

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

Highlights
Events after the quarter-end
Key financial figures (IFRS)
Operational review
Financial review
Market and hedging positions for iron ore
Risk and uncertainties
Share information
Outlook

Interim financial statements

Statement of comprehensive income
Statement of financial position
Statement of cash flows
Statement of changes in equity
Notes to the interim financial statements

- Note 1: *General information*
- Note 2: *Basis for the preparation*
- Note 3: *Significant changes, events, and transactions in the current reporting period*
- Note 4: *Profit and loss information*
- Note 5: *Revenue*
- Note 6: *Other financial gains and losses*
- Note 7: *Property, plant, and equipment*
- Note 8: *Mine properties*
- Note 9: *Financial assets and liabilities*
- Note 10: *Derivatives*
- Note 11: *Related party transactions*
- Note 12: *Commitments*
- Note 13: *Events after the reporting period*

Appendix: *Alternative performance measures*

Company contact information



Interim report

Fourth quarter 2024



CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements

- Note 1: General information*
- Note 2: Basis for the preparation*
- Note 3: Significant changes, events, and transactions in the current reporting period*
- Note 4: Profit and loss information*
- Note 5: Revenue*
- Note 6: Other financial gains and losses*
- Note 7: Property, plant, and equipment*
- Note 8: Mine properties*
- Note 9: Financial assets and liabilities*
- Note 10: Derivatives*
- Note 11: Related party transactions*
- Note 12: Commitments*
- Note 13: Events after the reporting period*

Appendix: *Alternative performance measures*

Company contact information

A message from the CEO:

Breaking records and driving sustainability

After 60 years in production, Rana Gruber continues to push boundaries. In the fourth quarter, we sustained the strong production momentum from previous quarters, delivering a record-breaking year. Concentrate production reached 478 000 metric tons in 2024 last quarter, exceeding previous year's 452 000 metric tons. Magnetite production saw even stronger growth, climbing to 54 000 metric tons—more than three times the 17 000 metric tons produced in the same quarter in 2023. For the whole year this resulted in an all-time high production of 1.848.000 metric tons, exceeding the production record from 2023 of 1 817 000 metric tons.

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.

In November, we announced our objective to produce high-grade iron ore concentrate exceeding Fe65. Results from last year's test work demonstrated strong performance, further strengthening our confidence in surpassing our Fe65 target for 2025. As the steel industry shifts from blast furnace technology to sustainable DRI production, demand for high-grade iron ore continues to rise, putting pressure on limited supply. The transition to high-grade iron ore will support this shift and contribute to a more sustainable steel industry. Our processing plant upgrade is on track for Fe65, with ongoing quality improvements. The final major installation will be completed in second quarter this year, and we target the first Fe65 index-linked shipment in the second half of the year.

The European steel market in 2024 has faced challenges with pressured steel prices, impacting our close customers. Iron ore prices have been volatile, putting many high-cost producers under pressure throughout the year. For Rana Gruber, maintaining competitiveness requires a strong and continuous focus on production costs. As part of our risk modelling, we continuously develop measures to adapt to changing market conditions, ensuring a stable long-term supply of iron ore to the global steel industry.

At our recent capital markets day, we introduced our long-term cash cost range of 50-55 USD. This target aims to develop a sustainable business for future generations. Reducing cash cost in a sustainable way is a challenging process without also developing operational depth. I am therefore happy to see that our cash cost per mt. produced has decreased to NOK 521 from third quarter's NOK 584, only with using the soft tools in our toolbox. Additionally, a stronger USD currency has further improved our position to a cash cost of measured in USD to 46 USD for the fourth quarter.

Net profit for the fourth quarter was NOK 57.1 million (adj. net profit of NOK 95.2 million). Prices in the fourth quarter of 2024 were lower than the previous year, which resulted in reduced revenues. AS communicated on our Capital Markets Day in



November we expect to increase our magnetite production and sales going forward. Sales of magnetite this quarter was in line with last year, but well above average from previous quarters. Going forward a greater portion of our revenues will be linked to our magnetite. This focus will not only strengthen our cash flow but also supports our commitment to delivering robust dividends to our shareholders.

Profitability and development of our products are crucial to our operations as an iron ore producer. Our Colorana products have been a part of Rana Gruber's brand for decades; however, the market has declined, profitability has weakened in recent years, and the production line is approaching the end of its lifecycle. Future production will necessitate increased investments. To make room for new equipment supporting our high-grade transformation, we will stop production of the Colorana product at the end of 2025. This decision is essential to support our investment in higher-grade production.

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 1.80/share for the fourth quarter. This continues our practice of distributing dividends to our shareholders, and since our public listing we have distributed more than NOK 1.4 billion to our shareholders.

Gunnar Moe
CEO of Rana Gruber ASA

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Review of the fourth quarter of 2024

Highlights

- Historical high concentrate production with 1.848.000 mt. for the financial year of 2024, up from last years record of 1 817 000 mt. Fourth quarter continued the strong production trend from previous quarters with 478 000 mt, and a all time high magnetite production of 54 000 mt.
- Significant improvement in cash cost from the previous quarter, reducing from NOK 584 per mt. in third quarter to NOK 521 (NOK 537) per mt in fourth quarter. This positions Rana Gruber at USD 46 per mt produced, substantially below the target range of USD 50-55.
- Rana Gruber has advanced preparations for the new Stensundtjern open-pit mine, scheduled to commence production in the second half of 2025. Agreements with Salten Reindeer District establish key frameworks, reinforcing the company's commitment to maintaining a constructive dialogue with Reindeer Herders and local stakeholders.
- Local contractor HJH, already operating the Ørtfjell open-pit mines, has been selected to manage operations at Stensundtjern. This partnership ensures operational synergies, a seamless transition between sites, and strengthens the local economic impact by demonstrating the competitiveness of local expertise.
- The board of directors has decided to distribute NOK 66.7 million/DPS of NOK 1.80, corresponding to 70 per cent of the company's adjusted net profit for the fourth quarter of 2024.

