<b>39 993.3</b>	<b>52 675.6</b>	<b>64 473.2</b>	<b>58 177.8</b>
<b>Scope 1+2+3 total with market-based electricity calculations</b>	tCO <sub>2</sub> e	<b>59 363.7</b>	<b>73 294.5</b>	<b>84 248.1</b>	<b>81 405.9</b>

KEY FIGURES ENERGY	Unit	2022	2023	2024	2025
<b>Category</b>					
<b>Scope 1</b>					
<b>Transportation</b>					
Diesel	MWh	53 461.5	43 693.2	39 562.6	<b>46 636.5</b>
Diesel (NO)	MWh	960.5	1 490.5	1 435.8	<b>1 298.5</b>
Petrol	MWh	1.7	5.0	11.8	<b>1.7</b>
Adblue (urea solution)	MWh	-	-	-	-
<b>Transportation total</b>	MWh	<b>54 423.8</b>	<b>45 188.7</b>	<b>41 010.3</b>	<b>47 936.7</b>
<b>Stationary combustion total</b>	MWh	<b>953.5</b>	<b>1 272.8</b>	<b>16.7</b>	<b>33.4</b>
<b>Scope 1 total</b>	MWh	<b>55 377.3</b>	<b>46 461.6</b>	<b>41 027.0</b>	<b>47 970.1</b>
<b>Scope 2</b>					
<b>Electricity</b>					
Electricity Norway	MWh	98 748.0	104 868.0	107 704.0	<b>108 776.0</b>
Electric car Nordic	MWh	11.9	15.0	20.2	-
<b>Electricity total</b>	MWh	<b>98 759.9</b>	<b>104 883.0</b>	<b>107 724.2</b>	<b>108 776.0</b>
<b>Scope 2 total</b>	MWh	<b>98 759.9</b>	<b>104 883.0</b>	<b>107 724.2</b>	<b>108 776.0</b>
<b>Total (Scope 1 + 2 + 3)</b>	MWh	<b>154 137.1</b>	<b>151 344.5</b>	<b>148 751.2</b>	<b>156 746.1</b>
	GJ	<b>554 893.7</b>	<b>544 840.2</b>	<b>535 504.3</b>	<b>564 286.0</b>
<b>Percentage change</b>		%	(1.8%)	(1.7%)	<b>5.4%</b>
Scope 1 renewable energy	MWh	334.6	253.4	272.8	<b>246.7</b>
Scope 1 renewable energy share	%	0.6%	0.5%	0.7%	<b>0.5%</b>
Scope 2 renewable energy (location-based)	MWh	94 708.4	100 894.4	102 980.4	<b>107 035.6</b>
Scope 2 renewable energy share (location-based)	%	95.9%	96.2%	95.6%	<b>98.4%</b>
<b>Total renewable energy (location-based)</b>	MWh	<b>95 043.0</b>	<b>101 147.8</b>	<b>103 253.2</b>	<b>107 282.3</b>
<b>Total renewable energy share (location-based)</b>	%	<b>61.7%</b>	<b>66.8%</b>	<b>69.4%</b>	<b>68.4%</b>
Scope 2 renewable energy (market-based)	MWh	-	-	-	-
Scope 2 renewable energy share (market-based)	%	0%	0%	0%	<b>0%</b>
<b>Total renewable energy (market-based)</b>	MWh	<b>334.6</b>	<b>253.4</b>	<b>272.8</b>	<b>246.7</b>
<b>Total renewable energy share (market-based)</b>	%	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>

The above provides a comprehensive summary of the GHG emissions accounting of Rana Gruber for the reporting year. It illustrates the emissions in Scopes 1 and 2, and included Scope 3 categories, along with the respective emission sources. The table presents consumption data and its corresponding reporting unit (e.g., kg, litres, kgCO<sub>2</sub>e, km), consumption data converted into energy (MWh) and tCO<sub>2</sub>e, and the percentage share each emission source represented in the overall GHG emissions accounting.

### Methodology

Rana Gruber's GHG inventory is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 2 emissions are calculated in line with the GHG Protocol Scope 2 Guidance (2015), which remains the applicable standard while undergoing public review. Disclosures are aligned with the European Sustainability Reporting Standards (ESRS), including **ESRS E1** and **E1-6** on gross GHG emissions for the 2025 reporting year. In line with these standards, the inventory cov-

ers CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>3</sub> and NF<sub>3</sub> and reports in tonnes of CO<sub>2</sub> equivalents (tCO<sub>2</sub>e). Global Warming Potentials (GWP) are based on the IPCC Fourth Assessment Report (AR4) over a 100-year time horizon for gross GHG emissions for the 2025 reporting year.

Emissions are calculated using activity data and emission factors consistent with established methodological principles under the GHG Protocol and ESRS. There is no single globally mandated set of emission factors; accordingly, factors are selected from recognised and credible sources, reflecting geographic, sectoral and methodological relevance. For 2025, emission factors recognised by CEMAsys as credible are applied, drawing on internationally referenced datasets such as DEFRA, the International Energy Agency (IEA) and Ecoinvent. Sources and calculation approaches are disclosed and applied consistently across the reporting period, and any material methodological changes or factor updates will be clearly communicated.

Rana Gruber's climate accounting adheres to the GHG Protocol principles of relevance, completeness, consistency, transparency and accuracy. Input data are captured monthly to support timeliness, process standardisation and comparability across periods, and to enable ongoing assessment of emissions across operations and the value chain. The 2025 GHG inventory is subject to independent third-party verification, and the verified results will be communicated to stakeholders through Rana Gruber's 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, Ørtfjell and Stensundtjern in Norway. In total, Rana Gruber operates 5 700 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, categories 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 2025, Rana Gruber does not have any unconsolidated arrangements.

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

Rana Gruber has gradually strengthened its Scope 3 emissions reporting in recent years. While relevant categories have been reported previously, the 2024 disclosures were based on more comprehensive and detailed data. Building on this foundation, the 2025 reporting further expanded the scope to include additional and more robust data on purchased goods and services - specifically chemicals used in the company's laboratory, fuel- and energy-related activities, and waste, resulting in improved coverage and transparency.

Rana Gruber is committed to continuously improving the coverage of relevant Scope 3 categories. However, Scope 3 GHG accounting for 2025 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 monthly, 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 2025, Scope 1 emissions amounted to 12 817. tCO<sub>2e</sub>, an increase of 17 per cent compared to 2024. This is due to a general increase in the use of diesel, especially for the location Ørtfjellmoen (+38 per cent) and for the train transport between sites (+10 per cent). There was also a reduction in petrol emissions driven by a decrease in the emission factor (negative 0.6 per cent tCO<sub>2e</sub>) and significantly lower petrol consumption (-87 per cent) in 2025. Heavy fuel oil emissions increased, rising from 4.8 tCO<sub>2e</sub> in 2024 to 9.5 tCO<sub>2e</sub> in 2025.

#### *Scope 2*

Scope 2 emissions account for 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.

In 2025, Scope 2 emissions decreased 21 per cent, totaling 598.5 tCO<sub>2e</sub>, due to a lower emission factor.

#### *Scope 3*

Scope 3 emissions encompass 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. From 2024 to 2025, Rana Gruber's total Scope 3 emissions increased by 18 per cent to 10 411 tCO<sub>2</sub>e. Scope 3 represented 43.7 per cent of the company's total reported emissions.

#### *Category 1: Purchased goods and services*

Purchased goods and services consist of chemicals, soaps, explosives, and lubricating and hydraulic oils used in Rana Gruber's operations. In 2025, several new chemicals were included in the reported goods. Emissions from the newly added chemicals were calculated with spend based emission factors, as there was lacking activity data for 2025. As in 2024 explosives from underground mines and open-pit deposits have been included. These explosives have been categorised based on available EPD's from the suppliers or other relevant emission factors to calculate their emissions. The data for Purchased goods and services are based on activity data through invoices, whereas some types have been estimated based on the different units in which the suppliers have registered their data.

Overall, emissions from purchased goods and services increased by 27 per cent in 2025 compared to 2024, primarily due to a more comprehensive scope of reported goods. Emissions from this category amounted to approximately 5 770 tCO<sub>2</sub>e in 2025, representing 55 per cent of Scope 3 emissions and 24 per cent of the company's total emissions. This compares to a 22 per cent share of total emissions in 2024.

#### *Category 3: Fuels-and-energy-related activities*

In 2025, fuel- and energy-related activities accounted for 35.5 per cent of total Scope 3 emissions, making it the second largest Scope 3 category for Rana Gruber. This category includes upstream (well-to-tank) emissions associated with the production and transport of fuels consumed in operations, as well as indirect emissions from electricity transmission and distribution (T&D) losses.

Emissions in this category increased to 3 696 tCO<sub>2</sub>e, up approximately 16 per cent compared to 2024. This is primarily driven by higher fuel consumption, particularly diesel, which corresponds with the increase observed in Scope 1 emissions. Minor increases were also observed from heavy fuel oil use, related to operational processes where rubber linings on steel equipment are burned off using heavy fuel oil; however, this source represents a limited share of the overall category.

#### *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 2025.

In 2025, upstream transportation emissions decreased by approximately 36 per cent compared to 2024, from 569.3 to 365 tCO<sub>2</sub>e. The reduction is driven by lower emissions associated with truck transport (WTW). This is mainly related to reduced operational activity for the Colorana product, resulting in lower transportation volumes and consequently lower upstream transport emissions, while other sources remained relatively stable.

#### *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 2025 and emissions from waste have remained consistent at 448 tCO<sub>2</sub>e from 2024 to 2025.

#### *Category 6: Business travel*

Business travel includes air travel for Rana Gruber's employees. Emissions in this category totalled 102.4 tCO<sub>2</sub>e, an increase of 263 per cent from 2024 to 2025. This rise is largely explained by natural variation linked to project activity, with several projects requiring both a higher number of trips and longer travel distances.

#### *Category 9: Downstream transportation and distribution*

Downstream transportation and distribution are newly added as a category for the reporting year of 2024 and is a continued practice in 2025. This entails the transportation of goods by ship from Rana Gruber to its customers paid by the customers. In 2025 the emissions produced by ship amounted to 30 tCO<sub>2</sub>e in contrast to 37 tCO<sub>2</sub>e in 2024.

#### *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 emissions increased by 16 per cent in 2025 compared to 2024. This rise is mainly driven by higher diesel consumption in Scope 1, and by a broader and more comprehensive reporting of purchased goods within Scope 3.

### *Quantification*

Rana Gruber uses consumption and activity data to calculate CO<sub>2</sub>e emissions from their monthly operations throughout the calendar year. The calculation method is based on the average-data method through the software CEMAsys. The average-data method includes emission factors primarily from Department for Envi-

ronment, 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.





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To the Board of Directors of Rana Gruber ASA

## INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT ON RANA GRUBER ASA'S GREENHOUSE GAS (GHG) STATEMENT

### Scope

We have undertaken a limited assurance engagement of the Greenhouse Gas ("GHG") statement of Rana Gruber ASA for the year ended 31 December 2025, for the period from 1 January 2025 to 31 December 2025, comprising Scope 1, Scope 2, and the selected Scope 3 categories "Purchased goods and services", "Fuels-and energy-related activities", "Upstream transportation and distribution", "Waste generated in operations", "Business travel", and "Downstream transportation and distribution" greenhouse gas emissions (the "Subject Matter") presented in Rana Gruber ASA's Annual Report 2025 on page 114 to 119 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Sustainability Statement in the Annual Report 2025, and accordingly, we do not express a conclusion on this information.

### Criteria applied by Rana Gruber ASA

In preparing Subject Matter, Rana Gruber ASA applied the definitions for Scope 1 to 3, set by the Greenhouse Gas Corporate Standard (the "Criteria"). The Criteria can be accessed at [ghgprotocol.org](https://ghgprotocol.org) and are available to the public. Such Criteria were specifically designed for companies and other organizations preparing a corporate-level GHG emissions inventory. As a result, the subject matter information may not be suitable for another purpose. We consider these reporting criteria to be relevant and appropriate to review in the Annual Report 2025.

### Rana Gruber ASA's responsibilities

Rana Gruber ASA's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG statement, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

Our engagement was conducted in accordance with the *International Standard for Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410'). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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Penneo Dokumentnr: EWIS4-JSV17-D2QRK7K7CS1-MEXD4-1M675



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## Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants. EY also applies *International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements*, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Description of procedures performed

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 a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, quantification of GHG's is subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

The engagement consists of making enquiries, primarily of persons responsible for preparing the subject matter and related information and applying analytical and other relevant procedures.

Our procedures included:

- Interviewing those in charge of GHG-reporting at Rana Gruber ASA and conducted process walkthroughs to develop an understanding of the process for the preparation of the Report
- Obtaining and reviewing evidence on a sample basis to support the material 2025 CO2 emissions data for Scope 1, scope 2, and selected scope 3 categories, based on the Greenhouse Gas Corporate Standard.

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

## Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to Scope 1, Scope 2, and the selected Scope 3 categories "Purchased goods and services", "Fuels-and energy-related activities", "Upstream transportation and distribution", "Waste generated in operations", "Business travel", and "Downstream transportation and distribution" greenhouse gas emissions for the for the period from 1 January 2025 to 31 December 2025, in order for the Report to be in accordance with the Criteria.



