



Executive remuneration report 2024



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This report on remuneration of the Senior Executives has been prepared by the board of directors (“the Board”) of Rana Gruber ASA (“Rana gruber” or “the Company”) on accordance with the Norwegian Public Limited Liability Companies Act (“PLLC Act”), Section 6-16b, and related regulations.

1. Introduction

Rana Gruber was listed on the main list on the Oslo Stock Exchange on 25 March 2022, from which date the Company has been subject to the requirements of the PLLC Act, section §6-16b on executive remuneration.

The company’s executive remuneration guidelines were approved by the general meeting on 12 April 2023. This report describes Rana Gruber’s compliance with the approved guidelines and the practises for executive remuneration in 2024.

The report applies to remuneration to the senior execu-

tives of the company. For the purposes of the report, the term “senior executives” includes the CEO and the senior management team (SMT).

The report also includes details on remuneration to the board of directors. Section 2 below describes the remuneration practises for the board of directors. While section 10 provides details on remuneration paid in 2024 and 2023 to the individual members of the board.

There have been no deviations from the approved guidelines during 2024.

2. Remuneration of the board

The remuneration of the board shall reflect the board’s responsibility, expertise, time commitment and the complexity of the company’s activities.

The remuneration of the board of directors consists of a fixed annual fee and is not linked to the company’s performance.

Shareholder-elected directors do not have pension schemes or termination payment agreements with the company. The company has not granted share options to members of the board.

The general meeting decides the remuneration of the board and the sub-committees.

The nomination committee proposes the remuneration of the board to the general meeting and ensures that it reflects the responsibility of its members, and the time spent on board work.

The Board must approve any director’s consultancy work for the company and the remuneration paid for such work. Any remuneration in addition to normal directors’ fees are found in the notes to the consolidated annual accounts.

Details on remuneration paid to individual board members is provided in section 10 in this report.

3. Executive remuneration elements

Remuneration to the CEO and senior executives include the following elements:

- Fixed cash remuneration (base salary)
- Variable remuneration (bonus programme)
- Pension benefits
- Other benefits

Fixed cash remuneration (base salary)

Base salary levels are determined considering the nature of the individual role, individual considerations, the market positioning, and remuneration conditions at Rana Gruber.

The base salary is normally reviewed annually to ensure that it is set at the right level and potential annual percentage increases are aligned with those of employees in general, except in specific circumstances. The CEO base salary is determined by the board. Adjustment of the base salaries for other senior executives is decided by the CEO within the wage settlement framework adopted by the board.

Variable executive remuneration | short term incentive plan

The company has bonus programme for the CEO and senior executives. The programme is linked to pre-defined, measurable criteria, as well as Rana Gruber's business strategy, commercial objectives and long-term interests.

All KPIs and strategic priorities are linked to the company's overall performance. The programme does not include individual performance criteria. The bonus programme has been developed and approved by the board.

For the CEO, COO and CFO the maximum bonus potential is 50 per cent of their individual annual salary while for the rest of the senior management team the maximum bonus potential is NOK 350 000 for 2024.

The bonus criteria are pre-defined financial, operational, strategic and non-financial key performance indicators (KPIs), with clear deliverables that are seen as critical for the company's future success.

Financial performance criteria are linked to selected KPIs for financial results. Such KPIs will typically be cash cost per unit produced, EBITDA, EBITA margin or other financial performance indicators.

Operational performance criteria are linked to selected operational KPIs such as production volume.

Strategic performance criteria are linked to defined milestones and progress for selected strategic initiatives, which at any time are defined by the board as key projects to meet strategic ambitions. Typical initiatives will be the fossil free transportation project, product quality, etc.

Non-financial performance criteria are typically linked to selected KPIs for production volume, operational efficiency and improvement programmes, HSEQ-indicators and associated topics, etc.

The detailed criteria within the above areas are defined by the board on an annual basis.

General bonus scheme for all employees

In order to balance the incentives for senior executives and incentives for the entire organisation, the company also has a general bonus scheme for all employees.

The scheme is linked to overall company goals and each employee may earn an annual bonus up to a fixed maximum amount. The maximum amount is the same for all senior executives.

