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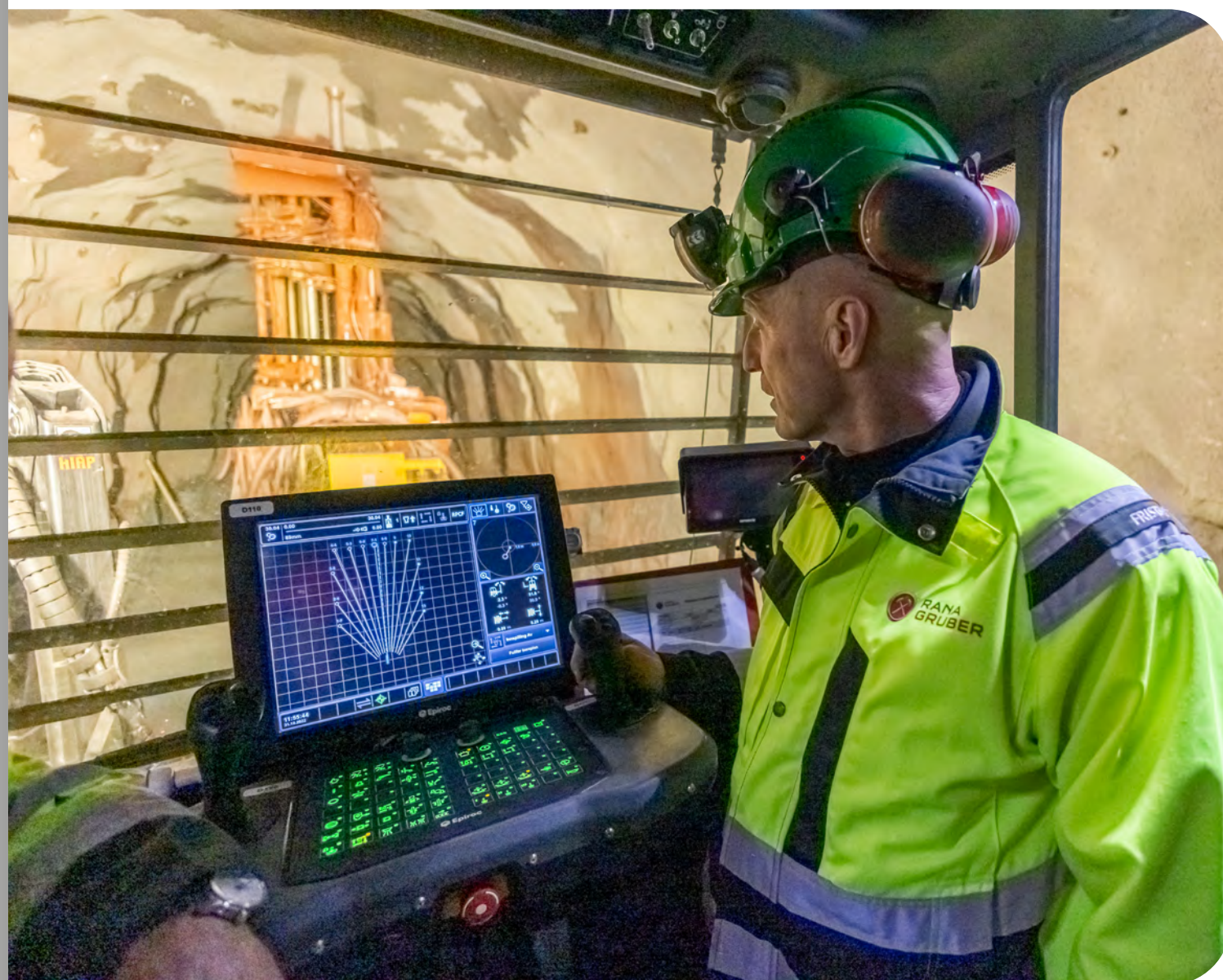
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# Interim report

## Third quarter 2024





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## A message from the CEO:

# Strong production and new strategic initiatives beyond 2025

The positive production trend continues in the third quarter, with over 478 000 tons of iron ore concentrate produced, including a record-high magnetite production of 44 000 tons as part of the total. As communicated last quarter we are now on track to deliver annual production on 150' mt. magnetite –which is in line with our strategic project. Going forward we increase our ambitions and expects to produce above 175 000 mt. magnetite in 2025.

Unfortunately, progress in improving quality has taken longer than initially anticipated due to extended equipment lead times and necessary process adjustments to minimise volume loss. Looking ahead, we remain committed to continuous quality improvements and we expect to achieve Fe65 quality levels in the first half of 2025. This improvement enables us to provide our customers with a higher quality product, supporting their goals in advancing toward a more sustainable steel industry. So far this year, the index price for each per centage increase in iron ore content has averaged at USD 1.84 per ton. Consequently, this has positively impacted our revenue recognition by approximately NOK 20 million year to date compared to the Fe62-index. Going forward we will continue to chase quality to improve our profitability and support our customers to deliver on the transformation to a more sustainable steel industry.

Safety is always a high priority for Rana Gruber and we always focus on improving our safety measures. Therefore, I am proud and happy to conclude that we had no production-related injuries this quarter.

Signals from the European steel industry continue to indicate challenging conditions, with low activity in the automotive and construction sectors—the primary demand drivers for our European customers. As a result, we directed one shipment to Asia at the end of the third quarter and another in the fourth quarter.

At the same time, both the European and global steel industries are transforming toward a more sustainable future, making product quality more crucial than ever. Since our last Capital Markets update, we have conducted extensive R&D on our product. As we communicated last year, we believed we could produce a product exceeding Fe65, and now we know we can. Moving forward, we will continue enhancing quality step by step, first reaching Fe65 and then aiming to exceed Fe65 per cent. These quality improvements will step by step contribute to higher revenue and a more favourable process for our customers.

In our second quarter presentation we said that we will increase our focus on production optimisation and improve our cost base. This will be a gradual improvement over time, and our ambition is to achieve a cash cost per ton produced within the range of USD 50–55. The challenge has been set for the organisation, and we are already seeing several incremental improvements that will yield results over time. For the third quarter we delivered a



reduction in the cash cost compared to the second quarter, but an increase from the same quarter last year. The cash cost per metric ton produced for the quarter ended at NOK 584 (NOK 453), or USD 56. This is an increase of 8 per cent compared to the same period last year, when adjusted for the positive energy effects. We strongly believe we can offset this effect and, together with our operators, will work on implementing already identified initiatives while seeking new ones to drive further improvements.

Net profit for the third quarter was NOK 61.6 million (adj. net profit of NOK 89.4 million). Lower prices and sales, combined with higher cash cost per ton produced impacted the result negatively compared to last year. Increased magnetite production has been one of our strategic projects and we expect that the increased magnetite sale will contribute to a stronger and more stable cash flow going forward. This focus will not only strengthens our cash flow but also supports our commitment to delivering robust dividends to our shareholders.

Rana Gruber continues to distribute dividends, returning capital to the company's investors and our board of directors has decided to pay out a quarterly dividend of NOK 1.45/share for the third quarter. This continues our practice of distributing dividends to our shareholders, a tradition upheld over the fifteen quarters since our public listing.