Events after the quarter-end

- Due to strong production levels and softer demand signals from our European customers, we redirected one shipment to Asia. The vessel departed in the first quarter of 2025, with final pricing to be determined based on the average market price in April. The freight cost for this shipment is USD 34 per ton, reflecting a decrease compared to recent sales to Asia, driven by a softer freight market at the end of 2024.
- Over the past few years, Colorana has faced challenges due to a more demanding market and declining profitability. Significant capital expenditure would be required to make the production line sustainable in the long term, while it also occupies critical areas needed for the high-grade project. As a result, the board of directors has decided to gradually phase out the production of Colorana products by the end of 2025 to enhance Rana Gruber's future competitiveness. We aim to offer employees currently working on the Colorana production line positions in other parts of Rana Gruber, in line with the company's expected workforce turnover.

Key financial figures (IFRS)

Amounts in NOK thousand, except where indicated otherwise	Q4 2024	Q4 2023	Change (%)	FY 2024	FY 2023	Change (%)
Revenue	443 176	620 190	(28.5)	1 664 441	1 932 040	(13.9)
EBITDA	147 002	358 544	(59.0)	532 668	929 693	(42.7)
EBITDA margin (%)	33.2	57.8	(24.64pp)	32.0	48.1	(16.12pp)
Net profit	57 139	174 598	(67.3)	374 330	489 751	(23.6)
Adjusted net profit	95 223	215 013	(55.7)	390 171	643 769	(39.4)
Cash cost	249.6	243.2	2.6	1 073	902	19.0
Cash cost per mt. produced (NOK)	521	537	(3.0)	579	495	17.1
EPS	1.54	4.71	(67.3)	10.09	13.21	(23.6)
Adjusted EPS ¹⁾	2.57	5.80	(55.7)	10.52	17.36	(39.4)

1) There has been a change in how Rana Gruber adjust for derivatives. For explanation of alternative performance measures, see the appendix to the interim financial statements.
 - Quarterly financial figures are unaudited.
 - Information in parentheses refers to the corresponding period in the previous year.

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Operational review

Production

Amounts in thousand metric tons, except where indicated otherwise

	Q4 2024	Q4 2023	Change (%)	FY 2024	FY 2023	Change (%)
Production concentrate	478	452	5.8	1848	1817	1.7
Production hematite	424	435	(2.5)	1691	1713	(1.3)
Production magnetite	54	17	214.0	156	104	51.0
Production Colorana	0.9	1.2	(23.9)	4.4	5.8	(23.7)
Production ore	1 283	1 258	2.0	5 032	4 976	1.1
Production underground (ore)	741	751	(1.3)	2 881	2 731	5.5
Production open pit (ore)	542	507	6.8	2 152	2 245	(4.1)
Production open pit (waste rock)	632	609	3.8	2 995	2 681	11.7
Volumes sold						
Volume hematite	492	406	21.0	1774	1691	4.9
Volume magnetite	32	30	5.2	132	106	25.3
Volume Colorana	1.1	1.1	(4.0)	4.8	5.1	(6.2)

Concentrate production reached 478' mt, up from 452' mt the same period last year. This continues the strong production trend from previous quarters, marking an all-time high for one year, alongside improved quality. Production of hematite concentrate amounted to 424' mt (435' mt) and was in line with our expectations. As communicated at our Capital Markets Day in November, we anticipate a reduction in hematite production going forward, because of the increased magnetite production. The magnetite production was 54' mt (17' mt) and 0.9' mt (1.2' mt) of Colorana products were produced.

Volume sold of hematite was 492' mt (406' mt). This corresponds to eight shipments of approx. 60' mt. Quality control of the final product is a key part of Rana Gruber's quality efforts and customer collaboration. With strong production exceeding sales, inventory has accumulated over time. Following strong sales

at the end of 2024, hematite inventories were reconciled at the start of 2025. Inventories have been adjusted down by 24' mt. equivalent to NOK 13.2 million.

Sales of magnetite was 32' mt, and in line with internal expectations. Going forward we expect the magnetite sales to increase as production ramps up. This will contribute to a stronger revenue recognition and reduce volatility in Rana Grubers results going forward.

Despite a challenging market, Colorana successfully reduced inventory levels in the fourth quarter. Production of Colorana will end by late 2025, with a gradual reduction throughout the year. From the first quarter 2025, Rana Gruber will stop reporting on production and sales of Colorana products.

Product areas

	Hematite		Magnetite		Colorana, special products	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Revenues (NOK million)	372	556	52	44	13	12
Volumes sold (mt)	491 916	406 453	31 655	30 102	1 098	1 144
Revenues per mt (NOK)	755	1 368	1 648	1 463	11 563	10 455
Cash cost per mt (NOK) ¹⁾	492	509	492	509	14 363	9 563
Cash margin per mt (NOK)	264	858	1 157	953	(2 801)	892
Margin per mt (%)	34.9	62.8	70.2	65.2	(24.2)	8.5
Production (mt)	423 969	434 675	54 418	17 329	933	1 226

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.

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Development projects

On the Capital Markets Day held on 13th November 2024, Rana Gruber provided a detailed update on the ongoing development projects. Further updates regarding these projects will be presented at the annual Capital Markets Day in November 2025 or earlier if unforeseen events occur.

HSE

Rana Gruber places significant emphasis on the implementation of safety measures throughout the production process. The company is pleased to report that there were no production-related injuries or accidents resulting in work absences during the quarter. A detailed overview of personnel, safety, and environmental efforts will be provided in the 2024 annual report.

