



INTERIM REPORT

FOURTH QUARTER 2023



**RANA
GRUBER**

A message from the CEO:

SOLID PRODUCTION AND ALL TIME HIGH RESULTS

2023 has been another remarkable year for Rana Gruber. Production reached record high volumes and we have at the same time achieved a steady increase in the quality on our main product, Hematite. The robust production trend set in previous quarters, was maintained in the fourth quarter, with a total production of 453 000 metric tons of concentrate. While this is a slight decrease from 461 000 metric tons produced in the same period last year, it is important to note that fourth quarter of 2023 included a longer planned maintenance stop than the year before. This stop was a crucial part of our strategic project to increase our magnetite production. Now, as we slowly shift to areas in the mine with more rich magnetite deposits, we are positioned to produce higher volumes of magnetite.

Net profit for the fourth quarter came in at NOK 175 million and the adjusted net profit came in at NOK 226 million. For the financial year net profit came in at NOK 490 million and adjusted net profit came in at NOK 655 million. For Rana Gruber 2023 therefore stands out as one of the best financial results in the company's nearly 60-year history.

Our employees are our most valuable assets, and safety remains our highest priority. I am therefore happy to report zero injuries in the fourth quarter. This is not a given; it is the result of continuous improvement and focus from our employees.

In November we gave the capital market an update on our business and our strategic projects. During this update, Cargill gave us their perspectives on the race for quality and the meaning of decarbonisation in the steel industry. We strongly believe that quality will play a major role in decarbonisation and the future of the steel industry. In November we made a full-scale test in our processing plant and were able to produce Fe64, with low reduction in volumes. This supports our ambition to produce a Fe65 product by the end of 2024, and we will continue to explore opportunities to go above and beyond Fe65.

From November and throughout December, we saw stronger iron ore prices and we were able to secure a small portion of our production in 2024. Our hedging strategy is aimed to ensure a predictable cash flow, secure execution of our strategic projects and support a robust dividend profile.



The board of directors decided to pay out a quarterly dividend of NOK 4.27/share for the fourth quarter. This means that we have distributed 70 per cent of the adjusted net profit as dividends in all the twelve quarters since the company became public.

In Autumn 2024, Rana Gruber celebrates its 60th anniversary, a significant milestone in our history. While celebrating our past, we are focused on building a solid foundation for Rana Gruber's future on the back of our history.

A handwritten signature in white ink that reads "Gunnar Moe". The signature is fluid and cursive, written over a dark red background.

Gunnar Moe
CEO of Rana Gruber ASA

REVIEW OF THE FOURTH QUARTER OF 2023

HIGHLIGHTS

- Strong production, with produced volumes of 453' mt for the quarter. 2023 marks the best production year in Rana Gruber's history, with 1 822' mt produced.
- Record high revenue, attributed to favourable prices throughout the year, a weakened Norwegian currency (NOK) and historical high volumes of sales.
- Cash cost per mt of NOK 537 (NOK 448), equivalent to a cash cost of USD 52.6 per mt.
- The board of directors decided to pay out a quarterly dividend of NOK 4.27/share, implying a pay-out ratio of 70.0 per cent.

EVENTS AFTER THE QUARTER-END

- One cargo for potential new European Customer in January (40' mt).
- After end of the quarter, Rana Gruber completed the analysis of the summer exploration drilling in the Ørtfjell area, and the results were highly successful. Based on new data, an extension of the open-pit activities in the Ørtfjell area by approximately 12 months is expected.

KEY FINANCIAL FIGURES (IFRS)

<i>Amounts in NOK million, except where indicated otherwise</i>	Q4 2023	Q4 2022	Change (%)	2023	2022	Change (%)
Revenue	620.2	382.8	62.0	1 932.0	1 423.3	35.7
EBITDA	358.5	168.0	113.4	929.7	567.2	64.0
EBITDA margin (%)	57.8	43.9	13.9pp	48.1	39.8	8.3pp
Net profit	174.6	268.0	(34.9)	489.8	484.2	1.1
Adjusted net profit	226.1	158.1	43.0	654.8	391.8	67.1
Cash cost	243.2	206.8	17.6	901.8	835.9	7.9
Cash cost per mt. produced (NOK)	537	448	19.7	495	482	2.6
EPS	4.71	7.23	(34.9)	13.21	13.06	(1.1)
Adjusted EPS	6.10	4.26	43.0	17.66	10.56	67.2

- 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.

OPERATIONAL REVIEW

PRODUCTION

Amounts in thousand metric tons,
except where indicated otherwise

	Q4 2023	Q4 2022	Change (%)	2023	2022	Change (%)
Production concentrate	452	460	(1.7)	1 817	1 728	5.2
Production hematite	435	435	0.0	1 713	1 630	5.1
Production magnetite	17	25	(30.3)	104	98	5.7
Production Colorana	1.2	1.6	(23.8)	5.8	5.5	5.5
Production ore	1 258	1 379	(8.8)	4 976	5 127	(3.0)
Production underground (ore)	751	635	18.3	2 731	2 648	3.1
Production open pit (ore)	507	745	(31.8)	2 245	2 479	(9.5)
Production open pit (waste rock)	609	1 136	(46.4)	2 681	4 536	(40.9)
Volumes sold						
Volume hematite	406	372	9.3	1 691	1 519	11.3
Volume magnetite	30	27	11.4	106	93	13.3
Volume Colorana	1.1	1.3	(11.7)	5.1	5.6	(8.8)

Concentrate production reached 452' mt (460' mt), extends Rana Grubers robust production trend from previous quarters. The reduction from the same quarter previous year is a result of a longer planned maintenance stop where extensive work on the magnetite circuit was done. As part of Fe65 project and in line with the communication at the capital markets update in November, Rana Gruber successfully conducted a full-scale test in the beginning of the fourth quarter to enhance the quality of Fe64. Rana Grubers focus forward will be on maintaining high production while we increase the quality of the product.