**Gunnar Moe**  
CEO of Rana Gruber ASA

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# Review of the third quarter of 2024

## Highlights

- The strong magnetite production continues with a record volume of 44 000 mt. As communicated last quarter, we are now on track to deliver an annual production of 150 000 mt – aligning with our strategic goals. Looking ahead, we are raising our ambitions and expect to produce over 175 000 mt of magnetite in 2025.
- Signals from the European steel industry continue to indicate moderated activity, primarily due to low demand in the automotive and construction sectors. Consequently, given this moderated activity and our relatively strong production, we have decided to direct one shipment to Asia at the end of the third quarter and another in the fourth quarter.
- Reduced cash cost from second quarter with a cash cost per mt. of NOK 584 equivalent to USD 56 per mt. The increase from third quarter last year (NOK 453) is related to the solid gain on electricity realised in 2023, wage cost, inflation pressure and lower production. Going forward Rana Gruber has the ambition to deliver a cash cost per ton produced within the range of USD 50-55.
- The board of directors has decided to distribute NOK 53.8 million/DPS of NOK 1.45, corresponding to 60 per cent of the company's adjusted net profit for the third quarter of 2024.

## Events after the quarter-end

- After the end of the quarter Rana Gruber has added total of 345 000 mt to the hedging portfolio of Iron Ore in the period from the first quarter 2025 to the fourth quarter 2025. Total volume at the reporting date is 555 000 mt. at an average price of 110.95 USD/mt.
- In addition to the iron ore portfolio Rana Gruber has entered into fixed freight agreements after the end of the quarter, total of 300 000 mt. Total volume of fixed freight rate per 13. November is 1 020 000 mt. for 2024 and 2025 at the average of 22.85 USD/mt. Realised and unrealised effects both related to iron ore and fixed freight will be recognised in other financial gains/(losses) in the P&L.

## Key financial figures (IFRS)

Amounts in NOK thousand, except where indicated otherwise	Q3 2024	Q3 2023	Change (%)	YTD 2024	YTD 2023	Change (%)
Revenue	388 615	470 131	(17.3)	1 221 265	1 311 850	(6.9)
EBITDA	124 766	251 154	(50.3)	385 666	571 149	(18.5)
EBITDA margin (%)	32.1	53.4	(21.32pp)	31.6	43.5	(11.96pp)
Net profit	61 556	111 323	(44.7)	317 192	315 154	0.6
Adjusted net profit	89 337	171 230	(47.8)	294 948	428 755	(31.2)
Cash cost	279.5	228.7	22.2	823.7	658.6	25.1
Cash cost per mt. produced (NOK)	584	453	28.8	600	481	24.7
EPS	1.66	3.00	(44.7)	8.55	8.50	0.6
Adjusted EPS	2.41	4.62	(47.8)	7.95	11.56	(31.2)

- Quarterly financial figures are unaudited.
- For explanation of alternative performance measures, see the appendix to the interim financial statements.
- Information in parentheses refers to the corresponding period in the previous year.

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## Operational review

### Production

Amounts in thousand metric tons, except where indicated otherwise

	Q3 2024	Q3 2023	Change (%)	YTD 2024	YTD 2023	Change (%)
<b>Production concentrate</b>	<b>478</b>	503	(5.1)	<b>1369</b>	1365	0.3
Production hematite	<b>434</b>	476	(8.9)	<b>1267</b>	1278	(0.9)
Production magnetite	<b>44</b>	27	62.9	<b>102</b>	86	18.3
<b>Production Colorana</b>	<b>1.0</b>	1.3	(18.5)	<b>3.5</b>	4.6	(23.7)
<b>Production ore</b>	<b>1 247</b>	1 383	(9.8)	<b>3 749</b>	3 717	0.9
Production underground (ore)	<b>779</b>	711	9.6	<b>2 140</b>	1 980	8.1
Production open pit (ore)	<b>468</b>	672	(30.4)	<b>1 610</b>	1 737	(7.3)
Production open pit (waste rock)	<b>865</b>	1 004	(13.8)	<b>2 363</b>	2 072	14.0
<b>Volumes sold</b>						
Volume hematite	<b>403</b>	429	(6.1)	<b>1282</b>	1284	(0.2)
Volume magnetite	<b>43</b>	20	118.7	<b>101</b>	76	33.3
Volume Colorana	<b>1.1</b>	1.0	10.9	<b>3.7</b>	4.0	(6.9)

Concentrate production reached 478' mt, down from 503' mt the same period last year. Last year was Rana Grubers strongest production quarter and above internal expectations. The production is in line with levels from previous quarters and most of all we are glad to see that quality is increasing and the magnetite volumes reaching new levels. Production of hematite concentrate amounted to 434' mt (476' mt) and was in line with our expectations. Part of the reduction in hematite is compensated as increased magnetite production as we have moved to more magnetite rich areas in the mine. The magnetite production was 44' mt (27' mt) and 1.0' mt (1.3' mt) of Colorana products were produced. Magnetite production is expected to reach 150 000 mt. tons this year and is expecting to increase even further in 2025.

Volume sold of hematite was 403' mt (429' mt). This corresponds to seven shipments of approx. 60 000 metric tons, where one shipment was loaded with approx. 25 000 metric tons at the end of the second quarter and was recognised as revenue last quarter.

Magnetite sales are a direct result of our production and are expected to increase as production ramps up. This will contribute to a stronger revenue recognition and reduce volatility in Rana Grubers results going forward. Despite the challenging market in the construction industry, Colorana has successfully managed to reduced inventory levels. However, the outlook appears challenging.

### Product areas

	Hematite		Magnetite		Colorana, special products	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Revenues (NOK million)	<b>299</b>	428	<b>71</b>	29	<b>15</b>	11
Volumes sold (mt)	<b>402 920</b>	429 192	<b>42 989</b>	19 661	<b>1 127</b>	1 016
Revenues per mt (NOK)	<b>741</b>	996	<b>1 662</b>	1 485	<b>13 037</b>	10 472
Cash cost per mt (NOK) <sup>1)</sup>	<b>539</b>	427	<b>539</b>	427	<b>12 395</b>	10 697
Cash margin per mt (NOK)	<b>202</b>	569	<b>1 123</b>	1 058	<b>643</b>	(225)
Margin per mt (%)	<b>27.3</b>	57.1	<b>67.6</b>	71.2	<b>4.9</b>	(2.1)
Production (mt)	<b>433 850</b>	<b>476 444</b>	<b>44 011</b>	27 020	<b>1 029</b>	1 262

1) For hematite and magnetite concentrates, the cash cost is not separated. The cash cost per ton for Colorana has been revised in connection with quarterly reporting, both for historical data and the current quarter.

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## Development projects

Rana Gruber's core strategic focus revolves around three key projects. The first project is dedicated to mitigate carbon emissions from the production process. The second project relates to increased product quality by lifting the iron content to Fe65 grade on the Hematite product, and the third project concentrates on scaling up the magnetite production volumes. A comprehensive status of these projects and strategic projects going forward will be provided at the Capital Markets Day 13 November.

## HSE

Rana Gruber consistently prioritises the implementation of safety measures throughout the production process, and the company is pleased to report that there were no production-related injuries or accidents leading to work absences during the quarter.