Financial review

Amounts in NOK million, except where indicated otherwise	Q4 2024	Q4 2023	Change (%)	FY 2024	FY 2023	Change (%)
Revenues	443.2	620.2	(29)	1664.4	1932.0	(14)
Raw materials and consumables used	(83.6)	(99.8)	(16)	(389.4)	(404.9)	(4)
Other costs	(163.8)	(177.9)	(8)	(681.5)	(615.5)	11
Change in inventory	(49.6)	16.1	(408)	(60.9)	18.0	(438)
EBITDA	147.0	358.5	(59)	532.7	929.7	(43)
Depreciation	(50.4)	(42.5)	18	(183.0)	(165.4)	11
EBIT	96.6	316.0	(69)	349.7	764.3	(54)
Financial income/(expenses), net	(23.4)	(92.2)	125	130.2	(136.4)	(195)
Pre-tax profit	73.3	223.8	(67)	479.9	627.9	(24)
Tax	(16.1)	(49.2)	(67)	(105.6)	(138.1)	(24)
Net profit	57.1	174.6	(67)	374.3	489.8	(24)
Adjustments ¹⁾	48.8	51.8	(6)	20.3	197.5	(90)
Tax on adjustments	(10.7)	(11.4)	(6)	(4.5)	(43.4)	(90)
Adjusted net profit	95.2	215	(56)	390.2	643.8	(39)
EPS	1.54	4.71	(67)	10.09	13.21	(24)
EPS adj.	2.57	5.80	(56)	10.52	17.36	(39)

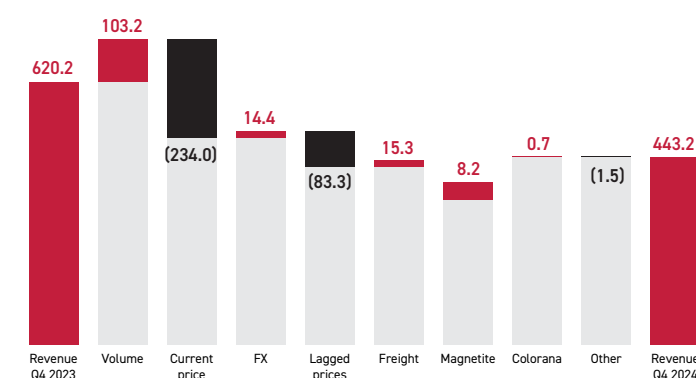
¹⁾ For explanation, please see the appendix to the interim financial statements.

Profit and loss

Total revenues for the fourth quarter amounted to NOK 443.2 million (NOK 620.2 million). Despite strong sales volumes fourth quarter revenues this year is reduced compared to last mainly because of lower prices and negatively lagged effects from the previous quarter. Freight costs decreased at the end of 2024, which positively impacted revenue recognition. 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



CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements

- Note 1: General information
- Note 2: Basis for the preparation
- Note 3: Significant changes, events, and transactions in the current reporting period
- Note 4: Profit and loss information
- Note 5: Revenue
- Note 6: Other financial gains and losses
- Note 7: Property, plant, and equipment
- Note 8: Mine properties
- Note 9: Financial assets and liabilities
- Note 10: Derivatives
- Note 11: Related party transactions
- Note 12: Commitments
- Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Cash costs¹ ended at a total of NOK 249.6 million (NOK 243.2 million), which corresponds to NOK 521 per mt. produced (NOK 537/mt. produced).

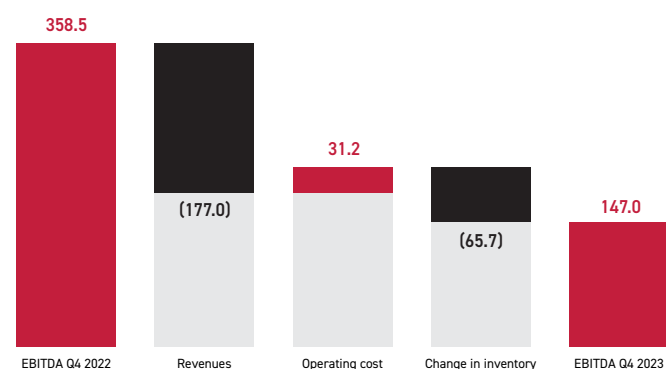
As communicated on the capital markets day in November 2024, our long-term ambition is to achieve a cash cost in the range of 50-55 USD per tonne produced. Achieving this goal already in the fourth quarter demonstrates that our organisation is highly adaptable. We expect future quarters to align with our long-term ambition and will continue to optimise our cost structure.

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.

The increase in depreciation over the previous quarters is linked to the gradual shift of the main production level to Level 91. As activity increases at this level and Levels 155 and 123 are gradually phased out, we expect depreciation to rise further. As part of Rana Gruber's cost initiative, we continuously work to improve our processes related to the development costs of new production levels, helping to keep capex low and future depreciation at a stable level.

EBITDA

Amounts in NOK million



Operating profit (EBITDA) ended at NOK 147.0 million (NOK 358.5 million), where the reduction was mainly due to reduced revenues and change in inventory. Operating costs were reduced compared to the same period last year, primarily driven by lower energy costs and wear parts and consumables.

Net financial expenses of NOK 23.4 million (NOK 92.2 million) consists mainly of value adjustments of hedging of iron ore, freight and electric power and currency.²

The above-mentioned factors resulted in a net profit of NOK 57.1 million (NOK 174.6 million). This corresponds to earnings per share (EPS) of NOK 1.54 (NOK 4.71).

In connection with the year-end, an assessment of the principles for APM related to adjusted EPS has been conducted. As a result, Rana Gruber has decided to make some changes to its policy. For further explanations see APM in the appendix.

Adjusted net profit shall constitute the IFRS based net profit after tax, adjusted for unrealised gains and losses from the company's portfolio of hedging. For price hedging, the relevant hedging positions are those related to shipments initiated in the quarter of reporting for which the final price is concluded in the subsequent quarter. In this case, these shipments are those initiated in the fourth quarter for which the final price is concluded in the first quarter of 2025.

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 fourth quarter there is no such event.

Adjusted net profit for the quarter amounted to NOK 95.2 million (NOK 215.0 million), which gave an adjusted EPS of NOK 2.57 (NOK 5.80).

Financial position and liquidity

Amounts in NOK million, except where indicated otherwise	31 December	30 September	Change (%)	31 December	Change (%)
	2024	2024		2023	
Total assets	1 668	1 650	1.1	1 802	(7)
Total equity	933	930	0.4	901	4
Equity ratio (%)	56.0	56.3	(0.3pp)	50.0	6.00pp
Cash and cash equivalents	45	57	(21)	295	(85)
Interest-bearing debt	312	290	8	205	53

¹ 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.