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Oslo, 24 March 2026  
ERNST & YOUNG AS

*The attestation report is signed electronically*

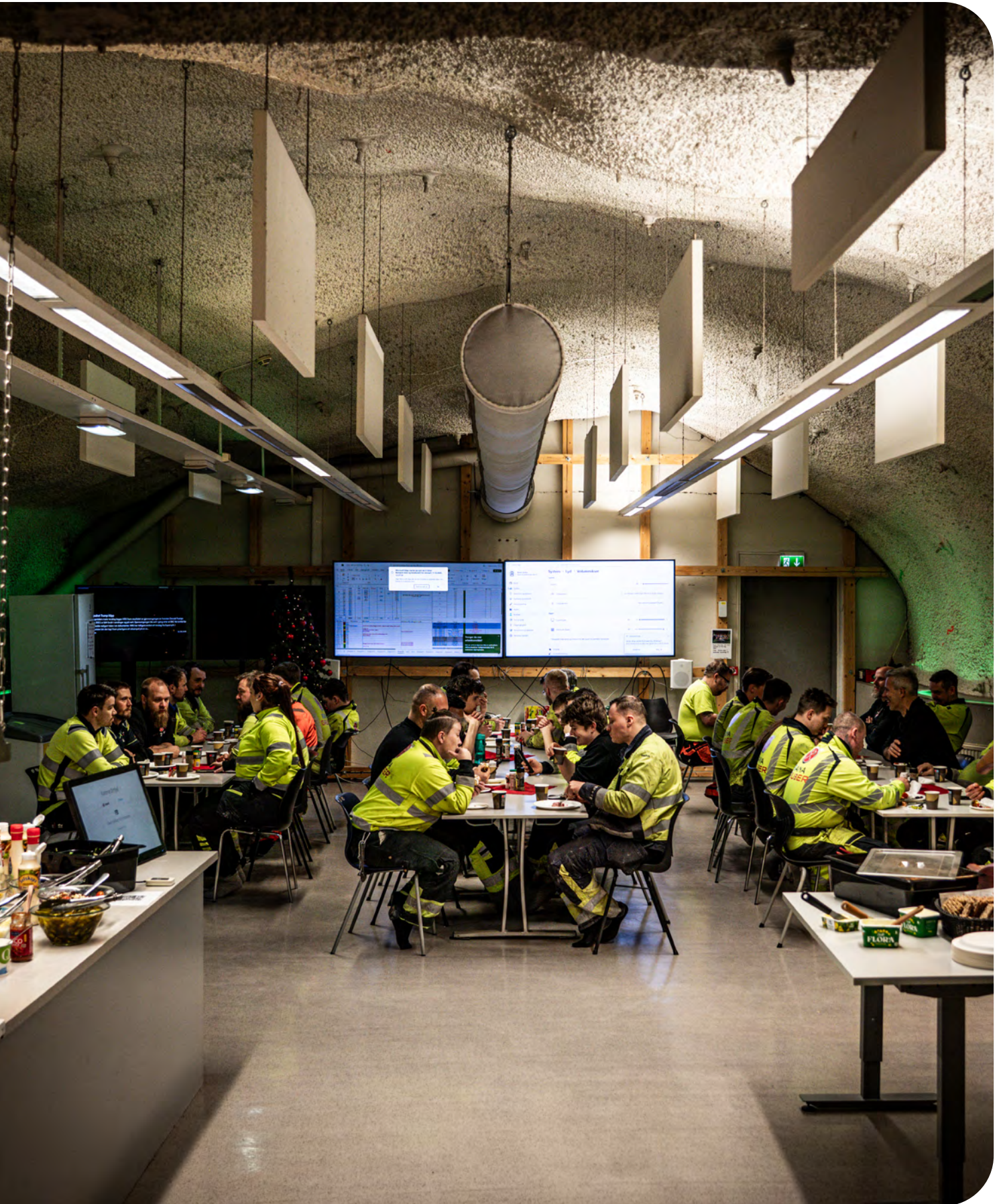
Johan Lid Nordby  
State Authorised Public Accountant (Norway) – Sustainability Auditor

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Pemseo Dokumentnøkkel: EWIS4-JSV17-D2QR1-K7CSI-MEXD4-YM675

Independent Sustainability Auditor's Limited Assurance Report - Rana Gruber ASA

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## Pollution (ESRS E2)

Pollution adversely affects ecosystems, both in a local and a 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 licence (Pollution Control Act §7). Rana Gruber operates under a licence from the Norwegian Environmental Agency (NEA), permitting annual extraction from 5.7 million tonnes of raw ore for iron concentrate production. This licence, initially granted in 2012, has undergone several revisions, most recently on 14 January 2025.

### IDENTIFIED IROS RELATED TO POLLUTION:

Material ESRS sub-topic		Impact materiality	Financial materiality	Value chain
Pollution of air	<p><b>Negative impact:</b></p> <ul style="list-style-type: none"> <li>Noise and vibration from operations can potentially disturb wildlife and surrounding communities.</li> <li>While being well below permit limits, the company's rubber incineration emits sulphur dioxide and dust.</li> <li>Operations, in particular filtration systems, Colorana production and outdoor product storage, may cause dust, which can impair local air quality.</li> </ul>	MEDIUM	LOW	
Microplastics	<p><b>Negative impact:</b></p> <ul style="list-style-type: none"> <li>Microplastic from explosive charges used in drilling and blasting may follow water discharges and tailings and thus pollute the Rana river and the Rana fjord.</li> </ul>	MEDIUM	LOW	

### Material impact

#### 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, which set limitations for pollution to air, soil, and water.

This chapter covers the pollution of toxic materials in the air, water, and soil (excluding CO<sub>2</sub> emissions).

### Strategy

#### Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3, IRO-1)

Rana Gruber has identified potential environmental impacts related to pollution, of which the two sub-topics pollution to air and microplastics have been assessed as material from an impact perspective. However, pollution is not considered as financially material and therefore risks and opportunities are not reported on. Rana Gruber acknowledges its potential impacts and is mapping related consequences and mitigation measures as part of its ongoing due diligence and improvement processes.

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 continuously working to achieve a complete data assessment in future reporting.

Rana Gruber has chosen an environmentally responsible approach and developed a fully chemical-free extraction process. As a result, there are no substances of concern in its production.

Please note that GHG emissions and discharge of tailings to water are treated in chapters on material topics, (see [E1](#) and [E3](#)).

## Impact, risk and opportunity management

### *Impacts*

As Rana Gruber is operating under a licence from the NEA, continuous monitoring and reporting as well as pre-operational and ongoing risk assessments are managed coherently within its operations. These analyses then inform risk and consequence assessments, such as the DMA and the TNFD-framework.

Stakeholder consultation is key, including local authorities, reindeer herding districts, neighbours, and other relevant parties, with recent examples including public documentation and community meetings for a new open-pit mine.

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 risks and opportunities related to pollution, Rana Gruber updated and deepened its TNFD-analysis as part of the DMA. This approach allows Rana Gruber to proactively address potential environmental challenges and identify opportunities.

### **Policies related to pollution (E2-1)**

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 CoC and the discharge permit.

### **Actions and resources related to pollution (E2-2)**

#### *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 does not use any substances of concern and has a chemical-free production in its mining processes.

In accordance with its discharge permit, 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 prepar-

edness plan, incorporating the risk assessment and established measures, has been developed to minimise damage regarding both personnel and organisation as well as emergency equipment. In case of an acute incident, the industrial safety teams will be the first responders. These teams also regularly practise responding to potential environmental emergencies.

In 2025, Rana Gruber focused on evaluating how it could substitute chemicals used in machinery and equipment, aiming to test new environmentally friendly alternatives to some currently used oils. This creates an opportunity to reduce pollution risks, lower long-term remediation and compliance costs, and strengthen the company's position.

### *Pollution of air*

Rana Gruber has implemented various measures to reduce pollution into the air.

### *Water mist and watering*

To mitigate dust dispersion from outdoor product storage near the processing plant, Rana Gruber employs a water mist system. The system underwent an evaluation in 2025 which found it to have a positive effect on reducing dispersion. In addition, as the new open-pit mining area is located closer to residential areas than previous mining activities, Rana Gruber also implemented routine watering and salting of construction roads at the new mining site to reduce dust dispersion from traffic.

### *Filtering system*

Rana Gruber produces Colorana, an iron oxide 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.

### *Sound barriers*

The Environmental Impact Assessment (EIA) for Stensundtjern addresses noise and other potential pollution sources, and is currently ongoing, expected to conclude in 2026. In connection with the expansion of the open-pit mine, Rana Gruber is monitoring potential impacts and addressing the need for mitigation measures, including the possible installation of sound barriers.



### *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. In 2025, a limited number of oil spills occurred, however, these were contained within the designated areas and managed using containment measures to prevent further release, leaving no leakages to the surrounding environment.

With regards to acute discharges and oil spills, Rana Gruber is working continuously to improve routines and upgrade emergency response equipment, including on the Vika site in 2024. This is done by distributing more emergency response equipment across multiple locations, which has improved response times. Mine personnel have responded positively to these measures, noting increased efficiency in limiting the scope of potential impacts.

### *Pollution of water*

Rana Gruber's extracting process is 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 the discharge permit. 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.

The company also monitors microplastic dispersion from tailings discharged into the Rana fjord. Fine particles from tailings, dust, and microplastics from explosives and machinery may accumulate in the Rana river and Rana fjord over time. Although current discharges remain within permit limits, upcoming EU and Norwegian regulations (2025–2027) are expected to tighten thresholds for particle and microplastic emissions. A continuous monitoring programme for pollution, including microplastics, has been in place since December 2024 (*see E3*) and data will be available in 2026, mapping of microplastic discharges will take place continuously.

### *Value chain assessment*

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 suppliers' awareness of their impacts. In 2025, Rana Gruber conducted on-site visits and audits of four suppliers and desk reviews of two suppliers, focusing on environmental measures, recycling rates, pollution prevention

actions and relevant policies. The company aims to improve the value chain insight in the coming years through an increased number of on-site revisions and systematic supplier evaluations.

### Metrics and targets

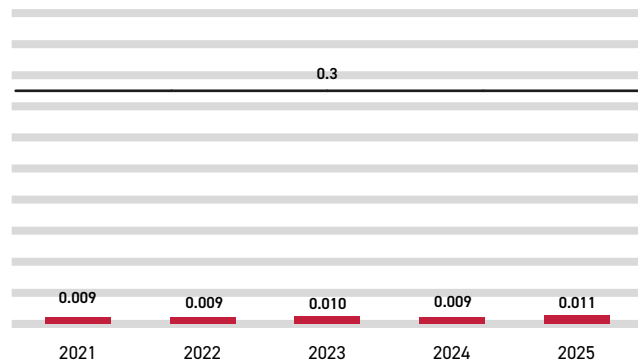
#### Targets related to pollution (E2-3)

Rana Gruber's long-term strategy prioritises minimising air, water, and soil pollution. The company has a discharge permit from the NEA; the target is to stay below the permitted threshold. Currently, Rana Gruber is comfortably below the set threshold (0.3) for SO<sub>2</sub> emissions and dust from both rubber incineration and the Colorana production.

The tables below present the emission of SO<sub>2</sub> from rubber incineration, dust from rubber incineration, dust from the Colorana production, as well as the pollution thresholds issued through the permit.

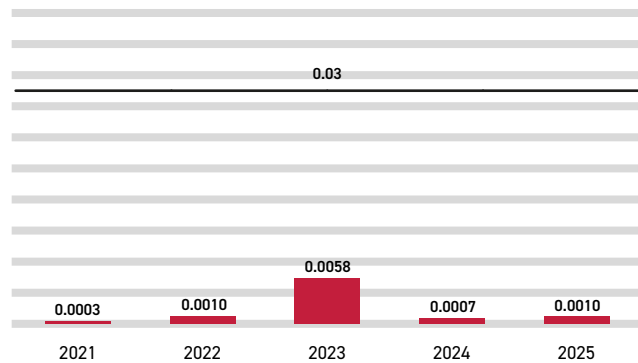
#### SULPHUR (SO<sub>2</sub>) FROM RUBBER INCINERATION

Kg/hour ■ Sulphur — Limit value



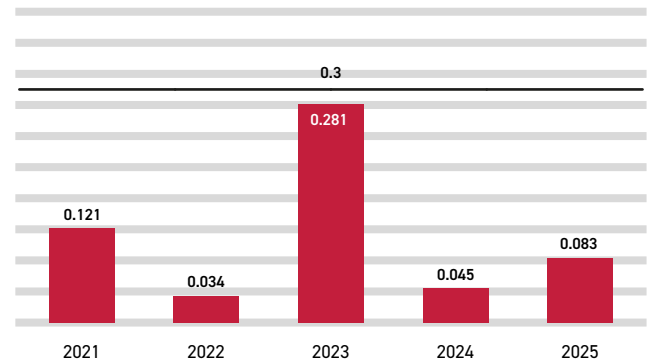
#### DUST FROM RUBBER INCINERATION

Kg/hour ■ Dust — Limit value



#### DUST FROM COLORANA PRODUCTION

Kg/hour ■ Dust — Limit value



#### Pollution of air, water and soil (E2-4)

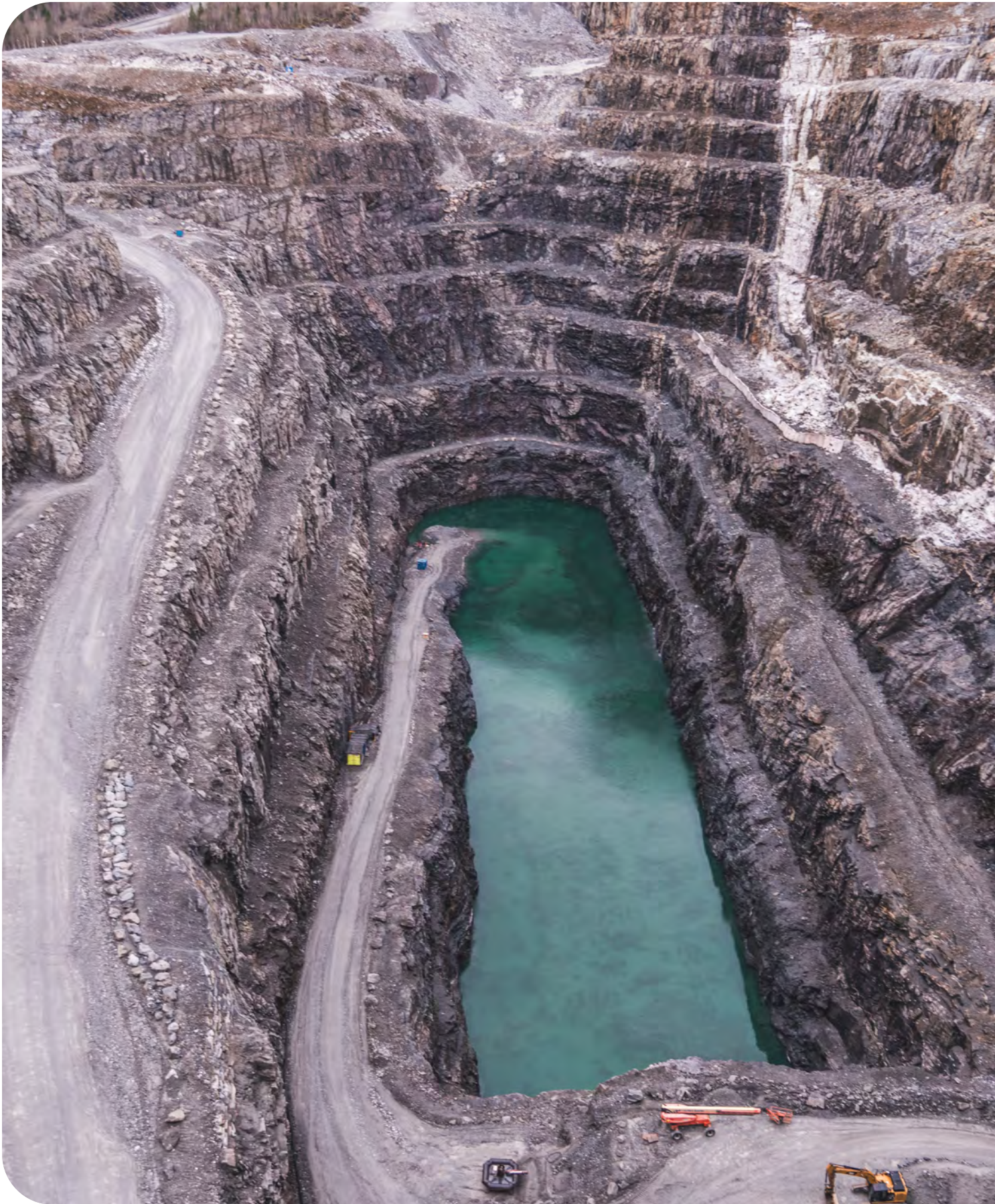
In 2025 the company initiated a study to map the microplastics generated through its operations and its potential discharge into the Rana river. This study is still ongoing with an expected end-date in the first half of 2026.