Production of ore from the underground mine and the open pit is in line with seasonal variations. The underground production has been promising, even with significant activity related to the establishment of a new production level (L91). This provides us with the opportunity to strengthen our position in the open pits ahead of the winter season. Due to the favourable position, we have decided, in consultation with the contractor, to maintain production in the satellite pits throughout the winter to preserve flexibility and redundancy. The decision is not expected to increase cost related to the open pit operation.

After end of the quarter, we completed our analysis of the summer exploration drilling in the Ørtfjell area, and the results were highly successful. Based on new data, it appears feasible to extend open-pit activities in the Ørtfjell area by approximately 12 months. This provides us with better flexibility to plan the commencement of operations at Steinsundtjern.

Production of hematite concentrate amounted to 435' mt (435' mt) and is in line with our expectations. In addition, 17' mt (25' mt) of magnetite concentrate and 1.2' mt (1.6' mt) of Colorana products were produced. The reduction of magnetite production is a result of a planned maintenance stop and geological variations in our ore body. As we extend the life of mine of our open pits in the Ørtfjell area, we also expect to increase our magnetite production.

Volume sold of hematite was 406' mt (372' mt), equivalent to a total of seven shipments. Notably, the final shipment among these seven departed Mo i Rana on 2 January, 2024. Approximately two-thirds of the cargo was loaded by the end of the year and is recognised as revenue in the fourth quarter. The remaining one-third of the cargo will be recognised as revenue in the first quarter of 2024.

PRODUCT AREAS

	Hematite		Magnetite		Colorana, special products	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Revenues (NOK million)	556	328	44	33	12	13
Volumes sold (mt)	406 453	371 800	30 102	27 023	1 144	1 296
Revenues per mt (NOK)	1 368	882	1 463	1 225	10 455	9 725
Cash cost per mt (NOK)*	518	423	518	423	7 466	7 664
Cash margin per mt (NOK)	850	459	945	802	2 989	2 061
Margin per mt (%)	62.1	52.1	64.6	65.5	28.6	21.2
Production (mt)	434 675	434 759	17 329	24 873	1 226	1 609

* For hematite and magnetite concentrates, the cash cost is not separated.

Rana Gruber's hematite product yielded a margin of 62.1 per cent (52.1 per cent) per mt. The increase in margin for the hematite product compared to the fourth quarter of 2022 is largely explained by volume sold, prices and exchange rates-effects. Improvements in quality will lead to a gradual increase in margins on the hematite product. For more information about the booking of revenues, please see note 5 in the consolidated annual report for 2022.

The magnetite product achieved a 64.6 per cent margin (compared to 65.5 per cent) primarily due to increased cash costs. Yet, the cash margin showed improvement compared to the same period in 2022, thanks to higher prices and a weaker Norwegian currency.

Colorana products yielded a margin of 28.6 per cent (21.2 per cent). The increase is explained by higher realised prices and reduced production costs. Currently, Rana Gruber is experiencing reduced activity in its primary market to the Colorana products, resulting in lower volumes last quarter, and this is expected to persist into the upcoming quarters.

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.

Rana Gruber gave a comprehensive overview of these projects at the Capital Markets Update on 15 November. A summary of Rana Grubers strategic projects will be provided in the company's annual report, which is scheduled for March.

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. This achievement shows Rana Gruber's commitment to ensure a safe working environment for all employees.

FINANCIAL REVIEW

Amounts in NOK million, except where indicated otherwise	Q4 2023	Q4 2022	Change (%)	2023	2022	Change (%)
Revenues	620.2	382.8	62	1 932.0	1 423.3	36
Raw materials and consumables used	(99.8)	(116.5)	(14)	(404.9)	(398.3)	2
Other costs	(177.9)	(138.5)	28	(615.5)	(514.9)	20
Change in inventory	16.1	40.2	(60)	18.0	57.0	(68)
EBITDA	358.5	168.0	113	929.7	567.0	64
Depreciation	(42.5)	(40.1)	6	(165.4)	(158.7)	4
EBIT	316.0	127.9	147	764.3	408.3	87
Financial income/(expenses), net	(92.2)	215.7	(143)	(136.4)	228.4	(160)
Pre-tax profit	223.8	343.6	(35)	627.9	638.9	(1)
Tax	(49.2)	(75.6)	(35)	(138.1)	152.6	(10)
Net profit	174.6	268.0	(35)	489.8	484.2	(1)
Adjustments*	66.0	(141.0)	(147)	211.7	(118.5)	(279)
Tax on adjustments	(14.5)	31.0	(147)	(46.6)	26.1	(279)
Adjusted net profit	226.1	158.1	43	654.8	391.8	67
EPS	4.71	7.23	(35)	13.21	13.39	(1)
EPS adj.	6.10	4.26	43	17.66	10.90	62

*) For explanation, please see the appendix to the interim financial statements.