² The company does not apply hedge accounting. See note 6 for further information.

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: *General information*
 - Note 2: *Basis for the preparation*
 - Note 3: *Significant changes, events, and transactions in the current reporting period*
 - Note 4: *Profit and loss information*
 - Note 5: *Revenue*
 - Note 6: *Other financial gains and losses*
 - Note 7: *Property, plant, and equipment*
 - Note 8: *Mine properties*
 - Note 9: *Financial assets and liabilities*
 - Note 10: *Derivatives*
 - Note 11: *Related party transactions*
 - Note 12: *Commitments*
 - Note 13: *Events after the reporting period*

Appendix: *Alternative performance measures*

Company contact information

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.

At the end of the fourth quarter, Rana's cash position stood at NOK 45 million. The decrease in cash reserves is primarily attributed to realised prices, dividends and CAPEX.

Cash flow

Total cash flow for the fourth quarter from the operations was positive by NOK 85.4 million (positive NOK 299.0 million). The deviation from EBITDA is mainly due to changes in working capital.

Market and hedging positions for iron ore

Fourth quarter of 2024, iron ore prices fluctuated between USD 97/mt. and USD 109/mt. closing at USD 100/mt. at the end of the quarter. Realised prices per month is lower than the prebooked revenues from the third quarter, and therefore Rana Gruber has a negative effect on the final settlement of shipments done in the third quarter.

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

Cash outflow related to investment activities for the period totalled NOK 37.9 million (NOK 139.8 million), of which NOK 26,4 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 11.5 million was related to scheduled investments in machines, building improvements etc.

Cash outflow related to financing activities consisted of NOK 53.8million (NOK 119.8 million) as payout of dividends and NOK 11.1 million as payment of the principal portion of the lease liabilities.

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 at the end of the quarter of iron ore held by the company cover 435¹ mt, with an average price of USD 108.57/mt. 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

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

On 31 December, the company had 8 197 shareholders. The 20 largest shareholders held a total of 66.65 per cent of the shares.

The share was traded between NOK 71.2 and NOK 82.0 per share in the quarter, with a closing price of NOK 76.3 per share on 31 December.

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

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

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 2025. 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 of directors has decided to distribute NOK 66.7 million/DPS of NOK 1.80, corresponding to 70 per cent of the company's adjusted net profit for the fourth quarter 2024. The dividend will be paid out at or around 27 February.

Outlook

The European industrial and steel sectors are currently facing a period of low activity and weak profitability due to challenging market conditions. Despite this, Rana Gruber benefits from a stable and predictable offtake agreement with Cargill, providing resilience in a volatile environment. Additionally, the company's increasing sales of magnetite contribute to reducing its dependency on fluctuations in iron ore prices.

Rana Gruber has a forward-looking and ambitious development plan designed to ensure long-term competitiveness. Cost control and continuous product development remain key

Ex. Date	Dividend (NOK/share)
19 February 2025	1.80
15. November 2024	1.45
29 August 2024	2.23
16 May 2024	1.29
19 February 2024	4.27
Dividend paid in 2023	11.09
Dividend paid in 2022	6.16
Dividend paid in 2021	10.31

priorities, reinforcing the company's ability to navigate market uncertainties.

Iron ore prices continue to be highly volatile, influenced by global macroeconomic conditions, with China playing a central role. The return of the Trump administration could introduce further uncertainty regarding market dynamics and trade policies. In this context, Rana Gruber's strategic focus on efficiency, innovation, and diversification will be critical for maintaining and strengthening its market position.

Mo i Rana, 12 February 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

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements

- Note 1: General information
- Note 2: Basis for the preparation
- Note 3: Significant changes, events, and transactions in the current reporting period
- Note 4: Profit and loss information
- Note 5: Revenue
- Note 6: Other financial gains and losses
- Note 7: Property, plant, and equipment
- Note 8: Mine properties
- Note 9: Financial assets and liabilities
- Note 10: Derivatives
- Note 11: Related party transactions
- Note 12: Commitments
- Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Interim financial statements

Statement of comprehensive income

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	5	443 176	620 190	1 664 441	1 932 039
Changes in inventories		(49 626)	16 096	(60 863)	18 020
Raw materials and consumables used		(83 580)	(99 842)	(389 413)	(404 915)
Employee benefit expenses		(95 231)	(93 255)	(387 947)	(336 050)
Depreciation	7, 8	(50 396)	(42 547)	(182 960)	(165 417)
Other operating expenses		(67 737)	(84 645)	(293 549)	(279 401)
Operating profit/(loss)		96 606	315 997	349 709	764 276
Financial income		1 260	3 755	9 708	14 180
Financial expenses		(6 726)	(4 737)	(18 022)	(13 436)
Other financial gains/(losses)	6	(17 885)	(91 172)	138 516	(137 134)
Financial income/(expenses), net		(23 351)	(92 154)	130 202	(136 390)
Profit/(loss) before income tax		73 255	223 843	479 911	627 886
Income tax expense		(16 116)	(49 245)	(105 580)	(138 198)
Profit/(loss) for the period		57 139	174 598	374 331	489 688
Other comprehensive income from items that will not be reclassified to profit or loss:					
Tax on items not reclassified to profit or loss		-	-	-	-
Net other comprehensive income/(loss)		-	-	-	-
Comprehensive profit for the period		57 139	174 598	374 331	489 688
Earnings per share (in NOK):					
Basic and diluted earnings per ordinary share		1.54	4.71	10.09	13.20

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Statement of financial position

