

The board of directors of Rana Gruber ASA
Mjølanveien 29
Gullsmedvik 8601
Mo i Rana, Norway

Oslo, 26 January 2026

Independent Statement in accordance with Section 6-16 of the Norwegian Securities Trading Act in relation to the voluntary cash offer for all outstanding shares in Rana Gruber ASA

1. Introduction and background

On 21 December 2025, it was announced that Champion Iron Limited (“**Champion**”), Drakkar Bidco AS, a newly established acquisition vehicle owned by Champion (the “**Offeror**”), and Rana Gruber ASA (“**Rana Gruber**” or the “**Company**”) had entered into a transaction agreement (the “**Transaction Agreement**”) to launch a voluntary cash offer (the “**Offer**”) to acquire all outstanding shares in the Company (the “**Shares**”).

The acceptance period for the Offer will commence on 27 January 2026, following publication of the offer document dated 26 January 2026 (the “**Offer Document**”), and will remain open to and including 24 February 2026 at 16:30 CET, subject to extension (the “**Offer Period**”).

The Offeror will offer NOK 79.00 per Share with settlement in cash (the “**Offer Price**”), valuing the Rana Gruber Shares to approximately NOK 2,930 million (market capitalization).

The complete terms and conditions of the Offer are set out in the Offer Document and the acceptance form attached as Appendix 2 to the Offer Document.

The board of directors of Rana Gruber (the “**Board**”) has a duty under Section 6-16 first paragraph of the Norwegian Securities Trading Act (*verdipapirhandelloven*) to issue a statement setting out its assessment of the Offer and the reasons on which it is based, including its views on the effects of the implementation of the Offer on the interests of the Company, including the effect, if any, of the strategic plans by the Offeror on employment and location of the Company’s place of business.

Pursuant to Section 6-16 fourth paragraph of the Norwegian Securities Trading Act, the Financial Supervisory Authority of Norway (the “**NFSA**”) has required that such statement regarding the Offer is issued by an independent advisor on behalf of the Company.

SB1 Markets AS (“**SB1M**”) has been engaged by Rana Gruber to provide the statement on behalf of the Company in accordance with Section 6-16 fourth paragraph of Norwegian Securities Trading Act. The NFSA has approved SB1M to provide the statement.

2. Reservations

SB1M has assumed that the Offer to acquire all the Shares will be consummated on the terms and conditions set out in the Offer Document, without any material changes to, or waiver of, its terms or conditions. Further, SB1M has assumed that all governmental, regulatory or other consents and approvals necessary for the effectuation of the Offer will be obtained without any adverse effect on Rana Gruber in any way meaningful to our analysis.

SB1M's assessment is based on evaluation of publicly available information and discussions with the management of Rana Gruber. In the preparation of this statement, SB1M has, with the Board's consent, relied upon the accuracy, completeness and fairness of all the financial and other information that was provided to the public by the Company, or provided bilaterally to SB1M by the Company. SB1M has, with the Board's consent, not conducted any independent verification of the information received from the aforementioned sources, but has assumed its accuracy and completeness, and that no information is misleading or withheld. In extension, SB1M has not received any information to indicate that the information received is incomplete or incorrect. With respect to financial forecasts and other projections, SB1M has assumed that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgements as to the future performance.

Evaluations of the nature contained in this statement will always contain an element of uncertainty and although reasonable care and efforts have been exerted, SB1M disclaims, to the fullest extent permitted by law, any legal or financial liability related to this assessment, and does not accept any responsibility for any loss, damage, failure or other liability resulting from acting or relying on any statement made in this assessment.

In rendering this statement, SB1M has not provided, and does not address any legal, regulatory, tax or accounting matters, and accordingly SB1M does not assume any responsibility or liability in respect thereof. Furthermore, the statement does not express any view on or the fairness of the Offer to, or any consideration received in connection therewith by, the holders of any other securities of the Company, creditors, or other constituencies of the Company.

This statement is not intended to be and shall not constitute a recommendation to the shareholders of Rana Gruber as to whether to tender their Shares in the Offer or not, and each shareholder remains solely responsible for its own decision. In addition, SB1M is not expressing any opinion as to the prices at which the Shares or other securities of the Company will trade at any time.

SB1M strongly recommends shareholders of Rana Gruber to carefully study the information given in the Offer Document and draw their own conclusions. Furthermore, we recommend that shareholders of Rana Gruber seek advice from professional advisors with respect to tax consequences and other effects of tendering their Shares in the Offer. SB1M undertakes no responsibility, and disclaims, to the fullest extent permitted by law, any liability, with respect to any decisions based on our assessment of the Offer.

This document does not address the Company's business decision to effectuate the Offer or the relative merits of the Offer compared to any alternative business strategies or transactions that might be available to the Company.