## Financial review

Amounts in NOK million, except where indicated otherwise	Q3 2024	Q3 2023 <sup>1</sup>	Change (%)	YTD 2024	YTD 2023 <sup>1</sup>	Change (%)
Revenues	<b>388.6</b>	470.1	(17)	1221.3	1311.8	(7)
Raw materials and consumables used	<b>(101.2)</b>	(101.7)	(1)	(305.8)	(305.1)	0
Other costs	<b>(175.4)</b>	(152.6)	15	(518.5)	(437.6)	19
Change in inventory	<b>12.8</b>	35.4	(64)	(11.2)	1.9	(684)
EBITDA	<b>124.8</b>	251.2	(50)	385.7	571.1	(32)
Depreciation	<b>(46.4)</b>	(41.0)	13	(132.6)	(122.9)	8
EBIT	<b>78.4</b>	210.2	(63)	253.1	448.3	(44)
Financial income/(expenses), net	<b>0.5</b>	(67.4)		153.6	(44.2)	
Pre-tax profit	<b>78.9</b>	142.7	(45)	406.7	404.0	1
Tax	<b>(17.4)</b>	(31.4)	(45)	(89.5)	(88.9)	1
Net profit	<b>61.6</b>	111.3	(45)	317.2	315.2	1
Adjustments <sup>1)</sup>	<b>35.6</b>	76.8	(54)	(28.5)	145.6	(120)
Tax on adjustments	<b>(7.8)</b>	(16.9)	(54)	6.3	(32.0)	(120)
Adjusted net profit	<b>89.3</b>	171.2	(48)	294.9	428.8	(31)
EPS	<b>1.66</b>	3.00	(45)	8.55	8.50	1
EPS adj.	<b>2.41</b>	4.62	(48)	7.95	11.56	(31)

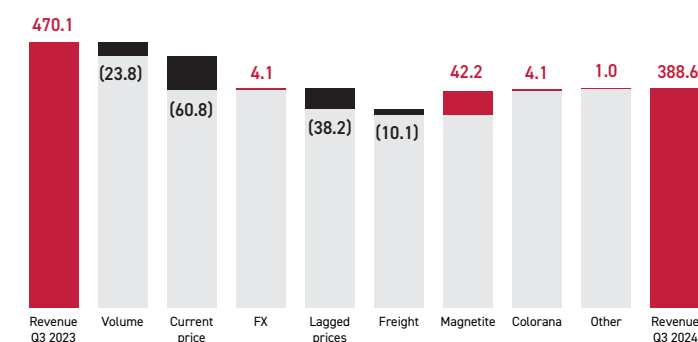
<sup>1)</sup> For explanation, please see the appendix to the interim financial statements.

## Profit and loss

Total revenues for the third quarter amounted to NOK 388.6 million (NOK 470.1 million). Third quarter revenues this year is reduced compared to last year due to volume, lower prices and negatively lagged effects from the previous quarter. Freight costs are slightly higher than in the same period last year, which has had a negative impact. Additionally, the depreciation of the Norwegian currency against USD and EUR has continued to contribute positively also this quarter. Magnetite sale is increasing and is supporting higher revenues in the quarter and is expected to contribute with strong sales going forward.

## Revenues

Amounts in NOK million





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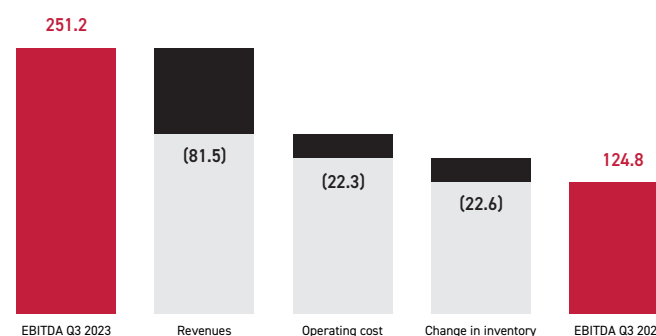
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Cash costs<sup>1</sup> ended at a total of NOK 279.5 million (NOK 228.7 million), which corresponds to NOK 584 per mt. produced (NOK 453/mt. produced). The increase is largely explained by electricity, wage cost and inflation pressure. Additionally, reported cash costs last year included 25.7 MNOK from realised hedging positions on electricity, which were highly favourable and alone accounted for NOK 51 per metric ton. Cash cost adjusted for the positive energy effects shows an increase of 8 per cent compared to the same period last year.

Increasing efficiency in the underground mine is one of our most effective measures to improve cash cost per ton produced. Our focus going forward will therefore be to maintain the most efficient operation possible to ensure optimal utilisation of equipment and personnel to secure a stable underground production. Volumes of waste rock and ore from "Nordmalmen" and "Kvannevan East" will gradually decrease over the next year as we approach the end of life for these two assets. This reduction will be offset by preparation work and a gradual production start at "Stensundtjern" in 2025.

### EBITDA

Amounts in NOK million



## Financial position and liquidity

Amounts in NOK million, except where indicated otherwise	30 September 2024	30 June 2024	Change (%)	31 December 2023	Change (%)
Total assets	1 650	1 621	2	1 802	(8%)
Total equity	930	951	(2)	901	3%
Equity ratio (%)	56.3	58.7	2.33	50.0	6.31pp
Cash and cash equivalents	57	90	(36)	295	(81%)
Interest-bearing debt	290	254	14	205	42%

Interest bearing debt towards financial institutions consists of lease liabilities. Apart from this, the company has no long-term debt towards financial institutions. Rana Gruber has an unused credit facility of NOK 100 million.

Operating profit (EBITDA) ended at NOK 124.8 million (NOK 251.2 million), where the reduction was mainly due to reduced revenues. Operating costs were higher compared to the same period last year, primarily driven by factors described above. As a result of the strong production last year the quarter the inventory buildup was lower than last year and therefore has less impact on this year's EBITDA.

Net financial income of NOK 0.5 million (negative NOK 67.4 million). The deviation mainly consists of value adjustments of hedging of iron ore, value adjustments of hedging electric power and currency.<sup>2</sup>

The above-mentioned factors resulted in a net profit of NOK 61.6 million (NOK 111.3 million). This corresponds to earnings per share (EPS) of NOK 1.66 (NOK 3.00).

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. 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. In this case, these shipments are those initiated in the third quarter for which the final price is concluded in the fourth quarter of 2024. The board also has power of attorney to adjust for extraordinary events which do not count as a part of the company's core business. For the third quarter there is no such event.

Adjusted net profit for the quarter amounted to NOK 89.3 million (NOK 171.2 million), which gave an adjusted EPS of NOK 2.41 (NOK 4.62).

At the end of the third quarter, Rana's cash position stood at NOK 57 million. The decrease in cash reserves is primarily attributed to realised prices, dividends and CAPEX.

<sup>1</sup> The difference between cash cost and operating cost is the realised hedging positions in electric power, which are included in the cash cost. For more information, see the APM.  
<sup>2</sup> The company does not apply hedge accounting. See note 6 for further information.

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### Cash flow

Total cash flow for the third quarter from the operations was positive by NOK 120.3 million (positive NOK 98.5 million). The deviation from EBITDA is mainly due to changes in working capital.