<i>Amounts in NOK thousand</i>	<i>Notes</i>	31 December 2024	30 September 2024	31 December 2023
ASSETS				
Non-current assets				
Mine properties	8	589 315	573 288	535 865
Property, plant and equipment	7	302 517	315 528	247 825
Right-of-use assets		301 323	283 322	202 257
Total non-current assets		1 193 155	1 172 138	985 947
Current assets				
Inventories		151 363	192 274	194 700
Trade receivables	9	174 788	145 022	217 397
Other current receivables		58 084	52 226	59 512
Derivative financial assets	9, 10	45 000	31 183	49 043
Cash and cash equivalents		45 123	57 293	295 208
Total current assets		474 358	477 998	815 860
Total assets		1 667 513	1 650 136	1 801 807
EQUITY AND LIABILITIES				
Equity				
Share capital		9 271	9 271	9 271
Share premium		92 783	92 783	92 783
Other equity		831 077	827 711	799 413
Total equity		933 131	929 765	901 467
LIABILITIES				
Lease liabilities		217 021	202 586	144 890
Net deferred tax liabilities		17 864	120 697	109 429
Provisions		18 348	18 054	17 387
Other non-current liabilities		-	662	662
Total non-current liabilities		253 233	341 999	272 368
Trade payables ¹⁾		103 229	106 563	121 693
Lease liabilities (current portion)		95 445	87 508	59 740
Current tax liabilities		116 503	94 540	174 811
Derivative financial liabilities	9, 10	66 540	3 557	98 740
Other current liabilities		99 432	86 204	172 988
Total current liabilities		481 149	378 372	627 972
Total liabilities		734 382	720 371	900 340
TOTAL EQUITY AND LIABILITIES		1 667 513	1 650 136	1 801 807

Mo i Rana, 12 February 2025
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>

¹⁾ The company has decided to reclassify part of the accounting provisions from trade payables to other current liabilities. The comparative figures have also been restated.

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Statement of cash flows

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Cash flow from operating activities:					
Profit before income tax		73 255	223 843	479 911	627 886
Adjustments for:					
Depreciation of tangible assets	7, 8	50 396	42 547	182 960	165 417
Unsettled loss/(gain) on derivative financial instruments		72 788	49 697	(102 700)	49 697
Fair value change on settled derivatives		(23 622)	39 818	62 120	210 696
Net exchange differences ¹⁾		(5 273)	5 590	(16 987)	2 774
Net finance income / expense		5 466	981	10 577	1 230
Working capital changes:					
Change in inventories		40 911	(16 674)	43 337	(34 781)
Change in receivables and payables		(26 100)	(10 141)	(47 684)	39 872
Income tax paid		(96 986)	(35 648)	(255 453)	(109 564)
Interests received		1 260	3 755	7 445	12 206
Interests paid		(6 726)	(4 736)	(18 022)	(13 436)
Net cash flow from operating activities		85 369	299 032	357 927	951 997
Cash flow from investment activities:					
Expenditures on mine development	8	(37 916)	(79 783)	(128 539)	(287 435)
Expenditures on property, plant and equipment	7	(22)	(59 986)	(106 529)	(127 421)
Net cash flow from investing activities		(37 938)	(139 769)	(235 068)	(414 856)
Cash flow from financing activities:					
Acquisition of treasury shares		-	-	-	-
Payment of principal portion of lease liabilities		(11 100)	(9 461)	(47 264)	(40 723)
Dividends paid		(53 773)	(119 785)	(342 666)	(411 273)
Net cash flow from financing activities		(64 873)	(129 246)	(389 930)	(451 996)
Net increase/(decrease) in cash and cash equivalents		(17 442)	30 017	(267 071)	85 145
Cash and cash equivalents at the beginning of the period		57 293	270 780	295 208	212 837
Effects of exchange rate changes on cash and cash equivalents ¹⁾		5 273	(5 590)	16 987	(2 774)
Cash and cash equivalents at the end of the period		45 123	295 208	45 123	295 208

¹⁾ 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 Q4 and YTD 2023.

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2023	9 271	92 783	-	720 999	823 053
Profit for the period	-	-	-	489 688	489 688
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	489 688	489 688
Dividends paid	-	-	-	(411 274)	(411 274)
Acquisition of treasury shares	-	-	-	-	-
Share capital reduction	-	-	-	-	-
Balance at 31 December 2023	9 271	92 783	-	799 413	901 467
Balance at 1 January 2024	9 271	92 783	-	799 413	901 467
Profit for the period	-	-	-	374 330	374 330
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	374 330	374 330
Dividends paid	-	-	-	(342 666)	(342 666)
Balance at 31 December 2024	9 271	92 783	-	831 077	933 131

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

Highlights
 Events after the quarter-end
 Key financial figures (IFRS)
 Operational review
 Financial review
 Market and hedging positions for iron ore
 Risk and uncertainties
 Share information
 Outlook

Interim financial statements

Statement of comprehensive income
 Statement of financial position
 Statement of cash flows
 Statement of changes in equity
 Notes to the interim financial statements

- Note 1: General information*
- Note 2: Basis for the preparation*
- Note 3: Significant changes, events, and transactions in the current reporting period*
- Note 4: Profit and loss information*
- Note 5: Revenue*
- Note 6: Other financial gains and losses*
- Note 7: Property, plant, and equipment*
- Note 8: Mine properties*
- Note 9: Financial assets and liabilities*
- Note 10: Derivatives*
- Note 11: Related party transactions*
- Note 12: Commitments*
- Note 13: Events after the reporting period*

Appendix: *Alternative performance measures*

Company contact information

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 2023.

The financial statements for the year ended 31 December 2023 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 2023. Because of rounding differences, numbers or percentages may not add up to the sum totals.

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

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

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.

In the interim financial statements, the full year 2024 (FY 2024) 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 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.

