

Fourth quarter 2025 presentation

AKOBO MINERALS AB (publ)

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Euronext – AKOBO
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This presentation includes information from the Segele Mineral Resource Estimate released by Akobo Minerals AB on the 22nd of April 2022. Akobo Minerals AB confirms that it is not aware of any new information or data which materially affects the information contained in the press release regarding the Segele Mineral Resource (22/4/2022). All material assumptions and technical parameters underpinning the estimate are relevant and have not materially changed.

The information that relates to Mineral Resources is based on information compiled by Mr Michael Lowry who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Lowry has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Latest key information end February

Strongest quarter ever

- Revenues: ~ USD 3.2m
- EBITDA: ~ USD 1.4m

Q4 production

- ~ 21.5 kg
- ~ 22.2 g/t

Jan – Feb production

- ~ 15.5 (8 + 7.5) kg
- ~ 25.0 g/t
- ~ USD 2.5m @ 5.000 USD per oz

Additional stockpile

- ~ 500 tons @ ~ 20 g/t,
- ~ USD 1.6m @ 5.000 USD per oz

Cash and gold doré balance

- ~ USD 6.0m

Capital structure

- All remaining convertible bonds converted into equity

~ 80 kg of gold doré produced end February
Q1 expected to deliver positive operational cash flow

Current operations

Operations and development

- Vertical shaft civil works completed
- Temporary headgear and winch installed
- Shaft sinking activities recommenced

Processing optimisation

- Tailings Storage Facility construction underway
- CIL upgrade initiated to improve recovery
- Tailings retreatment planned for gold recovery

Exploration activities

- Trenching and geological interpretation progressing in preparation for the next phase of fieldwork
- Gilo license approval still pending final approval

Community engagement

- Water supply to Shama village
- Road and infrastructure repairs
- Support provided to establish designated waste disposal areas

**Operational momentum
increasing
as vertical shaft
development progresses**

Segele high grade operations

- Segele grade remains far above industry average, supporting low unit costs and stronger margins
- ~ USD 345 million in-situ* value of the Segele resource
~ 69,000 ounces @ USD 5,000/oz
- Segele Mineral Resource (SRK, April 2022)
 - Indicated: 41,000 oz @ **40.6 g/t**
 - Total: 68,811 oz @ **22.7 g/t**
- Open at depth with near mine targets
- Steady production of 6–8 kg per month, USD 0.9–1.3 million per month @5.000 USD per oz
- EBITDA break-even ~4 kg gold per month (including corporate costs)
- Gravity-only yielding ~86% recovery and 22-23 karat purity



Open Pit	Open Pit	Underground Mine
Low grade	0 – 0.5 gold grams per tonne	0 – 0.5 gold grams per tonne
Average grade	0.5 – 1.5 gold grams per tonne	5 – 8 gold grams per tonne
High grade	1.5+ gold grams per tonne	8+ gold grams per tonne
“Bonanza grade”		Troy Ounces (31.1 g/t)

*In-situ value does not reflect mining costs, recovery or discounting

⁵ Based on the current Segele mineral resource estimate

Vertical shaft development

- Fully funded and development underway
- No major equipment procurement risk
- Capacity increase **10 – 20 tpd → 100 – 150 tpd**
- Designed for up to **~50 kg gold/month**
- Increased monthly gold sales from **~USD 1 million to ~USD 8 million** at full ramp-up capacity (at current gold price)
- Replaces winzes | lower unit costs



Vertical shaft timeline

March – April 2026

- Continued vertical shaft sinking
- Progress dependent on ground conditions, rock competence, and encountered mineralised zones