Capex for the period totalled NOK 58.5 million (NOK 95.0 million), of which NOK 44.1 million was development capex, mainly related to the new mine level (level 91), and tangible assets to be used in

the Fe65 project and the M40 production project. NOK 14.4 million was related to scheduled investments in machines, building improvements etc.

Cash flow related to financing activities consisted of NOK 82.7 million (NOK 74.2 million) as payout of dividends and NOK 11.8 million as payment of the principal portion of the lease liabilities

### Market and hedging positions for iron ore

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Third quarter of 2024, iron ore prices fluctuated between USD 89.35/mt. and USD 114/mt. closing at USD 108.3/mt. at the end of the quarter. Realised prices per month is lower than the prebooked revenues from the second quarter, and therefore Rana Gruber has a negative effect on the revenue side in this quarter. Price fluctuations during the quarter are primarily linked to stimulus packages and expectations for future activity in China.

Rana Grubers management continuously assesses the company's portfolio of hedging positions based on dialogue with and input from customers, partners, industry experts, and analysts. The hedging positions shall contribute to a sustainable and stable cash flow, enabling future investments and compliance with

the company's dividend policy. As stated in the hedging policy, hedging positions can cover a maximum of 50 per cent of the annual production volumes, and can be divided into positions for a duration of two years.

At 30 September, the company had multiple hedging positions related to both prices of iron ore and exchange rate. The total hedging positions at the end of the quarter of iron ore held by the company cover 270' mt, with an average price of USD 118.4/mt. New positions is entered after the end of the quarter and will be added to the portfolio. For further information about the hedging portfolio, please refer to note 10 in the interim financial statements and events after the quarter.

### Risk and uncertainties

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Rana Gruber is subject to several risks which may affect the company's operational and financial performance. These risks are monitored by the management and reported to the board on a regular basis.

The company is subject to financial and market risks related to decreases in iron ore prices and increases in freight rates. It is also subject to currency and exchange rate risk, as well as inflation risk impacting input costs.

China is the main demand driver for iron ore, and events impacting the Chinese market also impact the iron ore market.

For a more detailed description of potential risks, please see an overview in the annual report for 2023.

### Share information

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On 30 September, the company had 8 175 shareholders. The 20 largest shareholders held a total of 63.4 per cent of the shares.

The share was traded between NOK 63.3 and NOK 76.5 per share in the quarter, with a closing price of NOK 74.0 per share on 30 September.

Pursuant to the company's adjusted dividend policy, the company aims to distribute 50-70 per cent of the 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 company's portfolio of 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. In this case, the shipments are those initiated in the third quarter for which the final price is concluded in the fourth quarter of 2024. The board also has power of attorney to adjust for extraordinary events which do not count as being part of the company's core business.

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

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The board of directors has decided to distribute NOK 53.8 million/DPS of NOK 1.45, corresponding to 60 per cent of the company's adjusted net profit for the third quarter 2024. The dividend will be paid out at or around 27 November.

Ex. Date	Dividend (NOK/share)
15. November	1.45
29 August 2024	2.23
16 May 2024	1.29
19 February 2024	4.27
17 November 2023	3.23
31 August 2023	2.00
15 May 2023	2.86
17 February 2023	3.00
Dividend paid in 2022	6.16
Dividend paid in 2021	10.31

## Outlook

Rana Gruber is exposed towards global markets for iron ore, which after the summer have trended somewhat lower due to increased production in Australia and Brazil and macro economic uncertainty. The direction of U.S policy after the election, and its impact on global trade dynamics and international relations particularly with China, remains uncertain. For Europe, the steel industry has seen a somewhat softer market due to a weakened automotive sector and difficulties within the construction industry.

Included in our capital markets update we laid out our strategy to transform to high-grade production by reaching a 67 per cent iron content within the end of this decade. The strategy is based

on the global steel industry's race for grade and long-term trend toward green steel production. We expect that this global demand shift will segment the prices for high- and low-grade iron ore, putting Rana Gruber in a pole position to realise the highest prices for our high-quality iron ore.

While we cannot influence market fluctuations, we are thoroughly prepared to respond effectively to them. We respond to uncertainty by executing on our high-grade strategy, continuous cost efficiency and quality enhancement. This approach places us in a solid position to navigate forthcoming challenges.

Mo i Rana, 13 November 2024

The board of directors and CEO of Rana Gruber ASA



Morten Støver  
Chair



Ane Nordahl  
Carlsen  
Director



Simon Matthew  
Collins  
Director



Frode Nilsen  
Director



Hilde Rolandsen  
Director



Ragnhild Wiborg  
Director



Lars-Eric Aaro  
Director



Camilla Johnsdatter  
Nilsen  
Director



Ricky Hagen  
Director



Johan Hovind  
Director



Henriette Zahl  
Pedersen  
Director



Gunnar Moe  
CEO



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## Statement of comprehensive income

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>Q3 2024</b>	Q3 2023	<b>YTD 2024</b>	YTD 2023
Revenue	5	<b>388 615</b>	470 131	<b>1 221 265</b>	1 311 850
Changes in inventories		<b>12 794</b>	35 379	<b>(11 237)</b>	1 924
Raw materials and consumables used		<b>(101 214)</b>	(101 737)	<b>(305 834)</b>	(305 073)
Employee benefit expenses		<b>(104 094)</b>	(91 728)	<b>(292 716)</b>	(242 794)
Depreciation	7, 8	<b>(46 384)</b>	(40 983)	<b>(132 565)</b>	(122 870)
Other operating expenses		<b>(71 335)</b>	(60 891)	<b>(225 813)</b>	(194 756)
<b>Operating profit/(loss)</b>		<b>78 382</b>	210 171	<b>253 100</b>	448 281
Financial income		<b>967</b>	2 858	<b>8 448</b>	10 425
Financial expenses		<b>(4 130)</b>	(3 573)	<b>(11 297)</b>	(8 700)
Other financial gains/(losses)	6	<b>3 699</b>	(66 734)	<b>156 403</b>	(45 962)
<b>Financial income/(expenses), net</b>		<b>536</b>	(67 449)	<b>153 554</b>	(44 237)
<b>Profit/(loss) before income tax</b>		<b>78 918</b>	142 722	<b>406 654</b>	404 044
Income tax expense		<b>(17 362)</b>	(31 399)	<b>(89 464)</b>	(88 890)
<b>Profit/(loss) for the period</b>		<b>61 556</b>	111 323	<b>317 190</b>	315 154
<b>Other comprehensive income from items that will not be reclassified to profit or loss:</b>					
Tax on items not reclassified to profit or loss		-	-	-	-
Net other comprehensive income/(loss)		-	-	-	-
<b>Comprehensive profit for the period</b>		<b>61 556</b>	111 323	<b>317 190</b>	315 154
Earnings per share (in NOK):					
Basic and diluted earnings per ordinary share		<b>1.66</b>	3.00	<b>8.55</b>	8.50

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## Statement of financial position