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

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 2024	Q4 2023	FY 2024	FY 2023
Sales of hematite	381 221	513 256	1 409 306	1 693 964
Sales of magnetite	52 182	44 032	211 681	158 510
Sales of Colorana	12 698	11 960	55 954	52 736
Total revenue from contracts with customers	446 101	569 248	1 676 941	1 905 210
Effect from provisionally priced receivables	(9 660)	42 694	(32 580)	9 121
Other income	6 736	8 248	20 080	17 709
Total revenue	443 176	620 190	1 664 441	1 932 039

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>	Q4 2024	Q4 2023	FY 2024	FY 2023
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on foreign exchange rates	(47 126)	39 185	(76 515)	(20 204)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on iron ore prices	51 890	(138 643)	236 656	(114 706)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on freight	(26 038)	2 500	(29 594)	3 260
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on electric power	(4 846)	14 802	(14 853)	(10 396)
Net foreign exchange gains (losses)	8 235	(9 016)	22 822	4 912
Total other financial gains and losses	(17 885)	(91 172)	138 516	(137 134)

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements

- Note 1: General information
- Note 2: Basis for the preparation
- Note 3: Significant changes, events, and transactions in the current reporting period
- Note 4: Profit and loss information
- Note 5: Revenue
- Note 6: Other financial gains and losses
- Note 7: Property, plant, and equipment
- Note 8: Mine properties
- Note 9: Financial assets and liabilities
- Note 10: Derivatives
- Note 11: Related party transactions
- Note 12: Commitments
- Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

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 2023				
Opening net book amount (1 January 2023)	61 808	112 876	7 616	182 300
Additions	17 692	90 922	2 093	110 707
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	62 775	932 514
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
Period ended 31 December 2024 (YTD)				
Opening net book amount (1 January 2024)	72 708	168 665	6 452	247 825
Additions	13 973	91 736	820	106 530
Depreciation charge	(8 408)	(40 740)	(2 689)	(51 837)
Closing net book amount (31 December 2024)	78 273	219 661	4 583	302 517
At 31 December 2024				
Cost	139 730	835 718	63 595	1 039 044
Accumulated depreciation and impairment	(61 457)	(616 057)	(59 011)	(736 525)
Net book amount (31 December 2024)	78 273	219 661	4 583	302 517

Property, plant, and equipment (Q4 2024):

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
Period ended 30 September 2024				
Opening net book amount (1 January 2024)	72 708	168 665	6 452	247 825
Additions	10 960	94 781	767	106 508
Depreciation charge	(6 091)	(30 655)	(2 059)	(38 805)
Closing net book amount (30 September 2024)	77 577	232 791	5 160	315 528
At 30 September 2024				
Cost	136 717	838 763	63 542	1 039 022
Accumulated depreciation and impairment	(59 140)	(605 972)	(58 381)	(723 493)
Net book amount (30 September 2024)	77 577	232 791	5 160	315 528

Property, plant, and equipment:

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
Period ended 31 December 2024 (Q4)				
Opening net book amount (1 October 2024)	77 577	232 791	5 160	315 528
Additions	3 013	(3 045)	53	22
Depreciation charge	(2 318)	(10 085)	(630)	(13 032)
Closing net book amount (31 December 2024)	78 273	219 661	4 583	302 517

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements

- Note 1: General information
- Note 2: Basis for the preparation
- Note 3: Significant changes, events, and transactions in the current reporting period
- Note 4: Profit and loss information
- Note 5: Revenue
- Note 6: Other financial gains and losses
- Note 7: Property, plant, and equipment
- Note 8: Mine properties
- Note 9: Financial assets and liabilities
- Note 10: Derivatives
- Note 11: Related party transactions
- Note 12: Commitments
- Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

NOTE 8: Mine properties

Mine properties:	Exploration and evaluation assets	Mines under construction	Producing mines	Total
<i>Amounts in NOK thousand</i>				
Year ended 31 December 2023				
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
Period ended 31 December 2024 (YTD)				
Opening net book amount (1 January 2024)	25 023	338 513	172 328	535 864
Additions	20 268	59 778	48 493	128 539
Transfers	(10 316)	(391 030)	401 346	-
Depreciation charge	-	-	(75 088)	(75 088)
Closing net book amount (31 December 2024)	34 975	7 261	547 079	589 315
At 31 December 2024				
Cost	34 975	7 261	1 409 291	1 451 527
Accumulated depreciation and impairment	-	-	(862 212)	(862 212)
Net book amount (31 December 2024)	34 975	7 261	547 079	589 315
Mine properties (Q4 2024)				
<i>Amounts in NOK thousand</i>				
Period ended 30 september 2024				
Opening net book amount (1 January 2024)	25 023	338 513	172 328	535 864
Additions	15 872	54 994	19 757	90 623
Transfers	(10 316)	(391 030)	401 346	-
Depreciation charge	-	-	(53 199)	(53 199)
Closing net book amount (30 September 2024)	30 579	2 477	540 232	573 288
At 30 September 2024				
Cost	30 579	2 477	1 380 555	1 413 611
Accumulated depreciation and impairment	-	-	(840 323)	(840 323)
Net book amount (30 September 2024)	30 579	2 477	540 232	573 288

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Mine properties (Q4 2024)

Amounts in NOK thousand

Period ended 31 December 2024 (Q4)

	Exploration and evaluation assets	Mines under construction	Producing mines	Total
Opening net book amount (1 October 2024)	30 579	2 477	540 232	573 288
Additions	4 396	4 784	28 736	37 916
Transfers	-	-	-	-
Depreciation charge	-	-	(21 889)	(21 889)
Closing net book amount (31 December 2024)	34 975	7 261	547 079	589 315

During the second quarter of 2024, Rana Gruber's new underground mining level L91 (Kvannevannt Øst mine) reached a near-completion stage, which enabled iron ore extraction in line with ongoing production plans in accordance with the Company's accounting

policies (see note 3.3 of the 2023 annual financial statements for further information). As a consequence, Rana Gruber reclassified NOK 391 million from 'mines under construction' to 'producing mines', and started the depreciation of the new producing mine.