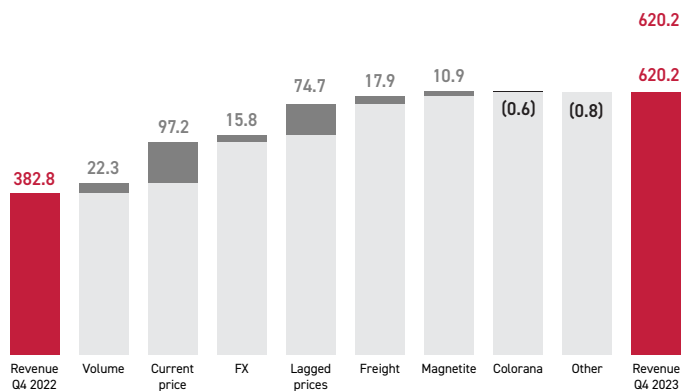
PROFIT AND LOSS

Total revenues for the fourth quarter amounted to NOK 620.2 million (NOK 382.8 million). Fourth quarter revenues this year increased compared to last year due to higher volumes sold, elevated prices, lagged effects from the previous quarter, and a weaker Norwegian currency. Some of the shipments from previous quarters have also been settled at higher prices due to lower shipping costs than expected.

Revenues

Amounts in NOK million

■ Increase ■ Reduction ■ Total



Cash costs ended at a total of NOK 243.2 million (NOK 206.8 million), which corresponds to NOK 537/mt. produced (NOK 448/mt. produced).

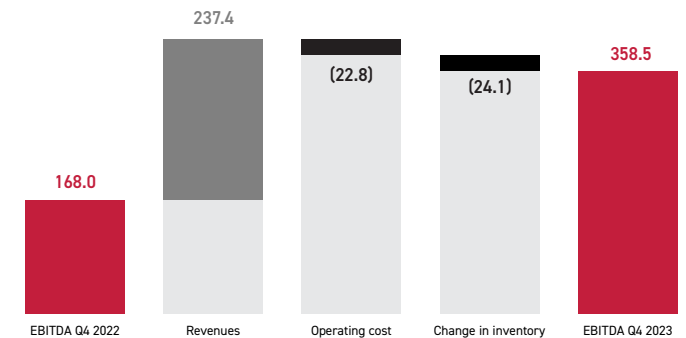
Operating profit (EBITDA) ended at NOK 358.5 million (NOK 168.0 million), where the increase was mainly due to higher revenues. Operating costs were higher compared to the same period last year, primarily driven by increased activity related to the company's strategic projects and inflation. As a result of a lower inventory buildup in the fourth quarter of 2023, the change in inventory had a greater impact on last year's EBITDA.

In line with the insourcing strategy, a significant number of new employees have recently joined the company in the second half of 2023. This strategic expansion is expected to yield progressively lower CAPEX in the future. With a constant focus on cost-efficiency, the company has a proactive approach to cost-management.

EBITDA

Amounts in NOK million

■ Increase ■ Reduction ■ Total



Net financial income of negative NOK 92.2 million (positive NOK 215.7) consists mainly of value adjustments of hedging of iron ore, but also consists of value adjustments of hedging electric power and currency.

In addition, net financial items include Mark to Market regulation on trade receivables and bank accounts. For more information about net financial income, please see note 6 to the interim financial statements. 2023 proved to be a favourable year for the company in terms of the electric power hedges. Looking ahead to 2024, Rana Gruber expects a normalisation of the positions, which will contribute to a stable net cashflow related to electric power. See note 10.4 and interim report for fourth quarter of 2022 for further information.

The above-mentioned factors resulted in a net profit of NOK 174.6 million (NOK 268.0 million). This corresponds to earnings per share (EPS) of NOK 4.71 (NOK 7.23).

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 fourth quarter for which the final price is concluded in the first 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.

Adjusted net profit for the quarter amounted to NOK 226.1 million (NOK 158.1 million), which gave an adjusted EPS of NOK 6.10 (NOK 4.26).

FINANCIAL POSITION AND LIQUIDITY ¹⁾

<i>Amounts in NOK million, except where indicated otherwise</i>	31 December 2023	30 September 2023	Change (%)	31 December 2022	Change (%)
Total assets	1 802	1 552	16	1 445	25
Total equity	902	847	6	823	10
Equity ratio (%)	50.0	54.5	(4.5pp)	57.0	(7.0pp)
Cash and cash equivalents	295	271	9	213	39
Interest-bearing debt	205	178	15	138	48

1) The company does not apply hedge accounting.

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.

Rana Grubers equity ratio was 50.2 per cent (54.5 per cent at 30 September 2023). The cash position at the end of the quarter were NOK 295 million.

CASH FLOW

Total cash flow for fourth quarter from the operations was positive by NOK 293.4 million (negative NOK 9.8 million). The deviation from EBITDA is mainly due to changes in working capital.

Capex for the period totalled NOK 139.8 million (NOK 67.1 million), of which NOK 126.0 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. Capex for level 91 and the Fe65 project was higher than expected for the quarter, as a result of the completion of work and the subsequent final settlement with the contractor, LNS and some extra needed modifications to the processing plant. The remaining NOK 13.8 million was related to scheduled investments in machines, building improvements etc.

Cash outflow related to financing activities consisted of NOK 119.8 million (NOK 38.9 million) as pay-out of dividends and NOK 9.5 million (NOK 10.1 million) as payment of the principal portion of the lease liabilities.

MARKET AND HEDGING POSITIONS FOR IRON ORE

Iron ore prices are on an upward trend, hitting an 18-month peak at USD 138.05/mt on 12 December. This surge is driven by various factors, such as China's stimulus measures and optimistic expectations for a recovery in steel demand. Lower port inventories, potential supply disruptions in Western Australia, and conservative production estimates contribute to the positive market sentiment. China's substantial increase in iron ore imports, influenced by the stimulus, further supports the trend. 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 31 December, the company had multiple hedging positions related to both prices of iron ore and exchange rate. The total hedging positions of iron ore held by the company cover 690' mt, with an average price of USD 118/mt. For further information about the hedging portfolio, please refer to note 10 in the interim financial statements.