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>30 September 2024</b>	30 June 2024	31 December 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Mine properties	8	<b>573 288</b>	567 725	535 865
Property, plant and equipment	7	<b>315 528</b>	293 645	247 825
Right-of-use assets		<b>283 322</b>	250 437	202 257
<b>Total non-current assets</b>		<b>1 172 138</b>	1 111 807	985 947
<b>Current assets</b>				
Inventories		<b>192 274</b>	174 495	194 700
Trade receivables	9	<b>145 022</b>	106 285	217 397
Other current receivables		<b>52 226</b>	56 818	59 512
Derivative financial assets	9, 10	<b>31 183</b>	81 443	49 043
Cash and cash equivalents		<b>57 293</b>	89 770	295 208
<b>Total current assets</b>		<b>477 998</b>	508 811	815 860
<b>Total assets</b>		<b>1 650 136</b>	1 620 618	1 801 807
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		<b>9 271</b>	9 271	9 271
Share premium		<b>92 783</b>	92 783	92 783
Other equity		<b>827 711</b>	848 855	799 413
<b>Total equity</b>		<b>929 765</b>	950 909	901 467
<b>LIABILITIES</b>				
Lease liabilities		<b>202 586</b>	177 357	144 890
Net deferred tax liabilities		<b>120 697</b>	103 335	109 429
Provisions		<b>18 054</b>	17 832	17 387
Other non-current liabilities		<b>662</b>	662	662
<b>Total non-current liabilities</b>		<b>341 999</b>	299 186	272 368
Trade payables		<b>142 639</b>	148 475	236 277
Lease liabilities (current portion)		<b>87 508</b>	76 256	59 740
Current tax liabilities		<b>94 540</b>	94 540	174 811
Derivative financial liabilities	9, 10	<b>3 557</b>	-	98 740
Other current liabilities		<b>50 128</b>	51 252	58 404
<b>Total current liabilities</b>		<b>378 372</b>	370 523	627 972
<b>Total liabilities</b>		<b>720 371</b>	669 709	900 340
<b>Total equity and liabilities</b>		<b>1 650 136</b>	1 620 618	1 801 807

Mo i Rana, 13 November 2024

The board of directors and CEO of Rana Gruber ASA

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

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## Statement of cash flows

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>Q3 2024</b>	Q3 2023	<b>YTD 2024</b>	YTD 2023
<b>Cash flow from operating activities:</b>					
Profit before income tax		<b>78 917</b>	142 721	<b>406 655</b>	404 043
<b>Adjustments for:</b>					
Depreciation of tangible assets	7.8	<b>46 384</b>	40 983	<b>132 565</b>	122 870
Unsettled loss/(gain) on derivative financial instruments		<b>(27 626)</b>	(39 818)	<b>(27 626)</b>	(39 818)
Fair value change on settled derivatives		<b>81 443</b>	134 555	<b>(49 697)</b>	210 696
Net exchange differences*		<b>(145)</b>	(7 179)	<b>(9 194)</b>	(4 636)
Net finance income / expense		<b>3 163</b>	716	<b>5 111</b>	251
<b>Working capital changes:</b>					
Change in inventories		<b>(17 779)</b>	(41 078)	<b>2 426</b>	(18 107)
Change in receivables and payables		<b>(40 881)</b>	(131 645)	<b>(21 585)</b>	50 012
Income tax paid		-	-	<b>(158 467)</b>	(73 916)
Interests received		<b>967</b>	2 858	<b>6 186</b>	8 453
Interests paid		<b>(4 130)</b>	(3 573)	<b>(11 297)</b>	(8 704)
<b>Net cash flow from operating activities</b>		<b>120 313</b>	98 540	<b>275 077</b>	651 144
<b>Cash flow from investment activities:</b>					
Expenditures on mine development	8	<b>(23 951)</b>	(72 582)	<b>(90 623)</b>	(207 652)
Expenditures on property, plant and equipment	7	<b>(34 524)</b>	(22 439)	<b>(106 508)</b>	(67 435)
<b>Net cash flow from investing activities</b>		<b>(58 475)</b>	(95 021)	<b>(197 131)</b>	(275 087)
<b>Cash flow from financing activities:</b>					
Acquisition of treasury shares		-	-	-	-
Payment of principal portion of lease liabilities		<b>(11 759)</b>	(14 116)	<b>(36 161)</b>	(31 261)
Dividends paid		<b>(82 700)</b>	(74 170)	<b>(288 893)</b>	(291 489)
<b>Net cash flow from financing activities</b>		<b>(94 459)</b>	(88 286)	<b>(325 054)</b>	(322 750)
Net increase/(decrease) in cash and cash equivalents		<b>(32 621)</b>	(84 767)	<b>(247 108)</b>	53 307
Cash and cash equivalents at the beginning of the period		<b>89 770</b>	348 367	<b>295 208</b>	212 837
Effects of exchange rate changes on cash and cash equivalents <sup>1)</sup>		<b>145</b>	7 179	<b>9 194</b>	4 636
Cash and cash equivalents at the end of the period		<b>57 293</b>	270 780	<b>57 293</b>	270 780

<sup>1)</sup> In its 2023 annual financial statements, the company decided to present gains and losses from its holdings of currency separately from its cash flows from operating, investing and financing activities. Previously, the company presented these effects in cash flows from operating activities. This same change has been applied to comparative information for Q3 and YTD 2023.



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## Statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
<b>Balance at 1 January 2023</b>	9 271	92 783	-	720 999	<b>823 053</b>
Profit for the period	-	-	-	315 154	<b>315 154</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	315 154	<b>315 154</b>
Dividends paid	-	-	-	(291 489)	<b>(291 489)</b>
Acquisition of treasury shares	-	-	-	-	-
Share capital reduction	-	-	-	-	-
<b>Balance at 30 September 2023</b>	9 271	92 783	-	744 664	<b>846 718</b>
<b>Balance at 1 January 2024</b>	9 271	92 783	-	799 413	<b>901 467</b>
Profit for the period	-	-	-	317 191	<b>317 191</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	317 191	<b>317 191</b>
Dividends paid	-	-	-	(288 893)	<b>(288 893)</b>
<b>Balance at 30 September 2024</b>	9 271	92 783	-	827 711	<b>929 765</b>

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## Notes to the interim financial statements

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### NOTE 1: General information

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

### NOTE 2: Basis for the preparation

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These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required by IFRS® Accounting Standards for a complete set of annual financial statements. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2023.

The financial statements for the year ended 31 December 2023 are available at [www.ranagruber.no](http://www.ranagruber.no).

These interim financial statements are unaudited.

The accounting policies applied by the company in these interim financial statements are the same as those applied by the company in its financial statements for the year ended 31 December 2023. Because of rounding differences, numbers or per centages may not add up to the sum totals.

### NOTE 3: Significant changes, events, and transactions in the current reporting period

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The financial position and the performance of the Company was not particularly affected by any significant events or transactions during the third quarter in 2024.

### NOTE 4: Profit and loss information

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#### Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the current quarter is 22 per cent which is the same as the tax rate used for the comparable period. Tax payables will differ from the tax cost from year to year mainly as a result of positions on the derivatives.

In the interim financial statements, the year to date 2024 (YTD 2024) is defined as the reporting period from 1 January to 30 September, and the third quarter (Q3) as the one starting on 1 July and ending 30 September.

All amounts are presented in NOK thousands (TNOK) unless otherwise stated.