Referencing the pollutants listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council<sup>5</sup>, Rana Gruber has emission of the pollutant SO<sub>2</sub> and CO<sub>2</sub>. CO<sub>2</sub> emissions are reported in ESRS E1. The SO<sub>2</sub> emissions to air are reported below and are released from the incineration of rubber.

#### SULPHUR DIOXIDE EMISSIONS:

Pollutant	Where	Emissions to air		
		2023	2024	2025
SO <sub>2</sub>	Incineration of rubber	0.0097 kg/h	0.0093 kg/h	<b>0.0109 kg/h</b>

5) Regulation (EC) No 166/2006 of the European Parliament and of the Council of 18 January 2006 concerning the establishment of a European Pollutant Release and Transfer Register and amending Council Directives 91/689/EEC and 96/61/EC (OJ L 033 4.2.2006, p. 1)



## Water and marine resources (ESRS E3)

Marine ecosystems are under increasing strain, threatening their ability to regenerate and remain resilient<sup>6</sup>. 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 Europe's Environment and Climate 2025 report by the EEA, marine biodiversity is facing unprecedented threats due to resource use, habitat destruction, invasive species, and climate change<sup>7</sup>. Rana Gruber is committed to responsible practices and contributing to a sustainable future and will continue its efforts to safeguard marine biodiversity in the future.

### Strategy

#### Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3, IRO-1)

Rana Gruber has identified some material impacts related to water and marine resources, where the sub-topic marine resources was deemed material. However, this topic is not considered as financially material and therefore risks and opportunities are not reported on.

Waste management of by-products, particularly its impact on water bodies, is a key challenge for the mining industry, and addressed by Rana Gruber.

#### IDENTIFIED IROS RELATED TO WATER AND MARINE RESOURCES:

Material ESRS sub-topic		Impact materiality	Financial materiality	Value chain
Marine resources	<p><b>Positive impact:</b></p> <ul style="list-style-type: none"> <li>Rana Gruber's tailings overlay older contaminated seabed layers contributing to reduced toxicity of legacy pollutants in the Rana fjord.</li> </ul> <p><b>Negative impact:</b></p> <ul style="list-style-type: none"> <li>Tailings cause dispersion of fine particles potentially affecting marine quality.</li> <li>Heavy rainfall may lead to excess water discharge into the Rana river, potentially degrading freshwater quality.</li> </ul>	MEDIUM	LOW	

### Material impacts

#### Upstream activities

Upstream activities such as raw material extraction and manufacturing processes can pose potential and actual impacts to water and marine resources through water intensive processes and pollution. Transportation at sea, including downstream, may include ships that contain contaminated ballast water that has the potential to disrupt local marine ecosystems and facilitate the introduction of invasive species.

#### 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. In 2025, total water consumption was 28 602 million cubic metres, with 28 100 million cubic discharged, and no local water stress identified. While water consumption is not considered a significant material impact, it is reported in accordance with E3-5 below.

Rana Gruber operates a marine deposition system in the Rana fjord. The fjord was heavily polluted by a former coking plant and was largely devoid of marine life in the 1970s. Following the plant's closure in 1988, the fjord has recovered faster than expected. In this specific context, tailings consisting of clean sand from Rana Gruber have helped cap historical seabed pollution, limiting the spread of legacy contaminants and contributing to reduced toxicity. However, a fully functioning ecosystem of seabed-dwelling organisms has not yet been re-established, (see E4). The tailings in the Rana fjord cause dispersion of fine particles outside of the tailing area, and the impact is closely monitored. Research from the Norwegian research institute for water and the environment (NIVA)<sup>8</sup> shows particle dispersion in the fjord, with limited effects on marine resources.

Rana Gruber discharges water and fine tailings in the Rana river. The Rana river's water quality is also influenced by hydropower regulation, sewage and agricul-

<sup>6</sup>) EEA: Europe's Environment and Climate 2025 report

<sup>7</sup>) Ocean Decade "2024 State of the Ocean Report"

<sup>8</sup>) Norsk institutt for vannforskning (NIVA)



tural runoff, as well as natural fluctuations. The water quality in the river is classified as “good”<sup>9)</sup>.

#### *Downstream activities*

In downstream activities Rana Gruber has identified potential 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.

<sup>9)</sup> Miljødirektoratet, through [www.vann-nett.no](http://www.vann-nett.no)

### **Impact, risk and opportunity management**

#### *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, Rana Gruber’s discharge permit was revised in connection with the opening of the Stensundtjern area. The updated permit includes specific requirements to monitor and follow up on runoffs from this new location. Findings are expected to be available later in 2026. The permit also mandates further mapping of the Rana fjord tailings deposit and an investiga-

tion into microplastics in water discharges. Results from the extended mapping will inform the assessments of impacts going forward.

### Policies related to water and marine resources (E3-1)

Rana Gruber's environmental policy mandates application of the precautionary principle to all environmental actions, including water and marine resource impacts. This commitment is further strengthened by the discharge permit from the Norwegian Environmental Agency. Water scarcity is not a concern in Rana Gruber's operational area; therefore, no specific water consumption policies are in place.

### Actions and resources related to water and marine resources (E3-2)

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.

#### Own operations

In 2024, Rana Gruber, in collaboration with NIVA, implemented a new measuring system for monitoring the discharge of water from the mine into the Rana river. The system uses water samples collected upstream and downstream of the discharge points to more accurately measure how discharges impact water quality. The mapping continued throughout 2025, and results will be ready in 2026. Furthermore, Rana Gruber initiated a project to continuously monitor the status of the Rana fjord and the quality of the marine resources in 2025, which will continue throughout 2026.

The company 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, (*see ES-2*).

#### Upstream and downstream activities

Rana Gruber recognises the importance of assessing the water and marine resource impacts throughout its supply chain. Supplier and partner assessments will be a key focus going forward.

### Metrics and targets

#### Targets related to water and marine resources (E3-3)

Minimising the impact on marine and freshwater ecosystems is a central challenge for the mining industry. Rana Gruber recognises its responsibility and is strongly committed to reducing negative environmental effects by limiting tailings and solid discharges into the Rana river and Rana fjord. The company's target is to maintain high water quality in both water bodies, and Rana Gruber works continuously to exceed baseline requirements where feasible.

#### Water consumption (E3-4)

##### Water consumption and withdrawal

Rana Gruber's total water consumption in 2025 was 28 602 million cubic metres, an increase of 5 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, 143 010 cubic meters come from consumption from the municipal infrastructure, used 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 consumption, used in the extraction process and in the processing plant, is from the Rana river.

Total water recycled and reused in 2025 was 500 cubic meters. The water recycled would have amounted to four million cubic meters of water consumption if not recycled. There is no water stored.

**FIGURE: RANA GRUBER'S WATER CONSUMPTION AND WITHDRAWAL**

In cubic metres (m <sup>3</sup> )	2023	2024	2025
Total water consumption	25 275 295	<b>27 239 153</b>	<b>28 602 005</b>
Total water recycled and reused	500	<b>500</b>	<b>500</b>
Total water withdrawals	25 274 795	<b>27 238 653</b>	<b>28 601 505</b>
Total water discharges	25 142 139	<b>27 200 040</b>	<b>28 100 000</b>

## 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 European Environmental Agency report on Europe's Environment in 2025, biodiversity is declining across terrestrial, marine and freshwater ecosystems<sup>10</sup>. Furthermore, The Planetary Health Check 2025 reports that we have on a global level breached seven out of nine boundaries: the safe operating space of novel entities, biosphere integrity, land-system change, freshwater change and biochemical flows<sup>11</sup>. In Norway, almost half of our habitat types are now identified as at risk to become or is threatened to become lost<sup>12</sup>.

Recognising the urgency despite not being directly impacted, Rana Gruber is committed to responsible practices that safeguard biodiversity and contribute to a sus-

tainable 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

#### Material impacts, risks and opportunities and their interaction with strategy and business model (SRS 2 SBM-3, IRO-1)

Rana Gruber's DMA identified significant biodiversity and ecosystem IROs across its value chain, of which impact on the state of species and on the extent and condition of ecosystems are deemed material. However, this topic is not considered as financially material and therefore risks and opportunities are not reported on.

#### IDENTIFIED IROS RELATED TO BIODIVERSITY AND ECOSYSTEMS:

Material ESRS sub-topic		Impact materiality	Financial materiality	Value chain
Impacts on the state of species	<b>Negative impact:</b> <ul style="list-style-type: none"> <li>Mining operations disrupt natural areas and habitat through removal of vegetation, noise and vibrations.</li> </ul>	MEDIUM	LOW	
Impacts on the extent and conditions of ecosystems	<b>Negative impact:</b> <ul style="list-style-type: none"> <li>Disposal of tailings create barren sediments within the tailings area, and impact organic sediment content surrounding the tailing area reducing benthic species diversity and creating conditions favouring opportunistic species.</li> </ul>	MEDIUM	LOW	

### Material impacts

#### Upstream activities

Rana Gruber does not yet have comprehensive overview over all biodiversity and ecosystem-related impacts associated with its upstream value chain. Based on its current assessment, the company's upstream activities are exposed to potential negative impacts primarily from the extraction of raw materials and the production process of input factors, such as machinery and other equipment. In addition, the transport of machinery and equipment may entail biodiversity risks linked to ballast water, which can contribute to the spread of invasive alien species.

#### Own operations

Rana Gruber impacts freshwater, marine, and terrestrial biodiversity and ecosystems. 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's business model is extracting iron ore deposits from quartz minerals, requiring sub-surface and open-pit mines for extraction. In 2025 Rana Gruber continued its operations at Ørtfjell and expanded its operations into Stensundtjern, an area impacted by an open-pit mine previously active in the 1980s, as well as forest planted after 1940. As part of the process of

<sup>10</sup> European Environmental Agency's "Europe's Environment and climate report 2025"

<sup>11</sup> Stockholm Resilience Centre's "Planetary Health Check 2025"

<sup>12</sup> Artsdatabankens «Norsk rødliste for naturtyper 2025»

expanding mining activity in Stensundtjern an Environmental Impact Assessment is under way.

Open-pit mining requires large areas of land to be cleared, resulting in either permanent or temporary degradation of native vegetation and habitats. The creation of mining pits, roads and waste piles can fragment ecosystems, create soil sealing, contribute to soil erosion, hinder the movement of species and disrupt ecological connectivity. However, the area is not biodiversity-sensitive, and the operations do not affect any threatened species.

#### *Rana river and the Rana fjord:*

Discharges of tailings may influence parts of the Rana fjord ecosystem, making the fjord a key area for Rana Gruber's impact management and mitigation efforts. The deposition of fine sand with low organic content may alter habitat conditions and affect the diversity of benthic species. The company continues to rely on scientific studies to understand and manage its impact. Current studies show some particle dispersion in the fjord, with limited effects on benthic species in the outer areas<sup>13</sup>.

The Rana river is adjacent to the mines. Rana Gruber has the necessary permissions for discharges, in accordance with regulations. The Rana river ecosystem is influenced by Rana Gruber's mining activities, abandoned mines, hydropower regulation, sewage and agricultural runoff. Previous studies by the Norwegian Institute for Nature Research (NINA) on behalf of Rana Gruber has shown the area remains in "good" ecological condition below the emission point<sup>14</sup>.

#### *Downstream activities*

Downstream activities may entail potential indirect negative impacts on biodiversity and ecosystems, particularly during the manufacturing of metal goods. In addition, one of the key end markets is the construction sector, where resource consumption and land use can place pressure on ecosystems.

### **Impact, risk and opportunity management**

#### *Impacts*

Rana Gruber has been issued a permit from the Norwegian Environmental Agency that regulates its mining operations. This permit allows an annual extraction of up to 5.7 million tonnes 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 on its environmental impact, including impacts on biodiversity and ecosystems.

Before initiating operations in new areas, including the new mining area at Stensundtjern, a comprehensive EIA is being conducted to evaluate the state of the ecosystem, 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 shows 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 the DMA and the TNFD framework, which are explained in further detail below.

### **Policies related to biodiversity and ecosystems (E4-2)**

Rana Gruber has implemented an environmental policy that states that the company shall apply the precautionary principle to all its actions when it comes to the environment, including IROs related to biodiversity and ecosystems. The company shall always strive to minimise its impacts on nature.

### **Actions and resources related to biodiversity and ecosystems (E4-3)**

Prior to commencing mining operations Rana Gruber undertakes substantial upfront work to limit impact on ecosystems and biodiversity. This includes conducting third-party environmental impact assessments, securing necessary regulatory approvals from relevant authorities (e.g., the Norwegian Environmental Agency (NEA), Directorate for Mineral Management) and submitting applications and zoning plans for review by stakeholders and neighbours. It also includes engaging in extensive consultation and dialogue with affected parties, such as local communities and reindeer herding districts.

Rana Gruber is determined to ensure that sites are rehabilitated in the best possible way, which involves refilling and revegetating open-pit mines where possible, after extraction of ore is concluded. This is done in accord-

13) NIVA Report 2025: Tiltaksorientert overvåking av Ranfjorden i 2024

14) NINA Report 2017: «Resipientovervåking av Ranaelva - Undersøkelser av bunndyr, vannkvalitet og ungfisktellinger i 2012 og 2016 i forbindelse med utslipp fra Rana Gruber AS»

ance with legal regulations and in cooperation with relevant local and national governmental institutions. Revegetation in the Stensundtjern area will take place continuously through natural restoration and by returning area specific topsoil and biomass from previous vegetation. This method has not been tested in Arctic or Sub-Arctic environments allowing for evaluation in cooperation with NEA.

Regarding marine ecosystems, Rana Gruber monitors the effects on marine biodiversity through targeted surveys, including mapping of benthic fauna every three years. In late 2024, the company also launched a project for continuous monitoring of the fjord ecosystem and the effects of tailings. This project is still ongoing and will continue throughout 2026, while initial results will be available to Rana Gruber early 2026.