RISK AND UNCERTAINTIES

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 2022.

SHARE INFORMATION

On 31 December, the company had 6 834 shareholders. The 20 largest shareholders held a total of 63.2 per cent of the shares.

The share was traded between NOK 56.8 and NOK 80.9 per share in the quarter, with a closing price of NOK 79.9 per share on 29 December 2023.

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 fourth quarter for which the final price is concluded in the first 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.

The board has decided that a dividend of NOK 4.27 per share will be paid out for the fourth quarter. It will be paid out at or around 29 February. This means that the company has distributed 70 per cent of the adjusted net profit as dividends in all the twelve quarters since the company became public.

Ex. Date	Dividend (NOK/share)
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

Looking ahead, the European steel market remains weak, but on the horizon, a more active European market is anticipated as several of Rana Gruber's largest customers complete extensive maintenance programs. Port inventory levels in China reportedly remain at their lowest in several years, which supports the positive trend from the end of fourth quarter. In early January, Rana Gruber successfully sent a cargo for a potential new European customer.

Rana Gruber enters 2024 with optimistic expectations. The company's top priority is to advance its strategic projects while maintaining high production. Updates on our strategic projects

will be provided at significant milestones, and a comprehensive status report will be presented at the next Capital Markets Update in November.

Alongside the strategic projects, the development of Rana Gruber's deposits holds significant importance. In the early part of 2024, the company received the confirmation that the Ørtfjell deposit was extended by approximately one year. This provides Rana Gruber with additional time to plan for Steinsundtjern and to develop a more cost-effective production strategy for the future open pit operations.

Mo i Rana, 14 February 2024
The board of directors and CEO of Rana Gruber ASA

Morten Støver
Chair

Kristian Adolfsen
Director

Frode Nilsen
Director

Hilde Rolandsen
Director

Ragnhild Wiborg
Director

Lasse O. Strøm
Director

Johan Hovind
Director

Henriette Zahl Pedersen
Director

Gunnar Moe
Chief executive officer

INTERIM FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Q4 2023	Q4 2022	2023	2022
Revenue	5	620 190	382 823	1 932 039	1 423 319
Changes in inventories		16 096	40 151	18 020	57 028
Raw materials and consumables used		(99 842)	(116 482)	(404 915)	(398 305)
Employee benefit expenses		(93 255)	(75 829)	(336 050)	(288 089)
Depreciation	7, 8	(42 547)	(40 118)	(165 417)	(158 736)
Other operating expenses		(84 645)	(62 624)	(279 401)	(226 763)
Operating profit/(loss)		315 997	127 921	764 276	408 454
Financial income		3 755	3 457	14 180	9 383
Financial expenses		(4 737)	(3 823)	(13 436)	(11 358)
Other financial gains/(losses)	6	(91 172)	216 054	(137 134)	230 383
Financial income/(expenses), net		(92 154)	215 688	(136 390)	228 408
Profit/(loss) before income tax		223 843	343 610	627 886	636 862
Income tax expense		(49 245)	(75 594)	(138 135)	(152 636)
Profit/(loss) for the period		174 598	268 016	489 751	484 226
Other comprehensive income from items that will not be reclassified to profit or loss:					
Net other comprehensive income/(loss)		-	-	-	-
Comprehensive profit for the period		174 598	268 016	489 751	484 226
Earnings per share (in NOK):					
Basic and diluted earnings per ordinary share		4.71	7.23	13.21	13.06

STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	<i>Notes</i>	31 December 2023	30 September 2023	31 December 2022
ASSETS				
Non-current assets				
Mine properties	8	535 865	457 418	309 096
Property, plant and equipment	7	247 825	219 699	182 300
Right-of-use assets		202 257	175 896	137 893
Derivative financial assets		-	1 902	23 151
Total non-current assets		985 947	854 915	652 440
Current assets				
Inventories		194 700	178 026	159 919
Trade receivables	9	217 397	166 842	178 670
Other current receivables		59 512	41 214	53 635
Derivative financial assets	9, 10	49 043	40 526	187 545
Cash and cash equivalents		295 208	270 780	212 837
Total current assets		815 860	697 388	792 606
Total assets		1 801 807	1 552 303	1 445 046
EQUITY AND LIABILITIES				
Equity				
Share capital		9 271	9 271	9 271
Share premium		92 783	92 783	92 783
Other equity		799 476	744 664	720 999
Total equity		901 530	846 718	823 053
Liabilities				
Lease liabilities		144 890	126 482	97 199
Net deferred tax liabilities		111 177	234 935	146 046
Provisions		17 387	15 725	15 000
Other non-current liabilities		662	2 265	2 265
Total non-current liabilities		274 116	379 407	260 510
Trade payables		236 277	192 507	160 614
Lease liabilities (current portion)		59 740	51 895	40 935
Current tax liabilities		173 000	35 114	109 029
Derivative financial liabilities	9, 10	98 740	2 610	-
Other current liabilities		58 404	44 052	50 905
Total current liabilities		626 161	326 178	361 483
Total liabilities		900 277	705 585	621 993
Total equity and liabilities		1 801 807	1 552 303	1 445 046

STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Q4 2023	Q4 2022	2023	2022
Cash flow from operating activities:					
Profit before income tax		223 843	343 609	627 886	636 862
Adjustments for:					
Movements in provisions, pensions, and government grants		-	(975)	-	(1 178)
Depreciation of tangible assets	7, 8	42 547	40 117	165 417	158 736
Unsettled loss/(gain) on derivative financial instruments		49 697	(210 696)	49 697	(210 696)
Fair value change on settled derivatives	6	39 818	79 030	210 696	95 567
Net finance income / expense		981	531	1 230	3 712
Working capital changes:					
Change in inventories		(16 674)	(26 417)	(34 781)	(70 704)
Change in receivables and payables		(10 141)	(194 386)	39 872	(151 635)
Income tax paid		(35 648)	(40 063)	(109 564)	(73 362)
Interests received		3 755	3 292	12 206	7 647
Interests paid		(4 736)	(3 823)	(13 436)	(11 359)
Net cash flow from operating activities		293 442	(9 781)	949 223	383 590
Cash flow from investment activities:					
Expenditures on mine development	8	(79 783)	(45 234)	(287 435)	(96 022)
Expenditures on property, plant and equipment	7	(59 986)	(21 883)	(127 421)	(65 698)
Net cash flow from investing activities		(139 769)	(67 117)	(414 856)	(161 720)
Cash flow from financing activities:					
Acquisition of treasury shares		-	-	-	(14 163)
Payment of principal portion of lease liabilities		(9 460)	(10 090)	(40 723)	(30 412)
Dividends paid		(119 785)	(38 940)	(411 273)	(228 821)
Net cash flow from financing activities		(129 245)	(49 030)	(451 996)	(273 396)
Net increase/(decrease) in cash and cash equivalents		24 428	(125 928)	82 371	(51 526)
Cash and cash equivalents at the beginning of the period		270 780	338 765	212 837	264 363
Cash and cash equivalents at the end of the period		295 208	212 837	295 208	212 837

STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital (Note 26)	Share premium (Note 26)	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2022	9 348	92 783	(2 835)	482 515	581 811
Profit for the period	-	-	-	484 226	484 226
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	484 226	484 226
Dividends paid	-	-	-	(228 821)	(228 821)
Acquisition of treasury shares	-	-	(14 163)	-	(14 163)
Share capital reduction	(77)	-	16 998	(16 921)	
Balance at 31 December 2022	9 271	92 783	-	720 999	823 053
					-
Balance at 1 January 2023	9 271	92 783	-	720 999	823 053
Profit for the period	-	-	-	489 751	489 751
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	489 751	489 751
Dividends paid	-	-	-	(411 274)	(411 274)
Balance at 31 Desember 2023	9 271	92 783	-	799 476	901 530

NOTES TO THE INTERIM FINANCIAL STATEMENTS

NOTE 1: GENERAL INFORMATION

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

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 2022.

The financial statements for the year ended 31 December 2022 are available at 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 2022. Because of rounding differences, numbers or percentages may not add up to the sum totals.

In the interim financial statements, 2023 is defined as the reporting period from 1 January to 31 December, and the fourth quarter (Q4) as the one starting on 1 October and ending 31 December.

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 2022 annual report.

NOTE 3: SIGNIFICANT CHANGES, EVENTS, AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

The board has decided that a dividend of NOK 4.27 per share will be paid for the fourth quarter. The dividend will be paid out at or around 29 February.

The financial position and the performance of the company was not particularly affected by any significant events or transactions during the fourth quarter in 2023.

NOTE 4: PROFIT AND LOSS INFORMATION

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.

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.

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>	Q4 2023	Q4 2022	2023	2022
Sales of hematite	513 256	242 786	1 693 964	1 305 534
Sales of magnetite	44 032	33 115	158 510	111 232
Sales of Colorana	11 960	12 562	52 736	47 391
Total revenue from contracts with customers	569 248	288 463	1 905 210	1 464 157
Effect from provisionally priced receivables	42 694	85 277	9 121	(61 765)
Other income	8 248	9 083	17 709	20 927
Total revenue	620 190	382 823	1 932 039	1 423 319

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 note 5 in the 2022 annual report.

NOTE 6: OTHER FINANCIAL GAINS AND LOSSES

<i>Amounts in NOK thousand</i>	Q4 2023	Q4 2022	2023	2022
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on exchange rates	39 185	103 949	(20 204)	(61 166)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on iron ore prices	(138 643)	(74 229)	(114 706)	53 239
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on freight	2 500	-	3 260	-
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on electricity	14 802	188 624	(10 396)	217 768
Net foreign exchange gains (losses)	(9 016)	(2 290)	4 912	20 542
Total other financial gains and losses	(91 172)	216 054	(137 134)	230 383

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
Year ended 31 December 2022				
Opening net book amount (1 January 2022)	46 747	100 056	6 613	153 416
Additions	20 860	41 194	3 644	65 698
Depreciation charge	(5 799)	(28 374)	(2 641)	(36 814)
Closing net book amount (31 December 2022)	61 808	112 876	7 616	182 300
At 31 December 2022				
Cost	108 065	653 060	60 681	821 806
Accumulated depreciation and impairment	(46 257)	(540 184)	(53 065)	(639 506)
Net book amount (31 December 2022)	61 808	112 876	7 616	182 300
Period ended 31 December 2023 (YTD)				
Opening net book amount (1 January 2023)	61 808	112 876	7 616	182 300
Additions	17 692	90 922	2 093	110 706
Depreciation charge	(6 792)	(35 133)	(3 257)	(45 182)
Closing net book amount (31 December 2023)	72 708	168 665	6 452	247 825
At 31 December 2023				
Cost	125 757	743 982	62 774	932 512
Accumulated depreciation and impairment	(53 049)	(575 317)	(56 322)	(684 688)
Net book amount (31 December 2023)	72 708	168 665	6 452	247 825