#### Significant assumptions and estimates

The preparation of financial statements requires the management and the board of directors to make assessments and assumptions that affect recognised assets, liabilities, income and expenses, and other information provided, such as contingent liabilities. For further information concerning these, please refer to the Rana Gruber 2023 annual report.

#### Seasonality of operations

The mining operations for the company is not significantly affected by any seasonality fluctuations, and the production output for the current quarter has been in line with management's operational production estimates.

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### NOTE 5: Revenue

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

<i>Amounts in NOK thousand</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Sales of hematite	284 726	351 386	1 028 085	1 192 547
Sales of magnetite	71 455	29 249	159 499	111 345
Sales of Colorana	14 693	10 640	43 257	40 776
<b>Total revenue from contracts with customers</b>	<b>370 874</b>	<b>391 275</b>	<b>1 230 841</b>	<b>1 344 668</b>
Effect from provisionally priced receivables	14 010	76 150	(22 920)	(42 280)
Other income	3 731	2 706	13 344	9 462
<b>Total revenue</b>	<b>388 615</b>	<b>470 131</b>	<b>1 221 265</b>	<b>1 311 850</b>

Revenue arising from other than contracts with customers includes primarily the fair value changes in the value of the trade receivables due to the provisional price mechanisms. For further information please see notes 3.2 and 5 in the 2023 annual report.

### NOTE 6: Other financial gains and losses

<i>Amounts in NOK thousand</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on foreign exchange rates	3 220	6 209	(29 390)	(59 390)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on iron ore prices	6 483	(43 718)	184 766	23 937
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on freight	(3 557)	760	(3 557)	760
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on electric power	(2 529)	(21 268)	(10 008)	(25 198)
<b>Net foreign exchange gains (losses)</b>	<b>82</b>	<b>(8 717)</b>	<b>14 592</b>	<b>13 929</b>
<b>Total other financial gains and losses</b>	<b>3 699</b>	<b>(66 734)</b>	<b>156 403</b>	<b>(45 962)</b>



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### NOTE 7: Property, plant, and equipment

#### Property, plant, and equipment:

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
<b>Year ended 31 December 2023</b>				
Opening net book amount (1 January 2023)	61 808	112 876	7 616	<b>182 300</b>
Additions	17 692	90 922	2 093	<b>110 707</b>
Depreciation charge	(6 792)	(35 133)	(3 257)	<b>(45 182)</b>
<b>Closing net book amount (31 December 2023)</b>	<b>72 708</b>	<b>168 665</b>	<b>6 452</b>	<b>247 825</b>

#### At 31 December 2023

Cost	125 757	743 982	62 775	<b>932 514</b>
Accumulated depreciation and impairment	(53 049)	(575 317)	(56 322)	<b>(684 688)</b>
<b>Net book amount (31 December 2023)</b>	<b>72 708</b>	<b>168 665</b>	<b>6 452</b>	<b>247 825</b>

#### Period ended 30 September 2024 (YTD)

Opening net book amount (1 January 2024)	72 708	168 665	6 452	<b>247 825</b>
Additions	10 960	94 781	767	<b>106 508</b>
Depreciation charge	(6 091)	(30 655)	(2 059)	<b>(38 805)</b>
<b>Closing net book amount (30 September 2024)</b>	<b>77 577</b>	<b>232 791</b>	<b>5 160</b>	<b>315 528</b>

#### At 30 September 2024

Cost	136 717	838 763	63 542	<b>1 039 022</b>
Accumulated depreciation and impairment	(59 140)	(605 972)	(58 381)	<b>(723 493)</b>
<b>Net book amount (30 September 2024)</b>	<b>77 577</b>	<b>232 791</b>	<b>5 160</b>	<b>315 528</b>

#### Property, plant, and equipment (Q3 2024):

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
<b>Period ended 30 June 2024</b>				
Opening net book amount (1 January 2024)	72 708	168 665	6 452	<b>247 825</b>
Additions	7 677	63 603	703	<b>71 983</b>
Depreciation charge	(3 788)	(20 959)	(1 416)	<b>(26 163)</b>
<b>Closing net book amount (30 June 2024)</b>	<b>76 597</b>	<b>211 309</b>	<b>5 739</b>	<b>293 645</b>

#### At 30 June 2024

Cost	133 434	807 585	63 478	<b>1 004 497</b>
Accumulated depreciation and impairment	(56 837)	(596 276)	(57 738)	<b>(710 851)</b>
<b>Net book amount (30 June 2024)</b>	<b>76 597</b>	<b>211 309</b>	<b>5 739</b>	<b>293 645</b>

#### Property, plant, and equipment:

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
<b>Period ended 30 September 2024 (Q3)</b>				
Opening net book amount (1 June 2024)	76 597	211 309	5 739	<b>293 645</b>
Additions	3 283	31 178	64	<b>34 525</b>
Depreciation charge	(2 303)	(9 696)	(643)	<b>(12 642)</b>
<b>Closing net book amount (30 September 2024)</b>	<b>77 577</b>	<b>232 791</b>	<b>5 160</b>	<b>315 528</b>

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### NOTE 8: Mine properties

Mine properties:	Exploration and evaluation assets	Mines under construction	Producing mines	Total
<i>Amounts in NOK thousand</i>				
<b>Year ended 31 December 2023</b>				
Opening net book amount (1 January 2023)	8 277	81 513	219 306	<b>309 096</b>
Additions	16 746	257 000	30 406	<b>304 152</b>
Transfers	-	-	-	-
Depreciation charge	-	-	(77 384)	<b>(77 384)</b>
<b>Closing net book amount (31 December 2023)</b>	<b>25 023</b>	<b>338 513</b>	<b>172 328</b>	<b>535 865</b>

<b>At 31 December 2023</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 (31 December 2023)</b>	<b>25 023</b>	<b>338 513</b>	<b>172 328</b>	<b>535 865</b>

<b>Period ended 30 September 2024 (YTD)</b>				
Opening net book amount (1 January 2024)	25 023	338 513	172 328	<b>535 864</b>
Additions	15 872	54 994	19 757	<b>90 623</b>
Transfers	(10 316)	(391 030)	401 346	-
Depreciation charge	-	-	(53 199)	<b>(53 199)</b>
<b>Closing net book amount (30 September 2024)</b>	<b>30 579</b>	<b>2 477</b>	<b>540 232</b>	<b>573 288</b>

<b>At 30 September 2024</b>				
Cost	30 579	2 477	1 380 555	<b>1 413 611</b>
Accumulated depreciation and impairment	-	-	(840 323)	<b>(840 323)</b>
<b>Net book amount (30 September 2024)</b>	<b>30 579</b>	<b>2 477</b>	<b>540 232</b>	<b>573 288</b>

Mine properties (Q3 2024)	Exploration and evaluation assets	Mines under construction	Producing mines	Total
<i>Amounts in NOK thousand</i>				
<b>Period ended 30 June 2024</b>				
Opening net book amount (1 January 2024)	25 023	338 513	172 328	<b>535 864</b>
Additions	12 358	53 836	479	<b>66 673</b>
Transfers	(10 316)	(391 030)	401 346	-
Depreciation charge	-	-	(34 812)	<b>(34 812)</b>
<b>Closing net book amount (30 June 2024)</b>	<b>27 065</b>	<b>1 319</b>	<b>539 341</b>	<b>567 725</b>