Biodiversity and ecosystem regulation is rapidly evolving, and measures that are currently being implemented by both companies and authorities were merely on the

drawing board ten years ago. Reducing environmental impact is a top priority for Rana Gruber, which aims to dispose waste material as backfilling in old open-pit areas and find alternative use for masses, (see E5).

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

### **Metrics and targets**

#### **Targets related to biodiversity and ecosystems (E4-4)**

The company aims to restore natural vegetation as far as practically possible when concluding mining operations, which will contribute to restoring ecosystem functions and services, such as migration routes for wildlife.

The company also aims to operate in a way that does not affect species on the IUCN Red List and National Conservation List or protected habitats or ecosystems.



## Resource use and circular economy (ESRS E5)

The world's consumption of natural resources has become a significant catalyst for climate and environmental degradation and today resources are consumed faster than it is possible to recover and regenerate them. The Circularity Gap Report 2025<sup>15</sup> shows that only a small share of global material flows is circular, underlining that most extracted resources are only used once and lost as waste or emissions. This contributes to nature losses that exceed tolerable limits, large amounts of waste, and increased GHG emissions.

The Circularity Gap Report Norway 2025<sup>16</sup> estimates that Norway's economy is only around two per cent circular. The report highlights that reducing overall material demand, alongside increasing circularity, is critical to lowering pressure on natural systems. This underlines the importance of improving resource efficiency, extend-

ing the lifetime of materials and products, and increasing the reuse of materials across value chains. Businesses play a vital role in enabling this transition by reducing dependence on primary resources and supporting more circular material flows.

### Strategy Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3, IRO-1)

From the DMA process and the TNFD evaluation, Rana Gruber has identified various impacts across the value chain associated with resource use and circular economy. Two sub-topics were deemed material, being resource inflows and waste. However, this topic is not considered financially material and therefore risks and opportunities are not reported on.

#### IDENTIFIED IROS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY:

Material ESRS sub-topic		Impact materiality	Financial materiality	Value chain
Resource inflows	<b>Negative impact:</b> ■ The production of raw materials, input factors, and other products requires significant resource inputs, and opportunities for circular practices are currently limited.	MEDIUM	LOW	
Waste	<b>Negative impact:</b> ■ Mining requires the extraction of large volumes of minerals and resources, with limited potential reuse, resulting in mineral waste.	HIGH	LOW	

### Material impacts

#### Upstream activities

Rana Gruber currently lacks comprehensive insight into its suppliers' resource consumption and circularity practices. The company is committed to improving its understanding and has conducted a preliminary assessment of potential upstream value chain impacts.

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.

#### Own operations

The company has also 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 minerals and the consumption of key inputs such as water, energy, and concrete. Currently there is limited reuse of mineral waste, including excess masses and tailings, within the industry and within Rana Gruber's operations, negatively impacting resource usage and circularity.

### Impact, risk and opportunity management

#### Impacts

The process to identify and assess material resource use and circular economy-related impacts primarily involves diligent monitoring and reporting processes. Rana Gru-

15) The Circularity Gap Report 2025 <https://www.circularity-gap.world/2025>

16) The Circularity Gap Report Norway 2025 <https://www.circularity-gap.world/norway>

ber is prioritising ways to reuse or resell equipment, especially in relation to the Colorana production closure. Østbø AS manages all conventional waste (excluding mineral waste) and provides accurate waste statistics, ensuring that Rana Gruber has a clear understanding of its waste generation and recycling.

To identify the impacts in the value chain the company has developed supplier self-assessment which aims to assess the environmental footprint of all suppliers and business partners that provide the company with goods and services, (see G1).

### **Policies related to resource use and circular economy (E5-1)**

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. Since Rana Gruber's products rely on the extraction of natural resources, the policy does not address how the company aims to transition away from the use of virgin resources. However, the policy states that the company shall always strive to minimise its impacts through a lifecycle perspective.

### **Actions and resources related to resource use and circular economy (E5-2)**

Rana Gruber wants to take its share of the responsibility and strives towards its ambition stating that resources shall be utilised in the best way possible. The company will continue to work to recycle materials and repurpose masses, while increasing the sorting rate of all its waste.

#### *Reuse of minerals and resources*

Rana Gruber uses a portion of its excess material as fill material within the mining area. This is done in-part to protect areas near watercourses against 50-year flood events. While effective, these efforts only account for a small portion of the excess materials generated.

To address the limited potential reuse of minerals and resources in own operations, Rana Gruber is also working on finding alternative ways to use its excess masses and tailings and thereby enhance the circularity of its operations. The excess masses consist mainly of calcareous marble and composite material, which initially have good technical properties. Chemical and mechanical analyses have been carried out in 2025 and are ongoing to assess the quality and suitability for various purposes, in line with the requirements of the Norwegian Environment Agency.

Preliminary assessments show that the resources may be used in road construction, road gravel, crushed rock and fill material. Additionally, the excess masses might be used as input factors in agriculture and farming, including as burnt lime for soil improvement and stabilisation of quick clay, provided that the quality is sufficient. Rana Gruber is currently in dialogue with several potential customers in agriculture, transportation and road construction, who have requested specifications and wish to test the materials more closely.

#### *Waste management*

Rana Gruber maintains a strong focus on conventional waste management, achieving a 92 per cent sorting rate in 2025, equal to 2024 and well above industry standards. As a result, waste is not considered a material negative impact and therefore is not reported on in detail. Continuous measures include clear on-site sorting systems, such as a red-tag zone for larger waste fractions, area-specific waste plans, incentive schemes, clear instructions for residual waste and dedicated recycling stations at docks. Rana Gruber also actively pursues continuous improvement initiatives, such as finding ways to reduce plastic consumption, demonstrating its ongoing commitment to minimising waste and environmental impact.

#### *Recycling*

To strengthen circularity, Rana Gruber collaborates with Østbø AS, which manages all conventional waste (excluding mineral waste) and ensures that materials are sorted and channelled into appropriate recycling streams. One of these streams include supplying recovered steel to 7 Steel Nordic for recycling, working with battery manufacturers to ensure responsible collection and recycling of batteries, and setting requirements for durable machinery with readily available spare parts to extend equipment lifetime and reduce waste generation.

Responsible use of resources and efficient waste management is also important in our value chain. Potential suppliers are subject to environmental self-assessment screening prior to contracting, and on-site suppliers must meet specific requirements for conventional waste management and resource efficiency. While Rana Gruber currently lacks full visibility into suppliers' resource use and circularity practices, the topic was covered in all due diligence processes carried out in 2025. Suppliers' recycling policies, mitigation measures, and other environmental initiatives are reviewed on an individual basis during audits, and the company is committed to further strengthening its understanding going forward.

## Resue and repurposing of Colorana equipment

As Colorana products have been part of Rana Gruber's brand for decades, a significant amount of process equipment and related assets will remain following the closure. In line with the company's circular economy approach, Rana Gruber is systematically mapping the equipment to assess opportunities for redeployment, resale, or repurposing. Equipment, components and materials suitable for continued use will be prioritised for integration into existing operations or offered to external actors.

### Metrics and targets

#### Targets related to resource use and circular economy (E5-3)

Rana Gruber has an overall target of utilising its resources as efficiently as possible and enhance its use of recycled materials, with a particular focus on improving its waste management and minimising its environmental footprint.

The company aims to utilise as much excess mineral waste as possible and to increase the share of mineral waste that is used year on year, as reflected in its operating and closure plans. To support this ambition and enable the establishment of more specific and measurable targets, Rana Gruber is actively researching safe

and sustainable reuse options for tailings and excess masses, including for reuse in cement.

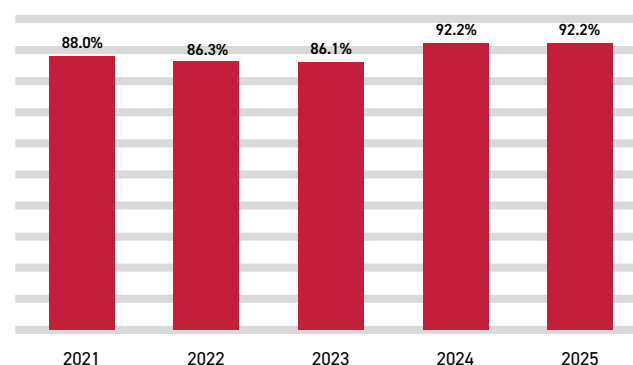
In terms of conventional waste management, Rana Gruber achieved a 92 per cent sorting rate in 2025 (see graph below). For 2026, the company has set a sorting-rate target of 94 per cent.

Through continuous improvement, Rana Gruber is gaining a more comprehensive understanding of its waste streams, supporting increased use of mineral waste and recycling of conventional waste fractions.

Targets related to resource inflows are not yet established but will be considered in the coming year.

### SORTING RATE

Per cent



In 2025, Rana Gruber had 1 316 tonnes of waste of which 67 per cent were recycled.

### RANA GRUBER'S WASTE FIGURES

<i>Figures in thousand</i>	2023	2024	2025
Total waste generated	1 366	1 390	1 316
Hazardous waste directed to disposal	117	131	142
Hazardous waste directed to disposal by incineration	107	116	133
Hazardous waste directed to disposal by landfilling	0.03	0.16	0.001
Hazardous waste directed to disposal by other disposal operations	9.5	15	9.2
Non-hazardous waste directed to disposal	1 250	1 259	1 173
Non-hazardous waste directed to disposal by incineration	410	404	280
Non-hazardous waste directed to disposal by landfilling	115	144	15
Non-hazardous waste directed to disposal by other disposal operations	724	711	643
Non-recycled waste*	633	664	413
Percentage of non-recycled waste	46%	48%	33%
<b>Total amount of hazardous waste</b>	<b>117</b>	<b>131</b>	<b>142</b>
<b>Total amount of radioactive waste</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*) 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 human rights and decent working conditions in its own operations and supply chains. Rana Gruber's work on social matters is based on the International Labour Organisation Convention (ILO) the Ethical Trading Initiative Act (ETI) and three material ESRS topic standards: ESRS S1 (own workforce), ESRS S2 (workers in the value chain), and ESRS S3 (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.

In 2025, Rana Gruber had 339 permanent employees and eleven temporary employees (head count). In addition, the company had 20 non-employees. Employees in this report includes all employees that work in the company's operations, including activities such as mining, processing of iron ore and administrative work. This



includes both own employees and non-employees unless otherwise mentioned. According to ESRS S1, non-employees are defined 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 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS SBM-3, IRO-1)

Rana Gruber has identified significant impacts, risks, and opportunities associated with its own workforce through the DMA process. Working conditions, and equal treatment and opportunities for all, are material sub-topics and integral elements to Rana Gruber’s overall strategy. The DMA also included an assessment of the company’s work with equality and non-discrimination which is conducted annually as required by the Norwegian Equality and Anti-Discrimination Act.

#### IDENTIFIED IROS RELATED TO OWN WORKFORCE:

Material ESRS sub-topic		Impact materiality	Financial materiality	Value chain
Working conditions	<p><b>Negative impact:</b></p> <ul style="list-style-type: none"> <li>The mining industry is characterised by physically demanding work and despite a strong emphasis on HSE, injuries do occur. The use of heavy machinery can increase the seriousness of such injuries.</li> <li>The shift-based nature of mining operations, the limited light in the mine, and the excessive noise in certain operations can cause mental strain.</li> </ul> <p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>Limited access to qualified labour may lead to difficulties in securing critical competencies and reduced productivity.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>Rana Gruber has an employee satisfaction score of 85 per cent. High employee satisfaction can lead to improved talent retention and ease recruitment, reducing unnecessary costs.</li> </ul>	MEDIUM	HIGH	
Equal treatment and opportunities for all	<p><b>Negative impact:</b></p> <ul style="list-style-type: none"> <li>Rana Gruber recognises that the low representation of women, both within the company and in the mining industry more broadly, may impact some employees’ wellbeing and, if not adequately managed through effective policies and procedures, may increase the risk of discrimination.</li> </ul> <p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>For safety and security reasons, the company requires all employees to speak a Scandinavian language. This requirement limits the available labour pool and may constrain workforce diversity, which could increase recruitment complexity and lead to higher associated costs.</li> <li>HSE regulations restrict pregnant employees from working in the mine, and suitable alternative tasks may be limited. This can impact labour costs and productivity, through the need for temporary staffing or additional training.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>Strengthening employer branding may enhance the company’s attractiveness as an employer, support increased diversity, and contribute to a more stable workforce, thereby reducing costs associated with employee turnover.</li> </ul>	HIGH	MEDIUM	

### **Material impacts**

#### *Impacts related to working conditions:*

The mining industry is characterised by physically demanding work and extensive use of machinery and equipment. This type of work could carry with it a risk of injury during working hours. In 2025 there were no fatalities in the workforce as a result of work-related injuries or occupational illness. There were nine recordable work-related accidents, five of which resulted in absence.

Certain work tasks may also contribute to long-term health impacts. Operation of heavy machinery and vehicles in the mine involves variable driving conditions that may cause strain on the back and neck. Employees working underground may be exposed to respirable dust, while exposure to chemicals and gases may occur in specific work areas, particularly in the laboratory and rubber workshop. These exposures represent potential occupational health risks if not adequately managed.

Psychosocial and ergonomic factors are also relevant. High noise levels, particularly in the processing plant, and working underground in dark environments may affect employees' mental wellbeing over time. In addition, the performance of strenuous manual tasks requires particular attention to health and safety.

#### *Impacts related to equality and opportunities for all:*

Rana Gruber's DMA has identified that the low representation of women in the industry and within the company, with a total share of 19.2 per cent female employees in 2025, may negatively impact some employee's wellbeing and inclusion. Additionally, if not adequately managed through effective internal communication, policies and procedures, it may increase the risk of discrimination.

Among other things, the company's operations are largely based on shift work, which can be a challenge for work-life balance and prevent equality. Furthermore, the work is by its nature physically demanding and requirements for strong physique can contribute to discrimination, especially regarding women and elderly people. Women are especially at risk of exclusion due to the difficulty to provide adequate work assignments for pregnant employees. The physical nature of the work may also make it challenging to hire people with disabilities, in addition to associated safety concerns and regulations.

For more information about areas the company has identified as possible impacts and obstacles to equality and non-discrimination, please refer to the Norwegian Equality and Anti-Discrimination Act Statement in the appendix.

### **Material risks and opportunities**

#### *Material risks:*

The DMA identified a risk related to insufficient access to labour, which is being exacerbated by structural changes in the labour market. This risk is particularly relevant for Rana Gruber due to the historically limited recruitment of women to mining. This may challenge the achievement of diversity, equity and inclusion (DEI) objectives and contribute to a narrowing of the available talent pool. Potential impacts include difficulties in securing critical competencies and reduced productivity.