Property, plant, and equipment (Q4 2023):

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
Period ended 30 September 2023 (Q1-Q3)				
Opening net book amount (1 January 2023)	61 808	112 876	7 616	182 300
Additions	11 554	56 497	1 175	69 226
Depreciation charge	(5 039)	(24 402)	(2 386)	(31 827)
Closing net book amount (30 September 2023)	68 323	144 971	6 405	219 699
At 30 September 2023				
Cost	119 619	709 557	61 856	891 032
Accumulated depreciation and impairment	(51 296)	(564 586)	(55 451)	(671 333)
Net book amount (30 September 2023)	68 323	144 971	6 405	219 699

Property, plant, and equipment:

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
Period ended 31 December 2023 (Q4)				
Opening net book amount (1 October 2023)	68 323	144 971	6 405	219 699
Additions	6 138	34 425	918	41 480
Depreciation charge	(1 753)	(10 731)	(871)	(13 355)
Closing net book amount (31 December 2023)	72 708	168 665	6 452	247 825

NOTE 8: MINE PROPERTIES

Mine properties:				
<i>Amounts in NOK thousand</i>	Exploration and evaluation assets	Mines under construction	Producing mines	Total
Year ended 31 December 2022				
Opening net book amount (1 January 2022)	8 539	-	295 229	303 768
Additions	41 714	39 537	14 770	96 021
Transfers	(41 976)	41 976	-	-
Depreciation charge	-	-	(90 693)	(90 693)
Closing net book amount (31 December 2022)	8 277	81 513	219 306	309 096
At 31 December 2022				
Cost	8 277	81 513	929 046	1 018 836
Accumulated depreciation and impairment	-	-	(709 740)	(709 740)
Net book amount (31 December 2022)	8 277	81 513	219 306	309 096
Period ended 31 December 2023 (YTD)				
Opening net book amount (1 January 2023)	8 277	81 513	219 306	309 096
Additions	16 746	257 000	30 406	304 152
Transfers	-	-	-	-
Depreciation charge	-	-	(77 384)	(77 384)
Closing net book amount (31 December 2023)	25 023	338 513	172 328	535 865
At 31 December 2023				
Cost	25 023	338 513	959 452	1 322 988
Accumulated depreciation and impairment	-	-	(787 124)	(787 124)
Net book amount (31 December 2023)	25 023	338 513	172 328	535 865
Mine properties (Q4 2023):				
<i>Amounts in NOK thousand</i>	Exploration and evaluation assets	Mines under construction	Producing mines	Total
Period ended 30 September 2023 (Q1-Q3)				
Opening net book amount (1 January 2023)	8 277	81 513	219 306	309 096
Additions	9 513	173 554	22 797	205 864
Transfers	-	-	-	-
Depreciation charge	-	-	(57 542)	(57 542)
Closing net book amount (30 September 2023)	17 790	255 067	184 561	457 418
At 30 September 2023				
Cost	17 790	255 067	951 843	1 224 700
Accumulated depreciation and impairment	-	-	(767 282)	(767 282)
Net book amount (30 September 2023)	17 790	255 067	184 561	457 418
Mine properties (Q4 2023)				
<i>Amounts in NOK thousand</i>	Exploration and evaluation assets	Mines under construction	Producing mines	Total
Period ended 31 December 2023 (Q4)				
Opening net book amount (1 October 2023)	17 790	255 067	184 561	457 418
Additions	7 233	83 446	7 609	98 288
Transfers	-	-	-	-
Depreciation charge	-	-	(19 842)	(19 842)
Closing net book amount (31 December 2023)	25 023	338 513	172 328	535 865

NOTE 9: FINANCIAL ASSETS AND LIABILITIES

9.1. Financial assets

<i>Amounts in NOK thousand</i>	31 December 2023	30 September 2023	31 December 2022
Debt instruments measured at amortised cost:	451 217	335 406	296 555
Other current receivables	59 512	41 214	53 635
Trade receivables not subject to provisional pricing mechanism (amortised cost)	96 497	23 412	30 083
Other non-current financial assets	-	-	-
Cash and cash equivalents	295 208	270 780	212 837
Debt instruments measured at fair value through profit or loss:	120 900	143 430	148 587
Trade receivables subject to provisional pricing mechanism (fair value)	120 900	143 430	148 587
Derivatives (measured at fair value through profit or loss):	49 043	42 428	210 696
Foreign exchange forward contracts	37 500	1 960	11 380
Iron ore forward contracts	-	8 540	58 840
Freight forward contracts	-	660	-
Electricity forward contracts	11 543	31 268	140 476
Total financial assets	621 160	521 264	655 838

9.2. Financial liabilities

<i>Amounts in NOK thousand</i>	31 December 2023	30 September 2023	31 December 2022
Liabilities measured at amortised cost:	295 343	238 824	213 784
Trade payables and other current liabilities	294 681	236 559	211 519
Other non-current liabilities	662	2 265	2 265
Liabilities measured at fair value through profit or loss:	-	-	-
Prepayments subject to provisional pricing mechanism	-	-	-
Derivatives (measured at fair value through profit or loss):	98 740	2 610	-
Foreign exchange forward contracts	-	2 610	-
Iron ore forward contracts	98 740	-	-
Electricity forward contracts	-	-	-
Total financial liabilities	394 083	241 434	213 784