Variable executive remuneration | long term incentive plan

The company does not have a share/option programme or similar long term incentive plans.

Pension benefits

Pension is based on a defined contribution plan and is capped at 12x the National Insurance scheme basic amount (12G)¹ for all employees including the senior management team, but not including the CEO, who is entitled to an individual pension plan with certain supplementary benefits. The contribution plan includes a contribution of 7 per cent of salary up to 7G and 18 per cent of salary from 7G to 12G.

Other terms and benefits

Both the CEO and the senior management team have six months mutual notice period. For all other employees, the notice period is three months.

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. on 29.04.2026, he

shall receive a sum equivalent to 24 months' fixed salary ("Loyalty Bonus").

Other benefits, hereunder company car, car allowance, travel allowance, staff and health insurance and medical services shall be granted on market terms and shall only constitute a limited part of the total remuneration package.

Executives receive non-monetary benefits such as phones etc. aligned with normal practice. In addition, executives may participate in customary employee benefit programmes, e.g. employee share programmes.

Premiums and other costs linked to such benefits may not total more than 15 per cent of fixed annual salary. Such costs in excess of 15 per cent of annual fixed salary are accepted in only in extraordinary circumstances and requires approval by the board. No such circumstances have occurred in 2024 and none of the senior executives had other benefits exceeding 15 per cent of fixed salary.

Severance pay

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

4. Remuneration to senior executives in 2024 and 2023

The remuneration paid to and earned by senior executives in 2024 was as follows:

<i>Amounts in NOK 1 000</i>			Fixed remuneration				Variable remuneration		Total remuneration
Position	Name	Period	Fixed salary	Benefits	Other ¹⁾	Pension expense	Bonus	Extraord. items	
CEO	Gunnar Moe	2024	2 913	9	127	171	914	-	4 133
		2023	2 785	8	42	83	839	-	3 757
CFO	Erlend Høyen	2024	1 997	9	131	188	631	-	2 956
		2023	1 904	8	67	83	580	-	2 642
COO	Dr. Stein-Tore Bogen Liljenström	2024	1 990	9	80	206	631	-	2 916
		2023	1 904	8	22	83	580	-	2 597
Head of HR	Jim Kristian Johansen	2024	1 588	9	35	197	237	-	2 067
		2023	1 550	8	27	86	228	-	1 899
Head of IT, security & safety	Charlotte Stråmyr Norwich	2024	1 588	9	2	233	237	-	2 069
		2023	1 159	7	-	66	126	-	1 358
Head of ESG	Nancy Stien Schreiner	2024	1 588	9	-	239	237	-	2 073
		2023	1 260	8	8	85	128	-	1 489

1) Other salary includes net holiday pay.

5. Growth in remuneration and company performance 2022-2024

Senior executives in Rana Gruber consist of the chief executive officer and the senior management team. The current chief executive officer, Gunnar Moe, started assumed the position in 2017. Other members of the senior management team started in 2023, 2020, 2016 and 2013.

Growth in total remuneration over the last three years for each senior executive is stated below, together with an overview of the company's performance in the same period.

Growth in total remuneration for senior executives compared to company performance¹⁾:

Name	Period	2022	2023	2024
Gunnar Moe CEO	Remuneration	3 661	3 757	4 133
	% Change	27%	3%	10%
Erlend Høyen CFO	Remuneration	2 375	2 642	2 956
	% Change	19%	11%	12%
Dr. Stein-Tore Bogen Liljenström COO	Remuneration	2 412	2 597	2 916
	% Change	26%	8%	12%
Jim Kristian Johansen Head of HR	Remuneration	1 370	1 899	2 067
	% Change	-	39%	9%
Charlotte Stråmyr Norwich Head of IT, security & safety	Remuneration	-	1 358	2 069
	% Change	-	-	52%
Nancy Stien Schreiner Head of ESG	Remuneration	1 277	1 489	2 073
	% Change	-	17%	39%

1) All members of the management team received a 4.2 per cent adjustment for their fixed salary in 2024, and any changes beyond this are due to variations in bonus achievement or pension contributions.