Additionally, all employees are required to speak a Scandinavian language, which limits access to international labour markets. Moreover, health, safety and environment (HSE) regulations restrict pregnant employees from working in the mine, and suitable alternative tasks may be limited. These factors may lead to higher labour costs, productivity impacts, and an increased need for temporary staffing or additional training.

#### *Material opportunities:*

As Rana Gruber's overall strategy places strong emphasis on working conditions and equal opportunities for all, improving employee satisfaction year on year is a strategic priority. Rana Gruber has achieved an employee satisfaction score of 85 per cent. High employee satisfaction can lead to improved talent retention and ease recruitment, potentially reducing costs.

To further enhance the company's attractiveness as an employer, promote increased diversity, and contribute to a more stable workforce, Rana Gruber is continuously working on strengthening employer branding and may thereby reduce costs associated with employee turnover.

### **Impact, risk and opportunity management**

#### **Policies related to own workforce (S1-1)**

##### *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.

##### *Policies*

Rana Gruber has several company policies, aimed at mitigating the impacts and risks, and pursuing the opportunities, identified in the DMA. 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

CoC addresses areas such as human and labour rights as well as responsible business conduct, (see G1).

#### *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. This commitment directly relates to the mitigation of the negative impact associated with accidents and 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.

#### *Policy for diversity, equality and inclusion (DEI)*

Pursuant to the negative impacts identified in the DMA, Rana Gruber aims to increase the proportion of women in the organisation. To support this ambition, the company has implemented policies regarding DEI, highlighting the commitment to equal treatment and zero tolerance for discrimination and harassment.

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 through GDPR to ensuring the security and privacy of the personal data processed and to providing a compliant and consistent approach to data protection.

The abovementioned policies cover all own employees and non-employees in the workforce and are available in Norwegian (some also in English) on the company's internal channels. All policies were revised in 2025 without significant changes, and a new Senior Policy was introduced.

The policy and procedures regarding whistleblowing are disclosed below, (see G1-1).

#### **Processes for engaging with own workers and workers' representatives about impacts (S1-2)**

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.

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.

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.

#### **Processes to remediate negative impacts and channels for employees to raise concerns (S1-3)**

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

The management collaborates with employee representatives to ensure that the company has a culture for reporting malpractice, misconduct, or other conditions of concern. This includes a commitment to maintaining and continuously improving a documented whistleblowing procedure in accordance with the requirements of applicable law and generally accepted whistleblowing standards. The organisation facilitates an internal whistleblowing channel on SharePoint that allows employees to report concerns while maintaining privacy and anonymity.

With regards to deviations, Rana Gruber has a well-established culture for reporting hazardous situations, incidents or other safety deviations, as stated in the company's employee handbook. All employees and non-employees can also 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 specific routines and procedures. In the event of major

incidents, an internal investigation involving the participation of several employees is carried out according to appropriate procedures.

### **Actions and resources related to own workforce (S1-4)**

A strong corporate culture that promotes safety, inclusion, and engagement 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, making it essential for long-term sustainability and success.

#### **Actions related to working conditions**

##### *Health and safety*

Rana Gruber holds employees' health and safety of highest importance and has several safety measures in place to mitigate against potential injuries from physically demanding work, psychological strain from noise and light-conditions, and other ergonomic challenges.

The company's health and safety policy, systems and procedures set high HSE-standards for the work environment in all areas of operation and covers all employees. The HSE-policy is updated yearly, and all employees must fill out a self-declaration.

##### *Accidents and injuries*

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 the safety of all employees and contractors are upheld. The management system follows the requirements for risk assessment and deviation management, ISO 31000:2018.

Rana Gruber has also implemented the EcoOnline Chemical Management system across the organisation, a tool to assist employees in handling and managing chemicals safely and efficiently, while ensuring that the company complies with HSE 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.

Certain high-risk tasks require the use of additional safety equipment and strict adherence to internal safety procedures and routines.

Rana Gruber has also strengthened its emergency preparedness routines by establishing an industrial safety team, which is trained to handle fires, injuries, and other emergencies until external emergency services arrive.

The team receives comprehensive training, including advanced first aid, fire protection and smoke diving. The 84-person team (including ten women) conducts at least four risk-based exercises annually, all of which were completed in 2025. In addition, there was an inspection by the Norwegian Industrial Safety Organisation's (NSO), where no deviations appeared.

Rana Gruber is mandated to have safety representatives in different parts of the business, to reduce the negative impacts associated with potential injuries. By the end of 2025, there were 27 representatives (eight women, one non-binary and 18 men). Safety representatives complete legally required courses, that are updated yearly and have a particular responsibility to safeguard the interests of employees in matters relating to the working environment.

In 2025, a total of 19 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. During 2025, particular emphasis was placed on following up findings from previously completed safety inspections. Since 2024, this follow-up has also included training in the use of the EcoOnline Chemical Management system.

Continuous health and safety training is essential to ensuring a safe workplace. All employees must familiarise themselves with the company's HSE guidelines and systems, and mandatory training is provided on relevant procedures and the management system. In 2025 a total of 2 480 safety courses were completed. Additional training includes external courses on the use of chemicals and fire protection courses for team managers in collaboration with the fire protection manager.

##### *Air quality*

Following from the DMA's findings concerning negative impacts on air quality and the potential respiratory challenges that this could cause in some cases, Rana Gruber has introduced multiple mitigating measures developed in cooperation with the union to safeguard operations. As a result, the company operates with a lower limit value for air quality in the mine than legal requirements. Air quality is monitored through daily gas measurements, and employees operating underground must carry personal gas loggers that track and warns if limits of NO<sub>2</sub>, CO, and O<sub>2</sub> are exceeded.

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. Furthermore,



the company has conducted 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. In addition, the company has conducted dust exposure measurements within machinery to assess whether established measures were successful (e.g. clean clothes and machines), and the results were positive.

### *Ergonomical issues*

To address ergonomical issues caused by exposures or actions in the workplace, which were also identified in the DMA as a potential negative impact, the company offers a health examination upon employment and every third year for own employees. The examination is provided by an occupational health service company, following up on symptoms and signs of illness or injuries. The company also has measures to prevent neck- and back injuries, such as road maintenance, work rotation and individual adaptations of machines.

### *Mental health*

To mitigate against the high noise levels referred to in the DMA, Rana Gruber regularly carries out noise measurements in high risk areas, and the results to date show that all measurements are below acceptable levels. High risk areas, such as the mill, are covered by noise maps to ensure noise levels remain within acceptable limits.

To promote good mental and physical health the canteen in the mine has light adapted to natural daylight. Furthermore, all employees have cover for mental and physical health in the health insurance provided by the company.

### *Employee well-being*

The well-being of employees is critical to Rana Gruber, and the company aims to contribute to good physical, mental and social health for all employees. The DMA identified the company's high level of employee satisfaction as a material opportunity in 2025 and have several measures in place to ensure that these levels are maintained or improved.

In addition to an annual performance review, the company conducts an annual employee survey. As mentioned above, the results in 2025 reflected a workplace with a high level of satisfaction, pride, and teamwork, with an employee satisfaction score of 85 per cent (response rate 75 per cent) - exceeding the industry average. When asked to describe Rana Gruber's working culture, the three most frequently mentioned words were 'collabo-

rative', '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.

In 2024, the company participated in a trial project through Abel offering personalised digital health guidance to employees who wanted to change their lifestyle or get help from expertise to 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. Throughout the year 2025, some of the employees continued with the initiative on their own. At the end of the year, it was decided to introduce joint exercise sessions, and participants would also receive dietary guidance.

To promote a healthy and active lifestyle the company's welfare group and the company sports association coordinates initiatives such as family days, hiking trips, football tournaments and ski trips. These are important and appreciated event within the company. Low-threshold activities are organised during both summer and winter for employees. The company also provides training facilities for all employees.

### **Actions related to diversity, equality and opportunities for all**

Rana Gruber has implemented a range of measures to promote equality and prevent discrimination and harassment on grounds including gender, ethnicity, religion or belief, disability, sexual orientation, gender identity and expression, social origin, age, pregnancy, parental leave, adoption, and caring responsibilities. These measures are designed to address the double materiality assessment's findings that a low representation of women and limited diversity more broadly may negatively affect both employees and the company.

In accordance with the Norwegian Equality and Anti-Discrimination Act, Rana Gruber reviewed its work on equality and diversity, as well as updated its risk assessment related to discrimination and harassment in 2025. Throughout 2024 and 2025, the company conducted more frequent evaluations of the company's measures and progress. These were supported by structured meetings with an expanded working group consisting of management, HR and employee representatives.

This year's review focused on the risk of an elevated individual mental strain resulting from shift work, demanding work tasks, limited lighting in the mine, and high noise levels in certain operations. The review also highlighted challenges related to accommodating preg-

nant employees, older workers, which restrict opportunities for operational work in the mine. In addition, internal communication styles and workplace jargon were identified as potentially exclusionary, underscoring the need for continuous communication and follow-up on the company's efforts related to equality and diversity.

Further, the company has established a strategy for increased equality and diversity. The strategy includes initiatives such as leadership training on equality and anti-discrimination, strengthening awareness of equality issues through general and departmental meetings, and implementing a recruitment strategy with defined gender equality objectives led by a dedicated recruitment team. Additional measures include establishing internal ambassadors, addressing incidents in a structured manner, day-to-day activities, and integrating equality and diversity themes into school visits and outreach activities. The work environment committee and the management team were involved in the development of the strategy, which has been formally adopted by the board of directors.

In line with the diversity and inclusion strategy, Rana Gruber organised a dedicated off-site event for all female employees, attended by the CEO, at Meyergården. The event, which formed part of the EVOLVE initiative, brought together 86 participants, including employees and select external stakeholders, and provided a safe and inclusive forum for sharing experiences, discussing challenges, and gaining inspirational perspectives on working in a male-dominated industry.

By also involving advisors and study counsellors who influence young people's educational and career choices, the event aimed to contribute to increased awareness of industrial and technological career opportunities among women. EVOLVE supports Rana Gruber's broader efforts to strengthen internal culture, promote equal opportunities, and increase diversity, recognising that a more balanced workforce is essential for employee well-being, innovation, and long-term sustainable value creation.

To further address the low representation of women, Rana Gruber will continue to strengthen its employer branding by clearly communicating its commitment to



diversity, equity, and inclusion. This includes highlighting concrete actions and workplace practices aimed at creating an inclusive and respectful working environment.

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.
- Strengthening measures to promote diversity in HR processes such as internal and external job advertisements.
- Concrete marketing and promotion of the approach to increase diversity at Rana Gruber.
- Improving facilities for women with access to sanitary products in the mine.
- A more systematic approach to recording and ensuring gender balance, results from salary processes, part-time employees, and employees on parental leave.
- Continuously updating the policy for Salary Adjustments to improve the gender pay gap.
- Encouraging women to take up representational positions and management positions.
- Systematically working to make sure the corporate culture is consistent with equality and anti-discrimination, including working on improving internal communication styles and workplace jargon for inclusiveness.
- Adapting the administration building to accommodate multiple administrative functions, while meeting the requirements for universal design, thereby enabling better accommodation of pregnant employees, older workers, and persons with disabilities.
- Continuing to offer apprenticeship and work placement opportunities which attracts young women into the mining industry.

Furthermore, salaries and salary differences, are continuously monitored. The salary survey from 2025 shows that the company does not have objectionable gender differences when it comes to salary. Any differences reflect variations in seniority, tenure, or scale of responsibilities. Salary differences are reviewed annually with union representatives.

For more information about measures to enhance quality and diversity as well as gender and salary differences, please see the Equality and Anti-Discrimination Act Statement in the appendix.

### **Actions related to training and skills development**

To maintain a highly skilled and engaged workforce

and mitigate potential negative impacts associated with potential employee turnover, Rana Gruber is committed to developing and promoting internal talent through structured training and skills development initiatives. These initiatives are designed to strengthen the overall competence of the workforce and support operational resilience.

All employees receive training, covering, among other topics, the company, its operations, health and safety requirements, and job-specific tasks. In addition, specialised training is provided as needed across different operational units. This includes supplementary training and courses aimed at reducing operational vulnerability during periods of holiday absence or illness. By enabling multiple employees to perform a wider range of tasks, the company facilitates efficient job rotation, which helps reduce the risk of strain-related injuries and contributes to less repetitive work.

In 2025 additional training was implemented regarding HSE. These measures support the mitigation of the negative potential impacts around health and safety outlined in the DMA. The company also introduced training in responsible business conduct, anti-corruption and bribery and IT security which is mandatory for all employees.

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 employees to pursue both master's degrees as well and PhDs.

Further, to upskill existing employees, prevent turnover and increase employee satisfaction, Rana Gruber has implemented a management development programme aimed at leaders and team leaders. The programme focuses on both personal and professional development, including employee management, practical tools for daily leadership tasks, and how to foster a supportive and learning-oriented work environment. The objective is to strengthen leadership competence, increase confidence, and enhance motivation to take on and remain in leadership roles.

In order to develop the skills the industry needs in the future, as well as attracting new employees, Rana Gruber supports research and educational institutions through the funding of the Science Centre in Mo i Rana, a mining-relevant educational programme at the Norwegian University of Science and Technology, as well as the associated academic staff. The company also makes

visits to schools in the local community to inform about opportunities in the company and industry.

### Metrics and targets

#### Targets related to managing material impacts, risks and opportunities (S1-5)

Rana Gruber has set out ambitions to improve HSE-work—thereby preventing potential accidents and injuries—promote diversity, equity, and inclusion, and enhance employee wellbeing. The company prioritises safety in

particular and always aims to have zero work-related injuries. In connection to DEI-indicators, the company aims to increase the share of female employees to 30 per cent by 2030.

As of 2025, the company has not set other time-bound and outcome-oriented targets related to its own workforce. The company is in the process of evaluating what such targets should be and the timeline on which they should be achieved.

## Characteristics of the undertaking's employees (S1-6)

### EMPLOYEES BY GENDER:

Gender	Number of employees 2023	Number of employees 2024	Number of employees 2025
Male	281	275	276
Female	59	59	62
Other <sup>1</sup>	1	1	1
Not reported	-	-	-
Total employees	341	335	339

1) Gender as specified by the employees themselves.

All employees work in Norway.

### EMPLOYEES BY CONTRACT TYPE 2025, BROKEN DOWN BY GENDER:

	Female	Male	Other <sup>1</sup>	Not disclosed	Total
Number of employees (head count) <sup>2</sup>	71	298	1	-	370
Number of permanent employees (head count)	62	276	1	-	339
Number of temporary employees (head count)	4	7	-	-	11
Number of non-guaranteed hours employees (head count)	0	0	-	-	-
Number of full-time employees (head count)	62	273	1	-	335
Number of part-time employees (head count)	0	3	-	-	3
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	2025
Number of employees	341	335	339
The total number of employees who have left the undertaking during the reporting period	15	19	22
Percentage of employee turnover	4%	6%	6%

## Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

### NUMBER OF NON-EMPLOYEES IN OWN WORKFORCE:

Description	Unit	2023 <sup>1</sup>	2024	2025
Number of non-employees in own workforce	Decimal	0	93	98
Number of non-employees in own workforce - self-employed people	Decimal	0	0	0
Number of non-employees in own workforce – people provided by undertakings primarily engaged in employment activities	Decimal	0	0	0

1) Data not available for 2023.