9.3. Fair value hierarchy

The different fair value measurement levels have the following meaning:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximise the

use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the fair value of those assets and liabilities that are measured at fair value in the financial statements at each reporting date:

At 31 December 2022

<i>Amounts in NOK thousand</i>	Level 1	Level 2	Level 3	Total
Financial assets valued at FVPL:				
Trade receivables subject to provisional pricing mechanism	-	148 587	-	148 587
Derivatives (assets)	-	210 696	-	210 696
Total financial assets measured at fair value	-	359 283	-	359 283
Financial liabilities valued at FVPL:				
Other liabilities subject to provisional pricing mechanism	-	-	-	-
Derivatives (liabilities)	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

At 30 September 2023

<i>Amounts in NOK thousand</i>	Level 1	Level 2	Level 3	Total
Financial assets valued at FVPL:				
Trade receivables subject to provisional pricing mechanism	-	143 430	-	143 430
Derivatives (assets)	-	42 428	-	42 428
Total financial assets measured at fair value	-	185 858	-	185 858
Financial liabilities valued at FVPL:				
Other liabilities subject to provisional pricing mechanism	-	-	-	-
Derivatives (liabilities)	-	(2 610)	-	(2 610)
Total financial liabilities measured at fair value	-	(2 610)	-	(2 610)

At 31 December 2023

<i>Amounts in NOK thousand</i>	Level 1	Level 2	Level 3	Total
Financial assets valued at FVPL:				
Trade receivables subject to provisional pricing mechanism	-	120 900	-	120 900
Derivatives (assets)	-	49 043	-	49 043
Total financial assets measured at fair value	-	169 943	-	169 943
Financial liabilities valued at FVPL:				
Other liabilities subject to provisional pricing mechanism	-	-	-	-
Derivatives (liabilities)	-	(98 740)	-	(98 740)
Total financial liabilities measured at fair value	-	(98 740)	-	(98 740)

Trade receivables subject to the provisional pricing mechanisms are considered level 2. The fair value of the provisionally priced trade receivables uses the forward prices of iron ore at the stipulated settlement date. This is an observable price with an active market, which is applied to the pricing formula for the agreements. For further information please see note 6 in the 2022 consolidated annual report.

Derivatives are considered level 2. Fair value estimates have been determined based on present value calculations and other commonly used valuation techniques. The company's derivative instruments are primarily swaps contracts where fair value estimates are based

on equating the present value of a fixed and a variable stream of cash flows over the maturity of the contract. These estimates are based on observable input related to volatility, discount rates and current market values of the underlying assets the derivative instrument is related to.

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

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

NOTE 10: DERIVATIVES

10.1. Foreign exchange rate derivatives

Cap and floor on foreign exchange 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	33 000	9.48	10.25	(8 831)
Maturity within 3 to 6 months	24 000	9.72	10.56	1 334
Maturity within 6 to 9 months	12 000	10.46	11.36	9 355
Maturity within 9 to 12 months	12 000	10.46	11.45	9 523
Balances at 31 December 2022	81 000	9.84	10.68	11 381

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	15 000	10.45	11.46	(590)
Maturity within 3 to 6 months	13 500	10.34	11.22	(2 020)
Maturity within 6 to 9 months	-	-	-	-
Maturity within 9 to 12 months	-	-	-	-
Balances at 30 September 2023	28 500	10.40	11.35	(2 610)

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
Balances at 31 December 2023	49 500	10.69	11.49	30 050

Forwards on foreign currency

The company has entered into forward derivative contracts, to sell USD in the market at a specific exchange rates. The following table summarises the maturity of these derivative positions:

Foreign currency forwards by maturity	Sell USD (thousand)	Weighted average fixed rate	Fair value (NOK thousand)
Maturity within 3 months	12 000	10.67	394
Maturity within 3 to 6 months	6 000	10.75	794
Maturity within 6 to 9 months	6 000	10.72	772
Maturity within 9 to 12 months	-	-	-
Balances at 30 September 2023	24 000	10.70	1 960

Foreign currency forwards by maturity	Sell USD (thousand)	Weighted average fixed rate	Fair value (NOK thousand)
Maturity within 3 months	6 000	10.75	3 775
Maturity within 3 to 6 months	6 000	10.72	3 675
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-
Balances at 31 December 2023	12 000	10.74	7 450

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 2022:	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	50 000	143.69	18 655
Matured iron ore derivatives *	50 000	143.69	18 655
Iron ore derivatives recognised as financial assets:	240 000	140.45	58 840
Maturity within 3 months	150 000	137.58	31 510
Maturity within 3 to 6 months	90 000	145.23	27 329
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-
Balances at 30 September 2023:	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	40 000	122.07	541
Matured iron ore derivatives *	40 000	122.07	541
Iron ore derivatives recognised as financial liabilities:	480 000	115.57	8 540
Maturity within 3 months	240 000	116.03	(3 024)
Maturity within 3 to 6 months	180 000	116.59	9 677
Maturity within 6 to 9 months	60 000	110.65	1 887
Maturity within 9 to 12 months	-	-	-
Balances at 31 December 2023	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	80 000	116.03	16 556
Matured iron ore derivatives *	80 000	116.03	16 556
Iron ore derivatives recognised as financial assets:	690 000	118.12	(98 740)
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)

*) 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 2023 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.