Company performance:

Amounts in NOK 1 000	2022	2023	2024
Operating revenue	1 423 319	1 932 039	1 664 441
Growth%	(14.7%)	35.7%	(13.9%)
Adjusted net profit	391 766	654 785	390 171
Adjusted net profit margin (adj.)	27.5%	33.9%	23.4%

The table below shows the total salary increase for all employees from 2022 to 2024 and the average salary,

included pensions, bonuses and over time per employee (senior executives not included) from 2022 to 2024.

Company performance:

Amounts in NOK 1 000	2022	2023	2024
Salary increase all employees	10.2%	2.3%	8.5%
Average salary (senior executives not included)	877	903	985

6. Fixed versus variable remuneration in 2024 vs 2023

Adding all the fixed remuneration elements (base salary, pension and other benefits), and comparing with the variable remuneration (bonus) provides better understanding of the relationship between fixed and variable

remuneration for the senior executives. The chart below shows the relationship between fixed and variables remuneration for the senior executives in 2024.

Amounts in NOK 1 000		2024		2023	
Position	Name	Fixed%	Variable%	Fixed%	Variable%
CEO	Gunnar Moe	78%	22%	78%	22%
CFO	Erlend Høyen	79%	21%	78%	22%
COO	Dr. Stein-Tore Bogen Liljenström	78%	22%	78%	22%
Head of HR	Jim Kristian Johansen	89%	11%	88%	12%
Head of IT, security & safety	Charlotte Stråmyr Norwich	89%	11%	91%	9%
Head of ESG	Nancy Stien Schreiner	89%	11%	91%	9%

7. Variable remuneration (short-term incentive plan) 2024

Annual bonus programme (short-term incentive plan) 2024

As described in section 3 above, senior executives are offered a performance-based bonus in addition to fixed

remuneration. The 2024 bonus criteria have been linked to specific KPIs for the topics listed below with various weighting for the respective groups of KPIs and target levels:

Weighting - annual targets:

Category	KPI	Base target	Improved target 1	Improved target 2	Stretch target
Financial	Cash cost reduction per tonne finished goods	5%	10%	15%	20%
Operational	Production volume	5%	10%	15%	20%
	Degree of sorting	1%	2%	3%	5%
Strategic	Fe65 project	7%	7%	7%	7%
	Increased amount of magnetite	6%	6%	6%	6%
	Electrification project	6%	6%	6%	6%
	CO ₂ reduction per tonne produced, compared to precious year	1.5%	3.0%	4.5%	6.0%
Non-financial	Employee satisfaction	6%	6%	6%	6%

Weighting -quarterly targets*:

Category	KPI	Q1	Acc Q2	Acc Q3	Acc Q4
Non-financial	Zero injuries	5.0%	10.0%	15.0%	20.0%
	% registered preventive observations with measures	1.0%	2.0%	3.0%	4.0%
Total weighting of max bonus level		44%	62%	81%	100%

*) Quarterly targets are reported as accumulated weighting YTD at quarter end.

8. Bonus achievement 2024

The table below shows each senior executive's achievement against the financial, qualitative measures for 2024

and the total performance assessment, which forms the basis for the earned bonus in 2024 to be paid out in 2025.

Category	KPI	Target Level achieved	Weight	Total
Financial	Cash cost reduction per tonne finished goods	-	5%	0.0%
Operational	Production volume	Stretch target	20%	23.0%
	Degree of sorting	Improved target 2	3%	
Strategic	Fe65 project	-	-	12.0%
	Increased amount of magnetite	Base target	6.0%	
	Electrification project	-	-	
	CO ₂ reduction per tonne produced, compared to previous year	Stretch target	6.0%	
Non-financial	Zero injuries, sickness leave and registered observations, employee satisfaction	-	24.5%	24.5%
	Total			59.5%

Position	Name	% of max bonus achieved	Bonus earned	Base salary
CEO	Gunnar Moe	59.5%	914	3 039
CFO	Erlend Høyen	59.5%	631	2 128
COO	Dr. Stein-Tore Bogen Liljenström	59.5%	631	2 070
Head of HR	Jim Kristian Johansen	59.5%	237	1 624
Head of IT, Security & safety	Charlotte Stråmyr Norwich	59.5%	237	1 590
Head of ESG	Nancy Stien Schreiner	59.5%	237	1 588

9. Bonus achievement 2023

The table below shows each senior executive's achievement against the financial, qualitative measures for 2023 and the total performance assessment, which forms the

basis for the earned bonus in 2023 that was paid out in 2024.