## Collective bargaining coverage and social dialogue (S1-8)

### COLLECTIVE BARGAINING AGREEMENTS:

Description	Unit	2023	2024	2025	Comment
Total employees covered by collective bargaining agreements	Number of employees	275	276	280	This includes all permanent employees (operators), including temporary operators and apprentices.
Percentage of total employees covered by collective bargaining agreements	Per cent	75	75	76	
Percentage of employees in country (EEA) covered by workers' representatives	Per cent	100	100	100	
Own workforce in region (non-EEA) covered by collective bargaining agreements by coverage rate and by region	Table /Semi-Narrative	95	95	95	

## Diversity metrics (S1-9)

### EMPLOYEES AT MANAGEMENT LEVEL:

Description	Unit	2023	2024	2025
Number of employees (head count) at top management level	Integer	6	6	6
Percentage of employees at top management level	Per cent	2%	2%	2%

### NUMBER OF EMPLOYEES BY AGE:

Description	Unit	2023	2024	2025	Methodology used
Number of employees (head count) under 30 years old	Integer	84	100	100	Calculations from the personnel system, from 31.12.2024 to 31.12.2025.
Percentage of employees under 30 years old	Per cent	24.6	27.7	30	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	171	Calculations from the personnel system, from 31.12.2024 to 31.12.2025.
Percentage of employees between 30 and 50 years old	Per cent	48.4	47.4	46	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	90	Calculations from the personnel system, from 31.12.2024 to 31.12.2025.
Percentage of employees over 50 years old	Per cent	27.0	24.9	24	Calculated based on the number of employees in the age group divided by the total number of employees.



## Social protection (S1-11)

### NUMBER OF EMPLOYEES COVERED BY SOCIAL PROTECTION, THROUGH PUBLIC PROGRAMMES OR THROUGH BENEFITS OFFERED, AGAINST LOSS OF INCOME:

Disclosure requirement	2023	2024	2025	Comment
a) Sickness;	All employees	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.
b) unemployment starting from when the own worker is working for the undertaking;	All employees	All employees	All employees	Employees who become unemployed receive unemployment benefits from the government (NAV).
c) employment injury and acquired disability;	All employees	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.
d) parental leave; and	All employees	All employees	All employees	
e) retirement.	All employees	All employees	All employees	The company saves for pensions, in addition to public pension savings.

## Persons with disabilities (S1-12)

### PERCENTAGE OF PERSONS WITH DISABILITIES AMONGST EMPLOYEES SUBJECT TO LEGAL RESTRICTIONS ON DATA COLLECTION:

Description	Unit	2023	2024	2025
Percentage of persons with disabilities amongst employees subject to legal restrictions on collection of data	Per cent	0	0.3	0

The work tasks in the company are physically demanding and therefore might be challenging for people with disabilities. The company does not currently employ anyone with a permanent disability; however, some

employees have been provided with adapted work arrangements due to illness or injury. The company is working to get a better understanding of which tasks can be accommodated in the future.

## Training and skills development metrics (S1-13)

### TRAINING AND SKILLS DEVELOPMENT:

Description	Unit	2023	2024	2025
Percentage of employees that participated in regular performance and career development reviews	Percentage	95	100	100
Average number of training hours per person for employees	Decimal	23.8	28	30

#### AVERAGE NUMBER OF TRAINING HOURS BY GENDER:

Gender	2023	2024	2025
Male	22.9	29.2	28
Female	29.2	21.0	26
Other	-	16	10
Not reported	-	-	-
Total employees	23.8	28	30

In 2025, Rana Gruber had nine employees pursuing higher education, as well as eleven employees studying for a professional certificate (Fagbrev). The workforce was further enriched by the addition of 20 young apprentices.

#### Health and safety metrics (S1-14)

Despite meticulous work with safety, nine work-related injuries were recorded in 2025. Five injuries with

absence and four injuries without absence. The injuries with absence resulted in a cumulative absence of 92 days. The reason for the elevated number of days in 2025 compared to 2024 is due to one injury that caused a prolonged period of absence. The incident was handled in line with internal protocols and relevant regulatory requirements, including appropriate follow-up measures.

#### WORK-RELATED ACCIDENTS AND INJURIES:

Description	Unit	2023	2024	2025	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	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 9001:2015)
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Integer	0	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	0	HSE-system	There have been no fatalities in the workforce as a result of work-related injuries or occupational illness of other workers. The company maintain high health and safety standards and collaborate closely with contractors and partners to ensure a safe working environment for everyone.
Number of recordable work-related accidents for own workforce	Integer	7	15	9	HSE-system and personnel 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.

Description	Unit	2023	2024	2025	Data collected from	Comment
Rate of recordable work-related accidents for own workforce	Per cent	12.4	24	15.7	Personnel 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 1.6 for 2024 and X.Y for 2025. (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	-	-	92		High absence rate due to a serious crash injury.

## Work-life balance metrics (S1-15)

### FAMILY-RELATED LEAVE:

Description	Unit	2023	2024	2025	Methodology used
Percentage of employees entitled to take family-related leave	Per cent	6.2%	9.0%	5.9%	Average in 2025
Percentage of entitled employees that took family-related leave	Per cent	100%	100%	100%	Personnel system

### FAMILY-RELATED LEAVE BY GENDER:

Gender	%- of employees that took family-related leave by gender 2024	%- of employees that took family-related leave by gender 2025
Male	19	12
Female	11	8
Other	0	0
Not reported	0	0
<b>Total employees</b>	<b>30</b>	<b>20</b>

## Compensation metrics (pay gap and total compensation) (S1-16)

### GENDER PAY-GAP (SALARY RATIO WOMEN TO MEN):

Description	Unit	2023	2024	2025
The gender pay gap within the total employment	Percentage	98.2	97.1	96.5
The gender pay gap within the management group	Percentage	74.8	74.7	74.8
Annual total remuneration ratio	Decimal	3.92	3.88	3.8

## Incidents, complaints and severe human rights impacts (S1-17)

### INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS:

Description	Unit	2023	2024	2025	Comment
Number of incidents of discrimination	Table/ Integer	0	0	0	
Number of complaints filed through channels for people in own workforce to raise concerns	Integer	0	0	0	
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	Integer	0	0	0	
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	Monetary	0	0	0	Employees can receive 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	0	
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	Integer	0	0	0	
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	Monetary	0	0	0	Employees can receive 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 regular basis. The Transparency Act Statement for the financial year is to be found in the appendix of the sustainability statement.

### Strategy

#### Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3, IRO-1)

Rana Gruber has identified IROs associated with workers in the value chain. Within this category, working conditions were assessed as the only material sub-topic. While the assessment concluded that this topic is not financially material, it was identified as having material impacts, which are therefore described below. The identification and assessment of these impacts are informed by findings from the company's ongoing due diligence processes.

#### IDENTIFIED IROS RELATED TO WORKERS IN THE VALUE CHAIN:

Material ESRS sub-topic		Impact materiality	Financial materiality	Value chain
Working conditions	<b>Negative impact:</b> <ul style="list-style-type: none"> <li>Upstream and downstream activities may expose workers to unsafe or inadequate working conditions, discrimination, and potential violations of fundamental human rights.</li> </ul>	MEDIUM	LOW	

### Material impacts

Rana Gruber's operations rely heavily on our suppliers, with a global and complex supply chain that often lacks transparency. As a result, the company recognises the risk of actual and potential adverse impacts on fundamental human rights and labour rights within its value chain. This disclosure is limited to tier 1 suppliers.

Rana Gruber has approximately 600 permanent suppliers, of which around 250 are defined as first-tier suppliers with an annual spend exceeding NOK 100 000. Of these first-tier suppliers, 91 per cent are based in Norway, while the remaining nine per cent are located in the Nordics, Europe and North America. Most of these suppliers have production facilities in Norway and Europe but are nevertheless dependent on sub-suppliers across the world. While Rana Gruber conducts regular supplier due diligence in accordance with the Norwegian Transparency Act, the company has limited insight into the operations and working conditions of sub-suppliers and limited resources to obtain comprehensive visibility at deeper tiers of the supply chain.

In upstream activities, the due diligence assessments highlight physical and occupational health and safety risks associated with the manufacturing of certain products, particularly heavy machinery. Relevant activities include the extraction and processing of minerals and metals, which may involve hazardous working conditions. In addition, assessments identify the risks related to labour rights for workers involved in maritime transport, including potential adverse impacts on working conditions aboard vessels transporting goods from the suppliers to Rana Gruber.

In downstream activities, Rana Gruber has identified risks associated with transportation, the use of hired labour, and working conditions in manufacturing facilities as salient risks for adverse impacts on workers in the value chain.

### Impact, risk and opportunity management

#### Policies related to value chain workers (S2-1)

Rana Gruber is committed to upholding responsible business practices throughout the value chain, and the com-

pany aims to influence suppliers and producers towards ethical and sustainable production and fair business practices at all levels.

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 SCoC promotes responsible labour practices and ethical behaviour 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, sub-contractors, and employees of the suppliers. This also extends to consultants and others acting on behalf of the supplier. The SCoC is based on the aforementioned international instruments and addresses matters such as child labour, forced labour, marginalised populations, discrimination and harassments as well as labour rights such as health and safety, wages, working hours, and regular employment.

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.

There have not been any reported cases in 2025 related to non-compliance 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.

The SCoC was developed in 2024 and has been approved by the management team and the board. The policy will be revised annually going forward. It is implemented in the company's procurement system to ensure that prin-

ciples are being communicated to suppliers and business partners before going into agreements.

#### **Processes for engaging with value chain workers about impacts (S2-2)**

As part of the due diligence processes that are conducted regularly, Rana Gruber seeks to engage with value chain workers and their representatives. In 2025 this has been prioritised through direct dialogue with workers from key suppliers operating on Rana Gruber's premises. The company aims to get a better understanding of the perspectives of value chain workers going forward.

#### **Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)**

To support the remediation of potential negative impacts on value chain workers, Rana Gruber's SCoC explicitly notes that the supplier or business partner shall have measures in place to allow employees to report concerns anonymously or through a designated representative. Further, it notes 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 2025, the company has not established channels where value chain workers can make their concerns and needs known directly to Rana Gruber.

#### **Actions and resources related to value chain workers (S2-4)**

Rana Gruber actively works to prevent and mitigate adverse impacts on value chain workers. This includes the development, implementation, and continuous improvement of 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 embedded responsible business conduct in company policies and management systems. This includes the Rana Gruber SCoC.

The implementation and oversight of due diligence processes are anchored at board and management level, and systems are in place to conduct due diligence reg-

ularly and as part of the procurement practices. This includes the use of the contract management and compliance system House of Control which is applied to screen suppliers on matters such as fundamental human rights and labour rights through a structured self-assessment process. This system serves to identify and assess actual and potential adverse impacts in the value chain.

The company prioritises 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 2025, 100 per cent of Rana Gruber's smaller suppliers conducted the self-assessment. Further, suppliers that are subject to the Norwegian Transparency Act have provided their annual statement regarding work with due diligence on human rights and labour rights. Rana Gruber has also implemented a simplified version of the self-assessment that must be completed by all suppliers as a condition for doing business with Rana Gruber. This is done in order to clarify the process and improve the quality of the assessment.

In addition to the supplier self-assessment, the company regularly assesses inherent risk in the value chain, related to countries, goods, and product categories. Supplier visits are also conducted as part of the due diligence processes, and in 2025 Rana Gruber conducted on-site visits and audits of four suppliers and desk reviews of two suppliers. In 2025 one case of concern was brought forward to Rana Gruber by its union regarding one of the company's suppliers. The concern surrounded extensive working hours, lack of training, indecent working conditions, improper pay and non-approved shift work. A thorough assessment was carried out, and Rana Gruber found the conditions to be unacceptable and too severe to continue collaboration. Rana Gruber therefore decided to suspend the supplier relationship.

Looking ahead, 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. The company aims to improve the value chain insight in the coming years through an increased number of on-site revisions and systematic supplier evaluations.



## 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. Rana Gruber is a cornerstone company within its local community and plays an important role in contributing to development of sports and culture in Rana.

### Strategy

#### Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3, IRO-1)

As part of its DMA, Rana Gruber has identified significant impacts across the value chain associated with affected communities. This includes the sub-topic of communities' economic, social and cultural rights, which is deemed material and Indigenous' rights remain an important sub-topic. In the reporting year the topic was assessed as not having financial materiality. The company therefore only disclose on material impacts.

### IDENTIFIED IROS RELATED TO AFFECTED COMMUNITIES

Material ESRS sub-topic		Impact materiality	Financial materiality	Value chain
Communities' economic, social and cultural rights	<p><b>Positive impacts:</b></p> <ul style="list-style-type: none"> <li>Rana Gruber plays a significant role as a cornerstone enterprise in the local community, contributing to social development beyond its direct economic activities.</li> <li>Rana Gruber maintains a strong focus on engaging local suppliers in its upstream activities, supporting local business development and value creation.</li> <li>Rana Gruber engages in close and ongoing dialogue with key stakeholders, including reindeer herding districts, trade unions, local neighbourhoods, and local businesses, and provides financial support to associations, sports, cultural initiatives, projects, and other community-based activities.</li> <li>Rana Gruber contributes to the promotion of vocational education and training in Nordland, supporting the development of future competence that benefits both the company and the local community.</li> </ul> <p><b>Negative impact:</b></p> <ul style="list-style-type: none"> <li>The mine, processing plant, and related operations are located in proximity to residential areas, which may expose nearby communities to impacts such as noise, occasional dust, sulphur dioxide and other emissions, as well as increased traffic.</li> </ul>	MEDIUM	LOW	

### Material impacts

Rana Gruber has a long history as a cornerstone 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. However, the company currently lacks insight of the indirect effect on local communities in upstream activities beyond first-tier

suppliers. This includes information about communities along the suppliers' 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 has a close dialog with those that might be affected when needed. This includes the community of Indigenous Peoples, represented by the reindeer herding districts (Saltfjellet Reinbeitedistrikt and Ildgruben Reinbeitedistrikt).

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 herding 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.

### **Impact, risk and opportunity management** **Policies related to affected communities (S3-1)**

Rana Gruber is committed to uphold responsible business practices throughout own operations and the value chain through international instruments, principles and guidelines. These set standards for protection of marginalised populations, communities, and Indigenous Peoples and are integrated in Rana Gruber's governance.