SB1M's opinions are based on financial, economic, market and other conditions as in effect, and the information made available to SB1M as at the date hereof. Subsequent developments in the aforementioned conditions may affect the assumptions made in preparing this statement, and SB1M is not obligated to update, revise or reaffirm this statement should such developments occur.

SB1 Markets will receive a fixed fee for our services upon delivery of this statement, and the company has agreed to reimburse SB1M's expenses arising, and indemnify SB1M against certain liability that may arise, out of the engagement. The fee to SB1M is not contingent upon completion of the Offer and is independent of the conclusion of the independent statement.

3. Methodology

In connection with this statement, SB1M has reviewed and considered (*inter alia*) the following:

- the Offer Document
- certain reports, presentations and communications from the Company
- the reported price and trading activity of the Shares
- certain publicly available research analyst reports regarding the Company
- certain financial and stock market information for the Company compared with similar information for certain other companies, the securities of which are publicly traded
- the financial terms of certain other business acquisitions and combinations that SB1M deems to be relevant
- such other financial analyses, studies and matters that SB1M considered appropriate

When considering the Offer, SB1M has primarily relied on publicly available data and sources of information, as well as certain discussions with management relating to operational assumptions and other related matters.

With respect to considering the overall attractiveness of the Offer, SB1M has:

- Considered fair value of Rana Gruber based on various valuation methods, including historical trading multiples in the Company and those of key comparable peers including a view on fair discounts to larger international peers based on recent trading levels. Further, SB1M has also provided valuation ranges based on a mid-cycle approach on run-rate earnings
- Argued that despite the large resource base a multiple- and mid-cycle approach to determining fair value is deemed more appropriate than estimated full life-of-mine profiles, due to the high sensitivity and the significant uncertainty for several of the key operational assumptions such as production volumes, investments and future operating costs
- Applied certain sensitivities and scenarios, primarily with respect to iron ore prices and Fe-grade to be achieved in the near- and medium-term in relation to the Fe65% and Fe67% targets
- Reviewed the Offer in the context of historical bid premia on Oslo Børs and provided considerations with respect to fair control premiums, particularly in the context of being in an asset-intensive industry
- Carried out a review of precedent transactions in the global mining sector for producing assets across commodities and for iron ore
- Considered the consensus estimates for Rana Gruber by various research analysts, including target prices and valuation methods

4. The Offeror's strategic plans and impact on the Company and its employees

The Offeror has stated in the Offer Document that completion of the Offer is not in itself expected to have any legal, economic, or other work-related consequences for the employees of the Company. The Offeror has further stated that it does not have, as of the date of the Offer Document, current plans to make changes to the Company's workforce in connection with the completion of the Offer (except in the ordinary course of business) or to make any reorganisation of the Company.

The employees of the Company have not, to our knowledge, made any separate statement regarding the Offer.

5. Views of the Board

Certain members of the Board and executive management of the Company, including Morten Støver (chairman), Hilde Rolandsen (board member), Ragnhild Wiborg (board member), Johan Hovind (board member), Henriette Zahl Pedersen (board member), Camilla Johnsdatter Nilsen (board member), Gunnar Moe (CEO), Erlend Høyen (CFO), Stein-Tore Liljenström (COO), Nancy Stien Schreiner (Environment and Sustainability Officer), Jim Kristian Johansen (Chief Human Resources Officer), Charlotte Stråmyr Norwich (Chief Information Security Officer), and Vegard Nerdal (Investor Relations and Controller), have entered into undertakings to pre-accept the Offer in respect of the Shares they hold (subject to certain conditions, as further described in the Offer Document).

6. Conclusions

Overall, SB1M is of the view that the Offer is fair from a financial point of view to the shareholders of Rana Gruber and reflects the fair underlying value of Rana Gruber based on conventional methods and reasonable assumptions.

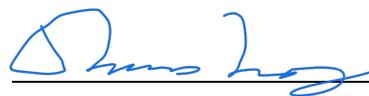
Yours sincerely
On behalf of SB1 Markets AS



Henrik Kulseng-Hanssen
Head of Investment Banking



Jarand Lønne
Head of Natural Resources,
Investment Banking



Thomas Løberg
Director – Natural Resources
Investment Banking

Other important information

To our knowledge, no SB1M employees or such persons' related parties own, directly or indirectly, any shares in the Company, in aggregate, as of the date hereof.

In the ordinary course of business, SB1M may trade or otherwise effectuate transactions in all securities mentioned herein for our own account and for the accounts of customers and accordingly, may at any time hold a long or short position in such securities.

This document is subject to Norwegian law. Any dispute arising out of or in connection with this statement is subject to the exclusive jurisdiction of the courts of Norway with Oslo District Court (Norwegian: "Oslo tingrett") as agreed legal venue.