NOTE 9: Financial assets and liabilities

9.1. Financial assets

Amounts in NOK thousand	31 December 2024	30 September 2024	31 December 2023
Financial assets measured at amortised cost:	224 285	191 171	451 217
Other current receivables	58 084	52 226	59 512
Trade receivables not subject to provisional pricing mechanism (amortised cost)	121 078	81 652	96 497
Other non-current financial assets	-	-	-
Cash and cash equivalents	45 123	57 293	295 208
Financial assets measured at fair value through profit or loss:	53 710	63 370	120 900
Trade receivables subject to provisional pricing mechanism (fair value)	53 710	63 370	120 900
Derivatives (measured at fair value through profit or loss):	45 000	31 183	49 043
Foreign exchange forward contracts	-	4 700	37 500
Iron ore forward contracts	45 000	25 600	-
Freight forward contracts	-	-	-
Electricity forward contracts	-	883	11 543
Total financial assets	322 995	285 724	621 160

9.2. Financial liabilities

Amounts in NOK thousand	31 December 2024	30 September 2024	31 December 2023
Liabilities measured at amortised cost	202 661	192 767	295 343
Trade payables and other current liabilities	202 661	192 767	294 681
Other non-current liabilities	-	-	662
Liabilities measured at fair value through profit or loss:	-	-	-
Prepayments subject to provisional pricing mechanism	-	-	-
Derivatives (measured at fair value through profit or loss):	66 540	3 557	98 740
Foreign exchange forward contracts	38 700	-	-
Iron ore forward contracts	-	-	98 740
Freight forward contracts	26 900	3 557	-
Electricity forward contracts	940	-	-
Total financial liabilities	269 201	196 324	394 083

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

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.

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
Balances at 31 December 2023	49 500	10.69	11.49	30 050

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	-	-	-	-
Balances at 30 September 2024	31 530	10.60	11.33	4 700

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	28 500	10.70	11.37	(14 930)
Maturity within 3 to 6 months	27 000	10.74	11.47	(13 730)
Maturity within 6 to 9 months	13 500	10.87	11.68	(5 090)
Maturity within 9 to 12 months	13 500	10.87	11.78	(4 950)
Balances at 31 December 2024	82 500	10.77	11.52	(38 700)

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)
Derivatives already matured and recognised as other current receivables:	80 000	116.03	16 556
Matured iron ore derivatives ¹⁾	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)

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

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Balances at 30 September 2024:

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	90 000	120.21	24 946
Matured iron ore derivatives ¹⁾	90 000	120.21	24 946
Iron ore derivatives recognised as financial assets:	270 000	118.40	25 600
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	-	-	-

Balances at 31 December 2024:

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	60 000	119.60	10 889
Matured iron ore derivatives ¹⁾	60 000	119.60	10 889
Iron ore derivatives recognised as financial assets:	435 000	108.57	45 000
Maturity within 3 months	180 000	111.56	22 400
Maturity within 3 to 6 months	165 000	106.67	13 800
Maturity within 6 to 9 months	45 000	106.08	4 100
Maturity within 9 to 12 months	45 000	106.08	4 700

¹⁾ 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 the third quarter 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)
Freight derivatives recognised as financial assets:	720 000	23.40	(3 557)
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)

Balances at 31 December 2024:

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Freight derivatives recognised as financial assets:	1 620 000	22.09	(26 900)
Maturity within 3 months	270 000	22.35	(12 210)
Maturity within 3 to 6 months	270 000	23.00	(6 650)
Maturity within 6 to 9 months	180 000	23.40	(4 520)
Maturity within 9 to 12 months	180 000	23.40	(4 480)
Maturity within 12 to 24 months	720 000	21.00	960

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

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	-	-	-
Balances at 31 December 2023	70 272	29.54	11 543

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	-	-	-
Balances at 30 September 2024	22 090	34.00	882

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

NOTE 11: Related party transactions

Transactions with related parties

Amounts in NOK thousand	Party	Relationship	Q4 2024	Q4 2023	FY 2024	FY 2023
Purchase of services open-pit production	Leonhard Nilsen & Sønner AS	Significant influence over the company	-	(10 711)	-	(86 056)
Purchase of services concerning mine levels	Leonhard Nilsen & Sønner AS	Significant influence over the company	-	(60 788)	(5 941)	(217 219)
Purchase of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	(62)	-	(199)	-
Purchase of fixed assets	LNS Eiendom AS	Significant influence over the company	(2 657)	-	(2 657)	-
Purchase of services various operations and maintenance	LNS Eiendom AS	Significant influence over the company	(1 000)	-	(1 000)	-
Sales of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	6	185	39	1 166
Sales of various administrative services	Greenland Ruby/LNS Greenland AS	Other related parties	-	-	21	278
Sales of various administrative services	LNS Mining AS	Other related parties	-	-	-	412
Total related party profit or loss items			(3 713)	(71 314)	(9 737)	(301 419)

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

NOTE 12: Commitments

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

Capital commitments

<i>Amounts in NOK thousand</i>	31 December 2024	30 September 2024	31 December 2023
Property, plant, and equipment	-	-	-
Leases	18 829	562	51 900
Total capital commitments	18 829	562	51 900

NOTE 13: Events after the reporting period

Due to strong production levels and softer demand signals from our European customers, we redirected one shipment to Asia. The vessel departed in the first quarter of 2025, with final pricing to be determined based on the average market price in April. The freight cost for this shipment is USD 34 per ton, reflecting a decrease compared to recent sales to Asia, driven by a softer freight market at the end of 2024.

Over the past few years, Colorana has faced challenges due to a more demanding market and declining profitability. Significant capital expenditure would be required to make the production line sustainable in the long term, while it also occupies critical areas needed for the high-grade project. As a result, the board of directors has decided to gradually phase out the production of Colorana

products by the end of 2025 to enhance Rana Gruber's future competitiveness. We aim to offer employees currently working on the Colorana production line positions in other parts of Rana Gruber, in line with the company's expected workforce turnover.

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 fourth quarter interim financial report for the company.

The board has decided that a dividend of NOK 1.80 per share will be paid for the fourth quarter. The dividend will be paid out at or around 27 February.

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

Appendix: Alternative performance measures

The group reports its financial results in accordance with IFRS accounting standards 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 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 group's operating activities.

EBITDA margin is defined as EBITDA in percentage 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	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit/(loss) for the period	57 139	174 598	374 331	489 688
Income tax expense	16 116	49 245	105 580	138 198
Net financial income/(expenses) ¹⁾	23 351	92 154	(130 202)	136 390
(a) EBIT	96 606	315 997	349 709	764 276
Depreciation and amortisation	50 396	42 547	182 960	165 417
(b) EBITDA	147 002	358 544	532 669	929 693
(c) Revenues	443 176	620 190	1 664 441	1 932 039
EBIT margin (a/c)	22%	51%	21%	40%
EBITDA margin (b/c)	33%	58%	32%	48%

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

Equity ratio is defined as total equity in percentage of total assets. The 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.