Position	Name	% of max bonus achieved	Bonus earned	Base salary
CEO	Gunnar Moe	50.0%	839	2 827
CFO	Erlend Høyen	50.0%	580	1 971
COO	Dr. Stein-Tore Bogen Liljenström	50.0%	580	1 926
Head of HR	Jim Kristian Johansen	50.0%	228	1 577
Head of IT, security & safety	Charlotte Stråmyr Norwich	50.0%	126	1 159
Head of ESG	Nancy Stien Schreiner	50.0%	128	1 268

10. Remuneration to the board of directors

<i>Amounts in NOK 1 000</i>		2022	2023	2024
Director		Total	Total	Total
Støver, Morten	Remuneration	600	600	675
	Change (%)	23%	-	13%
Nilsen, Frode Michal	Remuneration	400	400	453
	Change (%)	33%	-	13%
Wiborg, Ragnhild	Remuneration	400	400	453
	Change (%)	33%	-	13%
Rolandsen, Hilde	Remuneration	400	400	453
	Change (%)	33%	-	13%
Carlsen, Ane Nordahl <i>(from 2024.04.11)</i>	Remuneration	-	-	353
	Change (%)	-	-	
Collins, Simon Matthew <i>(from 2024.04.11)</i>	Remuneration	-	-	353
	Change (%)	-	-	
Hovind, Johan	Remuneration	100	175	208
	Change (%)	11%	75%	19%
Pedersen, Henriette Zahl	Remuneration	-	175	208
	Change (%)	-	-	19%
Aaro, Lars-Erik <i>(from 2024.04.11)</i>	Remuneration	-	-	353
	Change (%)	-	-	
Nilsen, Camilla Johnsdatter <i>(from 2024.07.01)</i>	Remuneration	-	-	105
	Change (%)	-	-	
Hagen, Ricky Allan Kristian <i>(from 2024.07.01)</i>	Remuneration	-	-	105
	Change (%)	-	-	
Johansen, Silje <i>(from 2024.04.11 to 2024.07.01)</i>	Remuneration	-	-	53
	Change (%)	-	-	-
Adolfsen, Kristian A <i>(to 2024.04.11)</i>	Remuneration	400	400	100
	Change (%)	27%	-	(75%)
Strøm, Lasse Orlando <i>(to 24.07.01)</i>	Remuneration	100	175	-
	Change (%)	11%	75%	-
Thomas Hammer <i>(to 18.01.2023)</i>	Remuneration	100	-	-
	Change (%)	11%	0%	-

11. Governance

The board has not had a compensation committee in 2024. The decision-making process for remuneration of senior executives takes place in the nomination committee and the audit committee. These two committees have submitted their respective proposals to the board of directors.


The nomination committee proposes the annual fee to be paid to:

- Each member of the board
- Members of the nomination committee
- Members of the audit committee

The fees are determined by the shareholders in the annual general meeting.

The board proposes and determines the remuneration to the CEO. The CEO determines the remuneration to the senior management team within the framework he has agreed with the board.

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


Morten Støver **Lars-Eric Aaro** **Ane Nordahl Carlsen** **Frode Nilsen** **Ragnhild Wiborg** **Hilde Rolandsen**
Chair Director Director Director Director Director


Henriette Zahl Pedersen **Simon Matthew Collins** **Camilla Johnsdatter Nilsen** **Johan Hovind** **Ricky Allan Kristian Hagen**
Director Director Director Director Director

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Rana Gruber ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Rana Gruber ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

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) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design 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. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Shape the future
with confidence**

Oslo, 20 March 2025
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)



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