#### *Code of Conduct*

The Rana Gruber 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 communities' resources and income bases. To address remedy, it also highlights that employees are required to promptly report any suspected violations of the principles set forth in the document, (*see G7*).

#### *Supplier Code of Conduct*

The 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 CoC, (*see S2-1*).

Zero 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 have been reported in 2025.

### **Processes for engaging with affected communities about impacts (S3-2)**

Engagement and dialogue with the local community is crucial to Rana Gruber's operations and the views, interest, and rights of the local community inform the strategy and business model of the company in different ways. The company has close and frequent dialog with the local government and society, the local communities and neighbours in nearby areas to operation sites as well as Indigenous Peoples, represented by the reindeer herding districts in the area.

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 hosts regular information meetings for nearby residents and other interested stakeholders.

The company also seeks to have a close and constructive dialogue with the local reindeer herding districts. The company has an agreement with the Saltfjellet and Ildgruben herding districts and has arranged several meetings in addition to continuous dialogue throughout 2025. As part of the agreement from 2024, Rana Gruber has initiated a study to map the consequences from the mining activities on reindeer herding districts and propose mitigation measures if needed. The study is to be concluded in 2026.

### **Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)**

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 CoC and SCoC. 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.



### Actions and resources related to affected communities (S3-4)

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 developing and continually improve policies, procedures, and processes to address risks for actual and potential adverse impacts.

To mitigate actual and potential negative impact on the 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 organises meetings 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 2025 the company has conducted dust measures and noise mapping to assesses the need for further measures going forward.

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 the mine's operational area, relocation of the track will be necessary. However, racers were able to celebrate the track's 30<sup>th</sup> anniversary in 2025 at its original location at Storforshei, as the final relocation takes place winter of 2026 and will be concluded mid-June 2026.

Rana Gruber also seeks to 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:

#### Athletes

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

**Marthe Kråkstad Johansen** (b. 1999) is a biathlon athlete with a long-standing track record in international competitions. She is part of the elite national team in biathlon the current season (2025/2026) and has two top ten positions in the World Cup as well as a first place in the relay in Östersund. In 2025 Marthe won second place in the national championship in the joint start category, and will participate in the Olympics in 2026.

**Robin Pedersen** (b. 1996) is a professional ski jumper and a guest member of the national ski jumping team. He represented Norway at FIS Ski World Cup in Trondheim in 2025. In the 2025/2026 season, he competed in several Continental Cup ski jumping events, securing multiple victories. In addition, Robin also competed in several



Kasper Ågheim Kalkenberg



Robin Pedersen

FIS Ski Jumping World Cup events, including the prestigious Four Hills Tournament.

**Kasper Ågheim Kalkenberg** (b. 2005) is a biathlon athlete. He has participated in several international events and has won several medals, both gold, silver and bronze. Last year, he exceeded was the top-performing athlete in the Junior World Cup, and earned the opportunity to compete in the final World Cup event in Holmenkollen.

#### Cultural events

**Mo i Rana Pride:** Rana Gruber has been the main partner of Mo i Rana Pride since 2023. Mo i Rana Pride is 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 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. In 2025, Rana Gruber organised a successful Pride over four days in September.

#### Sports

Rana Gruber aims to be an active and long-term supporter of people who may face barriers to participate in sports and regards such engagement as an integral part of its broader social commitment. The purpose of the funding allocated to sports clubs is to promote inclusive participation, for example through solidarity arrangements that enable as many children as possible to

remain active. The support may be used to cover membership and training fees, equipment, and travel costs related to tournaments and competitions.

**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 inequality, 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 its work to offer inclusive activities to all members of the community is a key goal.

**Bossmo & Ytteren IL (sports club):** Rana Gruber started a three-year partnership with Bossmo & Ytteren IL (B&Y IL) in 2023. 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. It has recently established a new sub-group, Stjerneklubben, a sports group for young people with disabilities. For these participants,



Marthe Kråkstad Johansen



Rana FK

opportunities to travel to competitions and gatherings in other locations are particularly valuable, both socially and developmentally.

The agreement between Rana Gruber and B&Y IL includes a clause stipulating that ten per cent of the support will be used to ensure equal participation in sporting activities for athletes and families, regardless of their financial circumstances.

**Åga IL (sports club):** Rana Gruber provides annual financial support to Åga IL, a community sports club in Mo i Rana that marked its 80<sup>th</sup> anniversary in 2025. The club offers football and Nordic skiing and organises activities throughout the year, including ski races, the Children's Mini World Championship, football school, and the Byporten Cup tournament, which attracts 80 teams and thousands of visitors. Åga Hall and Hauknes Stadium are open year-round, used by the club, other local teams and Hauknes School, and serve as important community arenas. Through its solidarity fund, Åga IL supported 14 children in 2025 by covering training fees, membership fees and participation costs, helping to ensure inclusive access to sport.

In addition to the above-mentioned contributions, the following organisations and facilities received support from Rana Gruber in 2025:

#### *Athletes*

- Preben Horven
- Lars Johan Hovind
- Emilie Ågheim Kalkenberg
- Benedicte Stien Schreiner
- 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 slalom club
- First Lego League
- Arctic Circle ski team
- Arctic Circle Raceway
- Max Arena (sport hall)
- Rana løpskarusell
- Rana Gruber-cup (soccer tournament)
- Junior National championship in Nordic combined
- Rana Gruber sports association (bedriftsidrettslaget)
- Rana Karate Club
- Rana Cycling Club
- Rana Swimming Club
- Judo
- Selfors sports club
- Gruben Sports club

#### *Cultural activities*

- Vintersenteret Nordland (science centre)
- Mo i Rana Pride

#### *Non-profit organisations and aid agencies*

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

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 in the supply 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 industry. 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.

# Governance information

## Business conduct (ESRS G1)

Rana Gruber shall be a responsible and dependable company and business partner and, therefore uphold high standards in business ethics and integrity. All business operations shall be conducted in accordance with the principles of responsible, ethical, and fair business practices and must, at a minimum, comply with applicable laws and public regulations. The company has zero tolerance for fraud and corruption and promotes a culture of respect, fairness and transparency.

### Governance

#### The role of the administrative, supervisory and management bodies (GOV-1)

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

Corporate governance at Rana Gruber is based upon the following principles:

- Rana Gruber shall always 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 always seek to comply with the recommendations in the Norwegian Code of Practice for Corporate Governance and conduct its operations 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. The board has prepared a corporate governance policy document addressing the framework of guidelines and principles, referenced to in the directors' report on *page 38*. The policy regulates the interaction between the shareholders, the board, and the CEO, and shall be reviewed by the board on a regular basis.

### Strategy

#### Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3, IRO-1)

Rana Gruber has identified its significant impacts, across the value chain associated with business conduct. The material sub-topics are corporate culture, corruption and bribery, and protection of whistleblowers.

### IDENTIFIED IROS RELATED TO BUSINESS CONDUCT:

Material ESRS sub-topic	Description	Impact materiality	Financial materiality	Value chain
Corporate culture	<b>Positive impact:</b> ■ Rana Gruber has a strong company culture ensuring high standards of corporate governance and sustainability.	MEDIUM	HIGH	
Corruption and bribery	<b>Negative impact:</b> ■ Corruption and bribery in the supply chains can occur.	MEDIUM	LOW	
Protection of whistleblowers	<b>Negative impact:</b> ■ Protection of whistleblowers may be insufficient if not managed according to company policy and routines.	MEDIUM	LOW	

### Material impacts

#### 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 include corruption and bribery in the supply chains.

### *Own operations*

Rana Gruber has identified a strong company culture enhancing high standards of corporate governance and sustainability as a positive impact the company has on people, the planet, and the economy. Insufficient protection of whistleblowers was identified as a potential negative impact if cases are not handled according to the company policy and routines.

### **Impact, risk and opportunity management Business conduct policies and corporate culture (G1-1)**

Rana Gruber shall be a responsible and dependable company and business partner and therefore uphold high standards of responsible business ethics and integrity. All operations shall be conducted in accordance with Rana Gruber's policies, principles and guidelines of responsible, ethical, and fair business practices and must, as a minimum, comply with applicable laws, international instruments and public regulations.

Rana Gruber expects the same level of responsible business conduct from suppliers and business partners. 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 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.

### *Code of Conduct*

Rana Gruber's 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, (*see S3-1*).

### *Supplier Code of Conduct*

The SCoC aims at ensuring that all suppliers and business partners adhere to established standards and guidelines. The SCoC promotes fundamental human rights, responsible labour practices and ethical behaviour.

The SCoC also includes an explicit expectation that suppliers conduct due diligence processes in accordance with the OECD Due Diligence Guidelines for Responsible Business Conduct, especially targeting the risk of exploitation, (*see S2-1*).

### *Anti-corruption and bribery*

Rana Gruber's policy on bribery, corruption, and fraud provides an overview of rules and procedures for preventing corruption, covering gifts and hospitality, and explains how employees should behave in order to avoid it.

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.

### *Whistleblowing*

In line with the Norwegian Working Environment Act, and in collaboration with union officials, Rana Gruber has established a procedure for whistleblowing as all employees have the right to report any misconduct or breaches related to any business activities. 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 is responsible for ensuring that whistleblowers 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. To make whistleblowing more accessible and encourage reporting, Rana Gruber has expanded the information available in the Lean Mining portal regarding harassment and reporting procedures. Whistleblowing protection is available to employees or contractors. For further information about remediation of negative impacts and channels for employees to raise concerns, (*see S1-3*).



### **Management of relationships with suppliers (G1-2)**

Rana Gruber's approach to managing relationships with suppliers focuses on ensuring responsible business conduct, ethical practices, and transparent interactions across the value chain.

This is an important emphasis for Rana Gruber and, since 2024, the SCoC has been embedded in contracts with new suppliers and business partners. The company also conducts due diligence in accordance with the OECD Guidelines for Multinational Enterprises on a regular basis. This includes assessments 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, (see S2 and the *Transparency Act Statement*).

### **Prevention and detection of corruption and bribery (G1-3)**

To address the potential negative impacts across its value chain, Rana Gruber has established policies and procedures addressing the above-mentioned issues, (see G1-1).

Rana Gruber actively works to prevent corruption and bribery and prohibits facilitating, offering, giving, or accepting bribes in any form, whether involving private or public parties, and whether directly or through third parties. The company avoids any conduct that breaches national or international law or undermines ethical business practice. Gifts, hospitality, financial benefits, or related items may not be offered, promised, given, or accepted by company representatives in relation to public officials without Rana Gruber's written consent. These

principles are set out in the company's anti-corruption and bribery policy and its CoC.

To mitigate corruption and bribery risk, Rana Gruber generally avoids sourcing from countries or regions where these risks are known to be elevated. The company assesses country and supplier-related risk using a third-party digital risk matrix and supply chain tool, which is informed by research, analysis, and data.

Where procurement from a high-risk country is necessary, Rana Gruber requires relevant suppliers to complete a self-assessment scheme and subjects them to enhanced due diligence, including a thorough screening

process. The company will also consider conducting a physical inspection and on-site visit, if necessary, before placing any orders. In 2025 Rana Gruber conducted four on-site inspections in Norway. These inspections also included a review of the suppliers' HSE procedures and deviation management systems. No serious findings were identified, and inspection reports were prepared.

In 2025 there has not been any risks identified, and the company has no reason to believe such events have taken place. However, the company acknowledges that risks may occur, and it will therefore continue to be assessed as a part of the ongoing due diligence assessments.

## Metrics and targets

### Confirmed incidents of corruption or bribery (G1-4)

#### NUMBER OF CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY:

Description	Unit	2023	2024	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	Integer	0	0	0
Number of fines for violation of anti-corruption and anti-bribery laws	Monetary	0	0	0

### Political influence and lobbying activities (G1-5)

Rana Gruber cooperates closely with Norwegian authorities. This includes dialogue and work on operating permits, where the Directorate of Mining and the Norwegian Environmental 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.

The company has continued its dialog with the Ministry of Transport about the train track used from the mine to the processing plant which is owned by the authorities (Bane Nor).

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. In 2025 the company continues its cooperation with Bellona focusing on an alternative use of tailings.

### Payment practices (G1-6)

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.



# Appendices

## Transparency Act Statement 2025

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With reference to the Transparency Act, the purpose of this statement is to provide information about how Rana Gruber work 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 in the Transparency Act ("the Act") and regularly conducts diligence assessments. Rana Gruber provides information about its work in line with section 5 and section 6 in the Act, publishing a statement annually 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 on 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.

### 1. 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 370 employees (head count 31.12.2025), the company operates open-pit

and underground mines 35 km from its processing plant. The plant is located 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<sup>1</sup>. Robust and sustained production at maximum capacity resulted in a production totalling 1 818 million metric tonnes in 2025. The revenue in 2025 was NOK 1 565 million.

For further information about the company, please see the Annual report 2025.

#### 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.

1) Colorana products have been an integral part of Rana Gruber's brand for decades. However, due to increasing demand for iron oxide concentrate and the need to expand its production capacity, a decision was made to discontinue Colorana production to make room for new process equipment. Colorana production was terminated on 31 December 2025.





## Governance

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 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 signs 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 under the "due diligence processes" below. 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 chapter on *ESRS S1* (own workforce) in the Sustainability statement 2025.

## 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 inter-

national 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.

### *The Rana Gruber 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.

### *The Rana Gruber 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 also 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 in the policies and that there shall be no retaliation against employees, suppliers/business partners or employees of suppliers/business partners who report actual or potential concerns. For supplier and business partners measures 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 works to address 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 the 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 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 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 are 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 authorisation 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. The self-assessment is mandatory for new suppliers or business partners and ensures that Rana Gruber receives key information for approval prior to any transaction.

#### **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 Rana Gruber 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. All employees have the right to report any misconduct or breaches to the commitments, obligations and policies Rana Gruber has towards 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 2025, the company has not established an external whistleblower channel. Key suppliers and partners have access to Rana Gruber's internal whistleblower channel. Other external partners or suppliers can contact an employee or our labour union.

### **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](https://www.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 not received any inquires with request for information in 2025.

## 2. 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 provide 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 2025 identified one actual indirect adverse impact, which caused the company to cease the relations with the supplier in question. More information about this is provided in the next section.

### 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 all areas of operations. All employees and non-employees are covered by the HSE system.

The company also actively works 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 chapter on topic standard *ESRS S1* (own workforce) in the Sustainability statement 2025.