Balances at 30 September 2023:

	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
Freight derivatives recognised as financial assets:	60 000	20.20	660
Maturity within 3 months	60 000	20.20	660
Maturity within 3 to 6 months	-	-	-
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-

10.4. Electric power derivatives

The company enters into electric power price derivatives with the aim of managing the risk from electric power price fluctuations in the spot market, corresponding with the energy consumption required for the company's operations. The company manages these

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

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	21 590	(87.75)	32 209
Maturity within 3 to 6 months	21 840	(87.75)	26 830
Maturity within 6 to 9 months	22 080	(87.75)	26 223
Maturity within 9 to 12 months	22 090	(87.75)	32 063
Maturity within 12 to 24 months	70 272	26.52	23 151
Balances at 31 December 2022	157 872	(36.89)	140 476

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	22 090	(87.75)	26 059
Maturity within 3 to 6 months	10 915	11.64	1 860
Maturity within 6 to 9 months	10 920	11.64	991
Maturity within 9 to 12 months	11 040	11.64	456
Maturity within 12 to 24 months	11 045	11.64	1 902
Balances at 30 September 2023	66 010	(21.62)	31 268

	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
Balances at 31 December 2023	70 272	29.54	11 543

NOTE 11: RELATED PARTY TRANSACTIONS

Transactions with related parties

Amounts in NOK thousand	Party	Relationship	Q4 2023	Q4 2022	2023	2022
Purchase of services open-pit production	Leonhard Nilsen & Sønner AS	Significant influence over the company	(10 711)	(36 764)	(86 056)	(141 876)
Purchase of services concerning mine levels	Leonhard Nilsen & Sønner AS	Significant influence over the company	(60 788)	(36 234)	(217 219)	(79 616)
Sales of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	185	126	1 166	458
Sales of various administrative services	Greenland Ruby/LNS Greenland AS	Other related parties	-	205	278	518
Sales of various administrative services	LNS Mining AS	Other related parties	-	618	412	2 472
Total related party profit or loss items			(71 314)	(72 049)	(301 419)	(218 044)

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 2023	30 June 2023	31 December 2022
Property, plant and equipment	-	-	5 945
Leases	51 900	78 967	67 218
Total capital commitments	51 900	78 967	73 163

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 2023 fourth quarter interim financial report for the company.

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

The company reports its financial results in accordance with accounting principles IFRS as issued by the IASB and as endorsed by the EU. However, 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 company'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 company has elected to present this APM because it considers it to be

an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the company's operating activities.

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

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

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

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 for Iron ore hedgings and FX derivatives. For electric power derivatives the whole position is adjusted.

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

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

Cash cost per metric 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 company has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of cost of production in the company's operating activities.

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

Reconciliation of APMS

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

<i>Amounts in NOK thousand</i>	Q4 2023	Q4 2022	2023	2022
Profit/(loss) for the period	174 598	268 016	489 751	484 226
Income tax expense	49 245	75 594	138 135	152 636
Net financial income/(expenses)	92 154	(215 688)	136 390	(228 408)
(a) EBIT	315 997	127 922	764 276	408 454
Depreciation and amortisation	42 547	40 118	165 417	158 736
(b) EBITDA	358 544	168 040	929 693	567 190
(c) Revenues	620 190	382 823	1 932 039	1 423 319
EBIT margin (a/c)	51%	33%	40%	29%
EBITDA margin (b/c)	58%	44%	48%	40%

The table below sets forth reconciliation of adjusted net profit:

<i>Amounts in NOK thousand</i>	Q4 2023	Q4 2022	2023	2022
Profit before tax for the period	223 843	343 610	627 886	636 862
One-offs	-	-	-	15 000
Unrealised hedging positions iron ore	70 044	94 927	85 813	32 634
Unrealised hedging positions FX	(23 749)	(95 401)	(3 083)	(25 697)
Unrealised hedging positions electric power	19 725	(140 476)	128 933	(140 476)
Adjusted profit before tax	289 863	202 660	839 549	518 323
Ordinary income tax	(49 245)	(75 594)	(138 135)	(152 636)
Tax on adjustments	(14 524)	31 009	(46 566)	26 079
Adjusted net profit	226 093	158 075	654 848	391 766

The table below sets forth reconciliation of equity ratio:

<i>Amounts in NOK thousand</i>	31 December 2023	30 September 2023	31 December 2022
(a) Total equity	901 530	846 718	823 053
(b) Total assets	1 801 807	1 552 303	1 445 046
Equity ratio (a/b)	50%	55%	57%

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

<i>Amounts in NOK thousand</i>	Q4 2023	Q4 2022	2023	2022
Raw materials and consumables used	99 842	116 482	404 915	398 305
Employee benefit expenses	93 255	75 829	336 050	288 089
Other operating expenses	84 645	62 624	279 401	226 763
Realised hedging positions electric power	(34 527)	(48 148)	(118 537)	(77 292)
(a) Cash cost	243 215	206 787	901 829	835 865
Metric tons of hematite produced	435	435	1 713	1 630
Metric tons of magnetite produced	17	25	104	98
Metric tons of Colorana produced	1	2	6	6
(b) Thousand of metric tons of iron ore produced	453	462	1 823	1 734
Cash cost per metric tons (a/b)	537	448	495	482

*) See note 6.

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

<i>Amounts in NOK thousand</i>	31 December 2023	30 September 2023	31 December 2022
Lease liabilities	204 630	178 377	138 134
Total interest-bearing debt	204 630	178 377	138 134
Cash and cash equivalents	(295 208)	(270 780)	(212 837)
Net interest-bearing debt	(90 578)	(92 403)	(74 703)



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