<b>At 30 June 2024</b>				
Cost	27 065	1 319	1 361 277	<b>1 389 661</b>
Accumulated depreciation and impairment	-	-	(821 936)	<b>(821 936)</b>
<b>Net book amount (30 June 2024)</b>	<b>27 065</b>	<b>1 319</b>	<b>539 341</b>	<b>567 725</b>

Mine properties (Q3 2024)	Exploration and evaluation assets	Mines under construction	Producing mines	Total
<i>Amounts in NOK thousand</i>				
<b>Period ended 30 September 2024 (Q2)</b>				
Opening net book amount (1 April 2023)	27 065	1 319	539 341	<b>567 725</b>
Additions	3 514	1 158	19 278	<b>23 950</b>
Transfers	-	-	-	-
Depreciation charge	-	-	(18 387)	<b>(18 387)</b>
<b>Closing net book amount (30 September 2024)</b>	<b>30 579</b>	<b>2 477</b>	<b>540 232</b>	<b>573 288</b>

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### NOTE 9: Financial assets and liabilities

#### 9.1. Financial assets

<i>Amounts in NOK thousand</i>	30 September 2024	30 June 2024	31 December 2023
<b>Financial assets measured at amortised cost:</b>	<b>191 171</b>	214 593	451 217
Other current receivables	52 226	56 818	59 512
Trade receivables not subject to provisional pricing mechanism (amortised cost)	81 652	68 005	96 497
Other non-current financial assets	-	-	-
Cash and cash equivalents	57 293	89 770	295 208
<b>Financial assets measured at fair value through profit or loss:</b>	<b>63 370</b>	38 280	120 900
Trade receivables subject to provisional pricing mechanism (fair value)	63 370	38 280	120 900
<b>Derivatives (measured at fair value through profit or loss):</b>	<b>31 183</b>	81 453	49 043
Foreign exchange forward contracts	4 700	2 510	37 500
Iron ore forward contracts	25 600	78 420	-
Freight forward contracts	-	-	-
Electricity forward contracts	883	523	11 543
<b>Total financial assets</b>	<b>285 724</b>	334 326	621 160

#### 9.2. Financial liabilities

<i>Amounts in NOK thousand</i>	30 September 2024	30 June 2024	31 December 2023
<b>Liabilities measured at amortised cost</b>	<b>193 429</b>	200 389	295 343
Trade payables and other current liabilities	192 767	199 727	294 681
Other non-current liabilities	662	662	662
<b>Liabilities measured at fair value through profit or loss:</b>	<b>-</b>	-	-
Prepayments subject to provisional pricing mechanism	-	-	-
<b>Derivatives (measured at fair value through profit or loss):</b>	<b>3 557</b>	-	98 740
Foreign exchange forward contracts	-	-	-
Iron ore forward contracts	-	-	98 740
Freight forward contracts	3 557	-	-
Electricity forward contracts	-	-	-
<b>Total financial liabilities</b>	<b>196 986</b>	200 389	394 083

#### 9.3. Fair value hierarchy

All financial instruments held by the company and measured at fair value are considered level 2. There were no transfers between levels of fair value measurements during the reporting periods.

For further descriptive information on the fair value levels by type of instrument, see note 18.3 in the 2023 annual report.



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### NOTE 10: Derivatives

#### 10.1. Foreign exchange rate derivatives

For the relevant reporting periods, the company held the following positions in relation to derivatives to cover its foreign exchange rate risks:

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

Foreign exchange derivatives by maturity:	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	24 720	10.60	11.32	1 230
Maturity within 3 to 6 months	21 030	10.64	11.37	1 660
Maturity within 6 to 9 months	10 500	10.52	11.24	(390)
Maturity within 9 to 12 months	-	-	-	-
<b>Balances at 30 June 2024</b>	<b>56 250</b>	<b>10.60</b>	<b>11.32</b>	<b>2 500</b>

Foreign exchange derivatives by maturity:	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	21 030	10.64	11.37	3 930
Maturity within 3 to 6 months	10 500	10.52	11.25	770
Maturity within 6 to 9 months	-	-	-	-
Maturity within 9 to 12 months	-	-	-	-
<b>Balances at 30 September 2024</b>	<b>31 530</b>	<b>10.60</b>	<b>11.33</b>	<b>4 700</b>

#### 10.2. Iron ore price derivatives

The company enters into forward swap derivative agreements to manage the risk of changes in iron ore prices by reference to the pricing index TSI Iron Ore CFR China (62% Fe Fines). The following

positions were held by the company in relation to the iron ore derivative instruments:

Balances at 31 December 2023:	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
<b>Derivatives already matured and recognised as other current receivables:</b>	<b>80 000</b>	<b>116.03</b>	<b>16 556</b>
Matured iron ore derivatives <sup>1)</sup>	80 000	116.03	16 556
<b>Iron ore derivatives recognised as financial assets:</b>	<b>690 000</b>	<b>118.12</b>	<b>(98 740)</b>
Maturity within 3 months	180 000	116.59	(40 260)
Maturity within 3 to 6 months	240 000	116.84	(40 080)
Maturity within 6 to 9 months	180 000	120.07	(15 230)
Maturity within 9 to 12 months	90 000	120.70	(3 170)

<sup>1)</sup> Matured iron ore derivatives are accounted for in other current liabilities and other current receivables and are not subject to future fair value changes.

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#### Balances at 30 June 2024:

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
<b>Derivatives already matured and recognised as other current receivables:</b>	80 000	116.84	8 793
Matured iron ore derivatives <sup>1)</sup>	80 000	116.84	8 793
<b>Iron ore derivatives recognised as financial assets:</b>	<b>540 000</b>	<b>119.31</b>	<b>78 420</b>
Maturity within 3 months	270 000	120.21	39 730
Maturity within 3 to 6 months	180 000	119.60	27 200
Maturity within 6 to 9 months	90 000	116.00	11 490
Maturity within 9 to 12 months	-	-w	-

#### Balances at 30 September 2024:

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
<b>Derivatives already matured and recognised as other current receivables:</b>	90 000	120.21	24 946
Matured iron ore derivatives <sup>1)</sup>	90 000	120.21	24 946
<b>Iron ore derivatives recognised as financial assets:</b>	<b>270 000</b>	<b>118.40</b>	<b>25 600</b>
Maturity within 3 months	180 000	119.60	18 810
Maturity within 3 to 6 months	90 000	116.00	6 790
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-

<sup>1)</sup> Matured iron ore derivatives are accounted for in other current liabilities and other current receivables and are not subject to future fair value changes.