### Supply chain and business partners

The greatest risk of actual and potential adverse impacts on fundamental human rights and labour rights is in the company's supply chain activities. Rana Gruber is dependent on global and complex supply chains and have almost 254 permanent first tier suppliers (limited to suppliers with an annual spend of over 100 000 NOK) and a total of 606 entities with a transaction from Rana Gruber. 91 per cent of these are based in Norway, with the remaining per cent spread across Nordics, Europe, and the North America. 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 com-

pany has less insight at the time being due to a global and complex supply chain with a 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 recognises that there is a lack of transparency in its global supply chain. This makes it challenging to conduct thorough due diligence processes. Furthermore, the company recognises that, like most organisations, it has practical limitations on the resources available for supplier oversight. The company acknowledges that these limitations may create risks related to fundamental human rights and labour rights in the supply chain. To address this, Rana Gruber has worked to strengthen its monitoring of suppliers in line with OECD guidelines and will continue this work by further developing its governance, policies, and procedures to ensure responsible sourcing.

### Indigenous Peoples

The company closely monitors actual and potential adverse impact affecting the local community of Indigenous Peoples, represented by the reindeer herding districts (Saltfjellet Reinbeitedistrikt og Ildgruben Reinbeitedistrikt). In 2025, the herding districts were affected by the company's reopening of an open-pit mine at Stensundtjern and related infrastructure in Mo i Rana. The company implemented measures to address these impacts, described in part three of the statement.

## 3. Measures to cease actual adverse impacts or mitigate significant risks of adverse impacts

This section of the statement highlights measures the company has implemented in 2025 or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts. To review previously implemented and permanent measures see previous statements and chapter on topic standard *ESRS S2* (workers in the supply chain) in the Sustainability statement 2025.

### Implemented measures

The company has continued previous implemented measures to mitigate risk for adverse impacts throughout 2025. The following measures and results are the key findings from the reporting year.

### Governance and own operations

The procurement processes have previously been strengthened, and in 2025 all new suppliers underwent

due diligence prior to transactions, successfully increasing control of the supply chain.

In 2025, training courses in responsible business conduct (including principles in the CoC and SCoC) were mandatory and conducted for all employees in the company. In addition, training in anti-corruption and bribery has been conducted. The anti-corruption policy was also updated in 2025.

### Supply chain and business partners

In 2025 the company conducted two desk-reviews of key suppliers and four on site visits of suppliers in Norway. During assessments topics such as working environment, HSE, deviance management system, climate and environment, working hours, benefits on related ESG work was reviewed.

In 2025 one case of concern was brought forward to Rana Gruber by its union regarding one of the company's suppliers. The concern surrounded extensive working hours, lack of training, indecent working conditions, improper pay and non-approved shift work. A thorough assessment was carried out, and Rana Gruber found the conditions to be unacceptable and too severe to continue collaboration. Rana Gruber therefore decided to suspend the supplier relationship.

### Indigenous Peoples

The company is proud to have established, and seeks to maintain, a close and constructive dialog with the local reindeer herding districts (Saltfjellet Reinbeitedistrikt and Ildgruben Reinbeitedistrikt). The company met with representatives from the districts multiple times in 2025 and maintains close coordination with them on ongoing developments.

Due to impact on the reindeer herding districts caused by the reopening of an open-pit mine, the parties negotiated a new interacting agreement at Stensundtjern in Mo i Rana in 2024. As part of the agreement a study was initiated by Rana Gruber which maps the consequences for the districts and which will propose mitigation measures if needed. The study is to be concluded in 2026.

For measures regarding own operations and employees, please see the topic standard *ESRS S1* (own workforce) in the Sustainability statement of 2025.

### Measures the company plan to implement

Going forward Rana Gruber aims to strengthen its due diligence processes by improving engagement with value chain workers and their representatives. In 2026, the company aims to do several on-site visits. In addition, company is evaluating new and more complex management systems for supply chain control. As part of its continuous efforts Rana Gruber further seeks to source locally and regionally, including replacing foreign suppliers if closer alternatives become viable.

The planned and implemented measures described above will strengthen due diligence processes going forward by improving the understanding of actual and potential 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) 2025

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### **Rana Gruber's work towards equality and non-discrimination**

Rana Gruber works actively to promote diversity, equality, inclusion (DEI) and to prevent discrimination across the organisation. The company is committed to maintaining a safe and respectful working environment where all employees are valued and given opportunities to develop and thrive.

A diverse and inclusive culture strengthens well-being, enhances productivity and innovation, and contributes to the company's overall performance. A positive work environment also supports higher job satisfaction, reduces sick leave and improves employee retention, all of which are essential for sustainable growth and the ability to attract and retain top talent.

Over the past two years, the company has placed a strong focus on diversity, equality, and inclusion (DEI) to further strengthen the working environment. In 2023, Rana Gruber conducted a comprehensive analysis of differences among employees based on gender, position, seniority, and level of responsibility.

In addition, the company increased the frequency and depth of its evaluations of DEI measures and progress through structured meetings held throughout 2024 and 2025. This work was supported by an expanded working group consisting of management, HR, and employee representatives.

### **Policies and guidelines**

Rana Gruber emphasises equal treatment and has zero tolerance for discrimination and harassment, as set out in our Equality Strategy and carried out through our Equality Policy. The policy 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 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.

The first step, investigating and mapping, is carried out continuously throughout the year by the working group and synthesised in an annual evaluation.

### **Identified risks, implemented measures and evaluation**

Rana Gruber has continued working on previously identified risks in addition to mapping out changes to these and potential new risks, as seen below.

## IDENTIFIED RISKS CONCERNING EQUALITY AND ANTI-DISCRIMINATION:

Identified risk	Measures	Evaluation
Mining is traditionally a male dominated sector; thus, it is challenging to recruit women	<p>The company continues to:</p> <ul style="list-style-type: none"> <li>Analyse how to attract more women in line with the goal to reach 30 per cent female employees by 2030</li> <li>Facilitate for women with access to sanitation products in mine</li> <li>Provide apprentice and deployment opportunities for youth, fostering possibilities for young women</li> </ul> <p>Additionally, the company arranged EVOLVE 2025, an event meant to strengthen women's role in the industry by creating a space to share stories and experiences. This was attended by all women in Rana Gruber as well as women from key suppliers and partners.</p>	Increasing the share of women is still a challenge, perpetuated in 2025 by internal recruitment driven by the phasing out of Colorana production. The share of women is expected to increase in the coming years with a higher share of women among younger external applicants.
Lack of diversity in the applicant pool in the region	<ul style="list-style-type: none"> <li>The company does not experience a demand from employees or external stakeholders to recruit from other geographic regions solely for the sake of increased diversity</li> </ul>	Language barriers that exist due to safety requirements limit potential recruitment from outside of Norway.
Insufficient communication of ambitions, guidelines, policies and actions related to DEI	<ul style="list-style-type: none"> <li>Increased rate of communication from management</li> <li>Develop a training plan for DEI work (ongoing)</li> <li>Established routines for involving board, managements and unions in DEI work</li> <li>Hosted EVOLVE with all female employees in Rana Gruber and associated partners</li> </ul>	This is no longer an active risk due to effective measures implemented throughout the last two years.
Internal communication and jargon in parts of the company may be interpreted as exclusive to women and/or minorities	<ul style="list-style-type: none"> <li>Previously established working group became permanent</li> <li>Increased rate of communication from management</li> <li>Develop a training plan for DEI work (ongoing)</li> <li>Established routines for involving board, managements and unions in DEI work</li> <li>Hosted EVOLVE with all female employees in Rana Gruber and associated partners</li> </ul>	There has been an improvement in the working culture over time, and the measures implemented have ensured improved communication of expectations from management.
Challenges in providing adequate work assignments for pregnant employees unable to continue working in the mine due to health and safety concerns	<ul style="list-style-type: none"> <li>Identify and implement physical measures improving universal access (ongoing)</li> <li>Mapped and evaluated alternative tasks in all departments, synthesised in an overview</li> <li>Evaluated individual adaptation to tasks</li> </ul>	Mapping all alternative tasks throughout the company has facilitated adaptation and increased awareness of possibilities.
Language barriers can cause exclusion	<ul style="list-style-type: none"> <li>The company offers language courses to strengthen skills</li> </ul>	Not perceived as a current challenge.
Language barriers can cause safety risks at the workplace	<ul style="list-style-type: none"> <li>Positions with high HSE risk profiles demand sufficient Scandinavian language skills</li> <li>The company offers language courses to strengthen language skills</li> </ul>	The risk is kept at a minimal level and demands no further measures.
Challenges for older employees to perform heavy duty tasks	<ul style="list-style-type: none"> <li>Adopted a Senior Policy in 2025</li> </ul>	Will be evaluated further according to policy.
Higher security risks with physically demanding tasks can impact health	<ul style="list-style-type: none"> <li>Individual training and health guidance by third party for volunteers</li> <li>Strict HSE-policy demands with coursing</li> <li>Safety team perform risk-based drills at least four times annually</li> </ul>	No further measures needed, the risk is kept at a minimal level.
Shift work, demanding labour, reduced daylight and noise levels in mining operations can cause degradation to mental health and working environment	<ul style="list-style-type: none"> <li>Individual training and health guidance by third party for volunteers</li> <li>Strict HSE-policy demands with coursing</li> <li>Safety team perform risk-based drills at least four times annually</li> <li>Annual employee survey guiding new measures</li> </ul>	There is evidence of higher sick-leave rates among shift-workers and underground mine workers, thus measures need to be continued.

For further measures regarding strengthening the working environment and conditions for our employees see [chapter S1](#) in the Sustainability statement. For measures to enhance our role as a driver of diversity, equality and inclusion in our community see [chapter S3](#) in the Sustainability statement.

### Status for gender equality in Rana Gruber

#### Employee distribution and gender balance

Salaries, and any salary differences between men and women, are continuously monitored in the company. In 2025, Rana Gruber evaluated whether any changes in payment structures and outcomes have taken place since the last assessment in 2024, and no changes were found. There is no objectionable gender difference in sal-

aries, and differences are explained by seniority, positions and responsibilities.

Current female to male ratio is 18.6 per cent (63 out of 339 employees<sup>1</sup>), a small increase since prior years. The goal is to reach 30 per cent by 2030 and consequently increase the gender balance within the company.

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.

**TABLE 1.1: TOTAL GENDER BALANCE:**

	Women	Men	Total	Percentage of women
2023	60	281	341	17.6%
2024	60	275	335	17.9%
2025	63	276	339	18.3%

**TABLE 1.2: TEMPORARY EMPLOYEES:\***

	Women	Men	Total	Percentage of women	Percentage of men	Percentage of total employees
2023	3	11	14	18.3%	1.1%	4.1%
2024	3	10	13	5.0%	3.6%	3.9%
2025	4	7	11	6.5%	2.5%	3.2%

\* Temporary employees do not include apprentices and substitutes.

**TABLE 1.3: PART-TIME POSITIONS:**

	Women	Men	Total	Percentage of women	Percentage of men	Percentage of total employees
2023	1	4	5	1.7%	1.4%	1.5%
2024	0	4	4	0%	1.5%	1.2%
2025	0	3	3	0%	1.1%	1%

1) One non-binary is included in the women statistics in the Equality and Non-Discrimination Act Statement due to inability to separate one person in salary statistics. In the Sustainability statement the numbers might therefore be one off this statement.

**TABLE 1.4: PARENTAL LEAVE (AVERAGE NUMBER OF WEEKS):**

	Women	Men	Total
2023	9	13.8	10.6
2024	19	13	15
2025	24	10.2	15.7

**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. Payments in kind are equal to all employees.

**TABLE 2.1: SALARY DIFFERENCES BETWEEN MEN AND WOMEN**

	Women	Men	Payments in kind	Women's salary in percentage of men's
2023	694 319	739 562	13 125	93.9%
2024	766 030	804 330	24 229	95.2%
2025	799 963	841 702	21 208	95.0%

**Salary differences between male and female 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. This means that operators who work in the same place, have the same responsibilities, and the

same level of seniority, have the same salary. The difference in average salary for women and men is largely based on the collective agreement's provisions for seniority supplements, as there are relatively few women with more than ten years of employment in the company.

The difference can also be traced to the fact that there are fewer female team leaders, whose responsibility implies salary compensation, and to the fact that there are fewer women working in the underground mine, which involves working conditions with an associated compensation.

**TABLE 2.1.1: SALARY DIFFERENCES BETWEEN MALE AND FEMALE OPERATORS:**

Year	Female employees	Male employees	Female salaries (NOK)	Male salaries (NOK)	Women's salary in percentage of men's
2023	39	218	647 282	702 760	92%
2024	39	209	699 275	754 094	93%
2025	39	210	731 728	791 162	92%

### Salary differences between male and female 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.

**TABLE 2.1.2 SALARY DIFFERENCES BETWEEN MALE AND FEMALE OFFICE/MERCANTILE POSITIONS**

Year	Female employees	Male employees	Female salaries (NOK)	Male salaries (NOK)	Women's salary in percentage of men's
2023	6	5	860 905	843 344	102%
2024	6	7	817 160	805 437	101%
2025	5	7	907 489	826 380	110%

### Salary differences between male and female technical officers

The technical officer's category includes employees with engineering backgrounds 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.

**TABLE 2.1.3 SALARY DIFFERENCES BETWEEN MALE AND FEMALE TECHNICAL OFFICERS:**

Year	Female employees	Male employees	Female salaries (NOK)	Male salaries (NOK)	Women's salary in percentage of men's
2023	10	43	783 991	850 338	92%
2024	13	42	855 554	906 225	94%
2025	13	43	893 671	965 501	93%

### Salary differences between male and female managers

The manager category ranges from operations managers to top management positions. Salaries range based on seniority, tenure, or scale of responsibilities. In the

last year, Rana Gruber hired additional female managers to the management team belonging to the lower management levels, which explains the slight decrease year-over-year in average salaries for female managers relative to their male counterparts.

**TABLE 2.1.4 SALARY DIFFERENCES BETWEEN MALE AND FEMALE MANAGERS:**

Year	Female employees	Male employees	Female salaries (NOK)	Male salaries (NOK)	Women's salary in percentage of men's
2023	5	16	1 374 100	1 358 425	101%
2024	4	16	1 468 184	1 550 320	95%
2025	6	16	1 339 112	1 617 419	83%

**Part time work**

**Part-time work among women and men**

Part-time positions have only been established on request from employees for seniority or health reasons. The company has never advertised part-time positions and thus has no involuntary part time positions.

**TABLE 3.1 PART-TIME WORK AMONG WOMEN AND MEN (NUMBER AND/OR SHARE OF ALL EMPLOYEES):**

Year	Overall gender diversity			Temporary employees		Parental leave		Part-time positions		Positions that are involuntarily part time	
	Women	Men	Other	Women	Men	Women	Men	Women	Men	Women	Men
2023	60	281	1	4	16	4	4	0	9	0	0
2024	61	275	1	3	10	11	19	0	4	0	0
2025	62	276	1	4	7	8	12	0	3	0	0



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