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

Highlights

Events after the quarter-end

Key financial figures (IFRS)

Operational review

Financial review

Market and hedging positions for iron ore

Risk and uncertainties

Share information

Outlook

Interim financial statements

Statement of comprehensive income

Statement of financial position

Statement of cash flows

Statement of changes in equity

Notes to the interim financial statements

Note 1: General information

Note 2: Basis for the preparation

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

Note 4: Profit and loss information

Note 5: Revenue

Note 6: Other financial gains and losses

Note 7: Property, plant, and equipment

Note 8: Mine properties

Note 9: Financial assets and liabilities

Note 10: Derivatives

Note 11: Related party transactions

Note 12: Commitments

Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

The table below sets forth reconciliation of adjusted net profit:

Amounts in NOK thousand	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit before tax for the period	73 255	223 843	479 911	627 886
One-offs	-	-	-	-
Unrealised hedging positions iron ore	(15 810)	70 044	(81 080)	85 813
Unrealised hedging positions FX	39 470	(37 954)	62 005	(17 288)
Unrealised hedging positions electric power	1 823	19 725	12 483	128 933
Unrealised hedging positions freights	23 343	-	26 900	-
Adjusted profit before tax	122 081	275 658	500 219	825 344
Ordinary income tax	(16 116)	(49 245)	(105 580)	(138 198)
Tax on adjustments	(10 742)	(11 399)	(4 468)	(43 441)
Adjusted net profit	95 223	215 013	390 171	643 705
Number of shares	37 085 092	37 085 092	37 085 092	37 085 092
Adjusted EPS	2.57	5.80	10.52	17.36

1) The company has conducted an assessment of the adjustment mechanisms for derivatives in connection with the year-end financial statements. Previously, unrealised hedging gains or losses related to price, freight, and FX exceeding three months were excluded through adjustments to the financial results. Retaining gains and losses for the following three months was considered appropriate due to the underlying price settlement mechanism, which is based on prices three months ahead.

Upon further evaluation, it has been determined that for freight and FX hedges, the connection to future settlements is not of material significance. Freight rates for shipments are determined based on the quarterly average at the time of shipment, and since 90% of payments are made in advance, FX does not constitute a material part of the future settlement.

As a result, the company has decided to modify the adjustment mechanism for freight and FX hedges to better match the realisation time of the actual underlying instruments (FX and freight). From Q4 onwards, unrealised gains and losses on these positions will be fully excluded through adjustments to the financial results. Unrealised price hedging gains and losses will continue to be adjusted for positions exceeding three months. The comparative figures for 2023 have been adjusted accordingly. For further details on the company's hedging positions, see Note 10.

The table below sets forth reconciliation of equity ratio:

Amounts in NOK thousand	31 December 2024	30 September 2024	31 December 2023
(a) Total equity	933 131	929 765	901 467
(b) Total assets	1 667 513	1 650 136	1 801 807
Equity ratio (a/b)	56%	56%	50%

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

Amounts in NOK thousand	Q4 2024	Q4 2023	FY 2024	FY 2023
Raw materials and consumables used	83 580	99 842	389 413	404 915
Employee benefit expenses	95 231	93 255	387 947	336 050
Other operating expenses	67 737	84 645	293 549	279 401
Realised hedging positions electric power	3 023	(34 527)	2 371	(118 537)
(a) Cash cost	249 571	243 215	1 073 280	901 829
Metric tons of hematite produced	424	435	1 691	1 713
Metric tons of magnetite produced	54	17	156	104
Metric tons of Colorana produced	1.1	1.2	4.6	5.8
(b) Thousand of metric tons of iron ore produced	479	453	1 852	1 823
Cash cost per metric tons (a/b)	521	537	580	495

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

- Highlights
- Events after the quarter-end
- Key financial figures (IFRS)
- Operational review
- Financial review
- Market and hedging positions for iron ore
- Risk and uncertainties
- Share information
- Outlook

Interim financial statements

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of changes in equity
- Notes to the interim financial statements
 - Note 1: General information
 - Note 2: Basis for the preparation
 - Note 3: Significant changes, events, and transactions in the current reporting period
 - Note 4: Profit and loss information
 - Note 5: Revenue
 - Note 6: Other financial gains and losses
 - Note 7: Property, plant, and equipment
 - Note 8: Mine properties
 - Note 9: Financial assets and liabilities
 - Note 10: Derivatives
 - Note 11: Related party transactions
 - Note 12: Commitments
 - Note 13: Events after the reporting period

Appendix: Alternative performance measures

Company contact information

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

<i>Amounts in NOK thousand</i>	31 December 2024	30 September 2024	31 December 2023
Lease liabilities	312 466	290 094	204 630
Total interest-bearing debt	312 466	290 094	204 630
Cash and cash equivalents	(45 123)	(57 293)	(295 208)
Net interest-bearing debt	267 343	232 801	(90 578)

CONTENTS:

CEO's comments

Review of the fourth quarter 2024

Highlights
Events after the quarter-end
Key financial figures (IFRS)
Operational review
Financial review
Market and hedging positions for iron ore
Risk and uncertainties
Share information
Outlook

Interim financial statements

Statement of comprehensive income
Statement of financial position
Statement of cash flows
Statement of changes in equity
Notes to the interim financial statements

- Note 1: General information*
- Note 2: Basis for the preparation*
- Note 3: Significant changes, events, and transactions in the current reporting period*
- Note 4: Profit and loss information*
- Note 5: Revenue*
- Note 6: Other financial gains and losses*
- Note 7: Property, plant, and equipment*
- Note 8: Mine properties*
- Note 9: Financial assets and liabilities*
- Note 10: Derivatives*
- Note 11: Related party transactions*
- Note 12: Commitments*
- Note 13: Events after the reporting period*

Appendix: *Alternative performance measures*

Company contact information



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