#### 10.3. Freight derivatives

The company entered during Q3 2024 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 following positions were held by the company:

#### Balances at 30 September 2024:

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
<b>Freight derivatives recognised as financial assets:</b>	<b>720 000</b>	<b>23.40</b>	<b>(3 557)</b>
Maturity within 3 months	-	-	-
Maturity within 3 to 6 months	180 000	23.40	(1 257)
Maturity within 6 to 9 months	180 000	23.40	(773)
Maturity within 9 to 12 months	180 000	23.40	(766)
Maturity within 12 to 24 months	180 000	23.40	(761)

#### 10.3. Electric power derivatives

The company manages fluctuations in the electric power price by entering into forward contracts with reference to the Nord Pool

prices (system price) for the expected energy consumption for future periods. The following positions were held at the end of each period:

#### Balances at 31 December 2023:

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

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Balances at 30 June 2024:	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	11 040	31.32	(1 331)
Maturity within 3 to 6 months	11 045	17.38	1 854
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-
Maturity within 12 to 24 months	-	-	-
<b>Balances at 30 June 2024</b>	<b>22 085</b>	<b>24.35</b>	<b>523</b>

Balances at 30 September 2024:	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	22 090	34.00	882
Maturity within 3 to 6 months	-	-	-
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-
Maturity within 12 to 24 months	-	-	-
<b>Balances at 30 September 2024</b>	<b>22 090</b>	<b>34.00</b>	<b>882</b>

### NOTE 11: Related party transactions

#### Transactions with related parties

Amounts in NOK thousand	Party	Relationship	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Purchase of services open-pit production	Leonhard Nilsen & Sønner AS	Significant influence over the company	-	(20 189)	-	(104 850)
Purchase of services concerning mine levels	Leonhard Nilsen & Sønner AS	Significant influence over the company	(171)	(27 413)	(52 933)	(43 023)
Sales of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	19	268	128	333
Sales of various administrative services	Greenland Ruby/LNS Greenland AS	Other related parties	19	110	128	497
Sales of various administrative services	LNS Mining AS	Other related parties	-	-	-	412
<b>Total related party profit or loss items</b>			<b>(133)</b>	<b>(47 224)</b>	<b>(52 677)</b>	<b>(146 631)</b>

### NOTE 12: Commitments

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

#### Capital commitments

Amounts in NOK thousand	30 September 2024	30 June 2024	31 December 2023
Property, plant, and equipment	-	-	-
Leases	60 190	19 375	51 900
<b>Total capital commitments</b>	<b>562</b>	<b>19 375</b>	<b>51 900</b>

### NOTE 13: Events after the reporting period

The Board of Directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2024 third quarter interim financial report for the company.

The board has decided that a dividend of NOK 1.45 per share will be paid for the third quarter. The dividend will be paid out at or around 27. November.

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The group reports its financial results in accordance with accounting principles IFRS as issued by the IASB® and as endorsed by the EU. However, management believes that certain Alternative Performance Measures (APMs) provide management and other users with additional meaningful financial information that should be considered when assessing the group's ongoing performance. These APMs are non-IFRS financial measures and should not be viewed as a substitute for any IFRS financial measure. 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 group 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 group'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 group 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 group's operating activities.

**EBIT margin** is defined as EBIT in per centage 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 group's operating activities.

**EBITDA margin** is defined as EBITDA in per centage of revenues. The group 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 group's operating activities.

#### Reconciliation of APMS

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

Amounts in NOK thousand	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Profit/(loss) for the period	61 556	111 323	317 190	315 154
Income tax expense	17 362	31 399	89 464	88 890
Net financial income/(expenses) <sup>1)</sup>	(536)	67 449	(153 554)	44 237
<b>(a) EBIT</b>	<b>78 382</b>	210 171	<b>253 100</b>	448 281
Depreciation and amortisation	46 384	40 983	132 565	122 870
<b>(b) EBITDA</b>	<b>124 766</b>	251 154	<b>385 665</b>	571 151
(c) Revenues	388 615	470 131	1 221 265	1 311 850
<b>EBIT margin (a/c)</b>	<b>20%</b>	45%	<b>21%</b>	34%
<b>EBITDA margin (b/c)</b>	<b>32%</b>	53%	<b>32%</b>	44%

**Adjusted net profit** is defined as profit for the period adjusted for the after tax net effects from unrealised fair value changes on derivatives with maturity within three months from the reporting date.

**Equity ratio** is defined as total equity in per centage of total assets. The group 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. The group 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 group's operating activities.

**Cash cost per metric ton** is defined as Cash Cost divided by metric tons of iron ore sold. Metric tons of iron ore are defined as metric tons of hematite and magnetite produced in the current period. The group 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 group's operating activities.

**Net interest-bearing debt** is defined as the group'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 group, a financial APM the Company intends to apply in relation to its capacity for dividend distribution and/or for doing investments, when and if the company will be able to carry out its dividend distribution and/or investments policy.



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The table below sets forth reconciliation of adjusted net profit:

<i>Amounts in NOK thousand</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Profit before tax for the period	78 918	142 722	406 654	404 044
One-offs	-	-	-	-
Unrealised hedging positions iron ore	31 900	33 596	(65 270)	15 769
Unrealised hedging positions FX	520	(3 749)	22 535	20 666
Unrealised hedging positions electric power	(360)	46 957	10 660	109 208
Unrealised hedging positions freights	3 557	-	3 557	-
<b>Adjusted profit before tax</b>	<b>114 535</b>	<b>219 526</b>	<b>378 136</b>	<b>549 687</b>
Ordinary income tax	(17 362)	(31 399)	(89 464)	(88 890)
Tax on adjustments	(7 836)	(16 897)	6 274	(32 041)
<b>Adjusted net profit</b>	<b>89 337</b>	<b>171 230</b>	<b>294 946</b>	<b>428 756</b>

The table below sets forth reconciliation of equity ratio:

<i>Amounts in NOK thousand</i>	30 September 2024	30 June 2024	31 December 2023
(a) Total equity	929 765	950 909	901 467
(b) Total assets	1 650 136	1 620 618	1 801 807
<b>Equity ratio (a/b)</b>	<b>56%</b>	<b>59%</b>	<b>50%</b>

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

<i>Amounts in NOK thousand</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Raw materials and consumables used	101 214	101 737	305 834	305 073
Employee benefit expenses	104 094	91 728	292 716	242 794
Other operating expenses	71 335	60 891	225 813	194 756
Realised hedging positions electric power	2 889	(25 688)	(652)	(84 010)
<b>(a) Cash cost</b>	<b>279 532</b>	<b>228 668</b>	<b>823 711</b>	<b>658 613</b>
Metric tons of hematite produced	434	476	1 267	1 278
Metric tons of magnetite produced	44	27	102	86
Metric tons of Colorana produced	1.0	1.3	3.5	4.6
<b>(b) Thousand of metric tons of iron ore produced</b>	<b>479</b>	<b>504</b>	<b>1 373</b>	<b>1 369</b>
<b>Cash cost per metric tons (a/b)</b>	<b>584</b>	<b>453</b>	<b>600</b>	<b>481</b>

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

<i>Amounts in NOK thousand</i>	30 September 2024	30 June 2024	31 December 2023
Lease liabilities	290 094	253 613	204 630
<b>Total interest-bearing debt</b>	<b>290 094</b>	<b>253 613</b>	<b>204 630</b>
Cash and cash equivalents	(57 293)	(89 770)	(295 208)
<b>Net interest-bearing debt</b>	<b>232 801</b>	<b>163 843</b>	<b>(90 578)</b>

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**Appendix:** *Alternative performance measures*

## Company contact information

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