May – June 2026

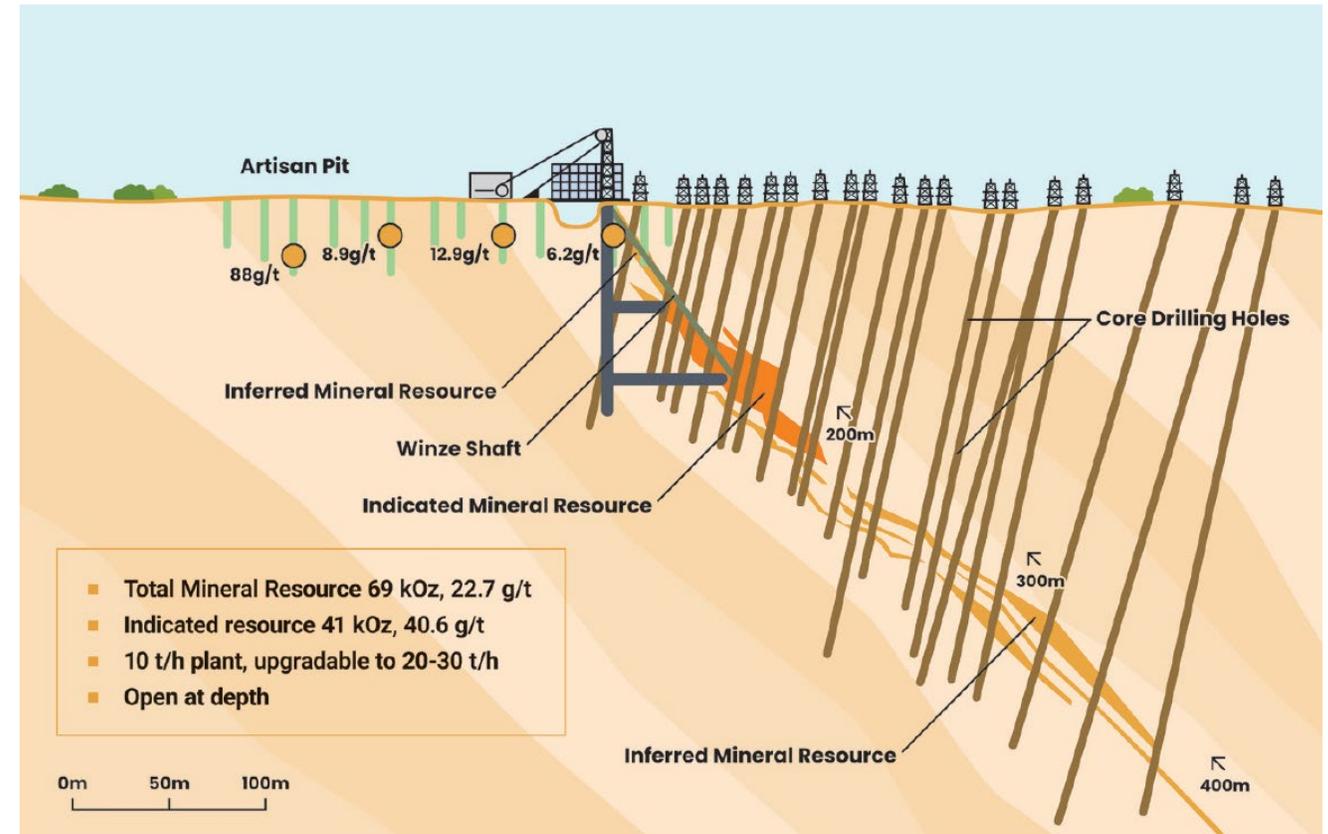
- Completion of shaft sinking and continued installation of key underground infrastructure
- Electrical, water and air services
- Associated shaft services

July – August 2026

- Installation of headgear, hoisting and shaft systems
- Pre-commissioning, testing, and rectification as required

August – September 2026

- Commissioning of the vertical shaft and hoisting system
- Transition from development to operational readiness
- Development of vertical access into the ore body
- Commencement of ore hoisting, dependent on when the ore body is intersected



Latest policy approvals

Key milestones and approvals;

- ✓ Offshore account established with Standard Bank and approved by NBE
- ✓ First gold export to LBMA refinery in preparation and approved by NBE
- ✓ FX convertibility in place

Strong adherence to IMF and World Bank programmes

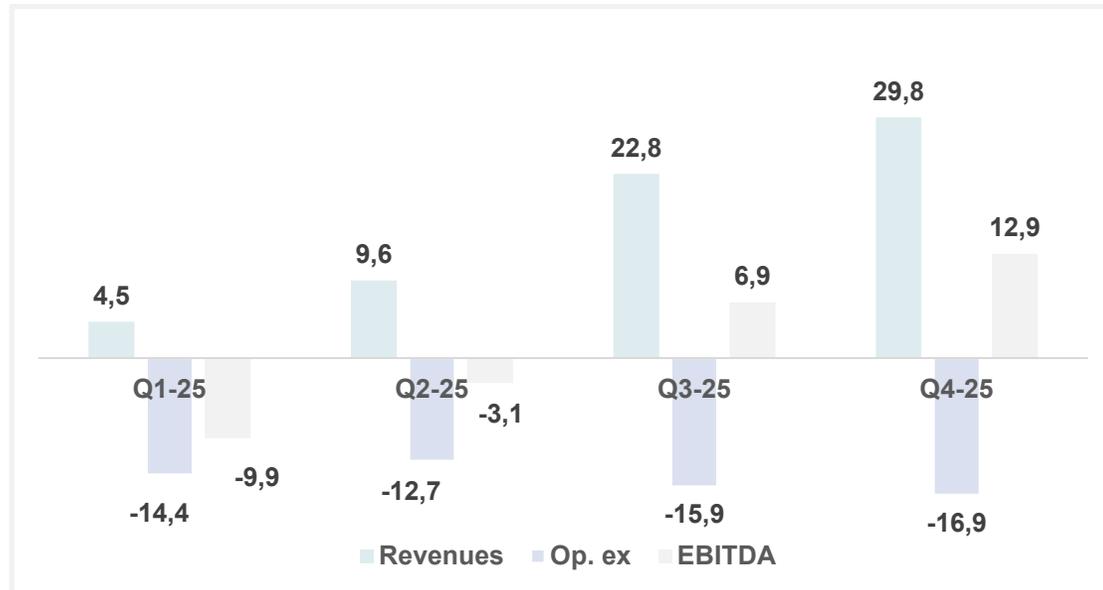
Mining positioned as a core pillar in national economic development



Financial performance overview

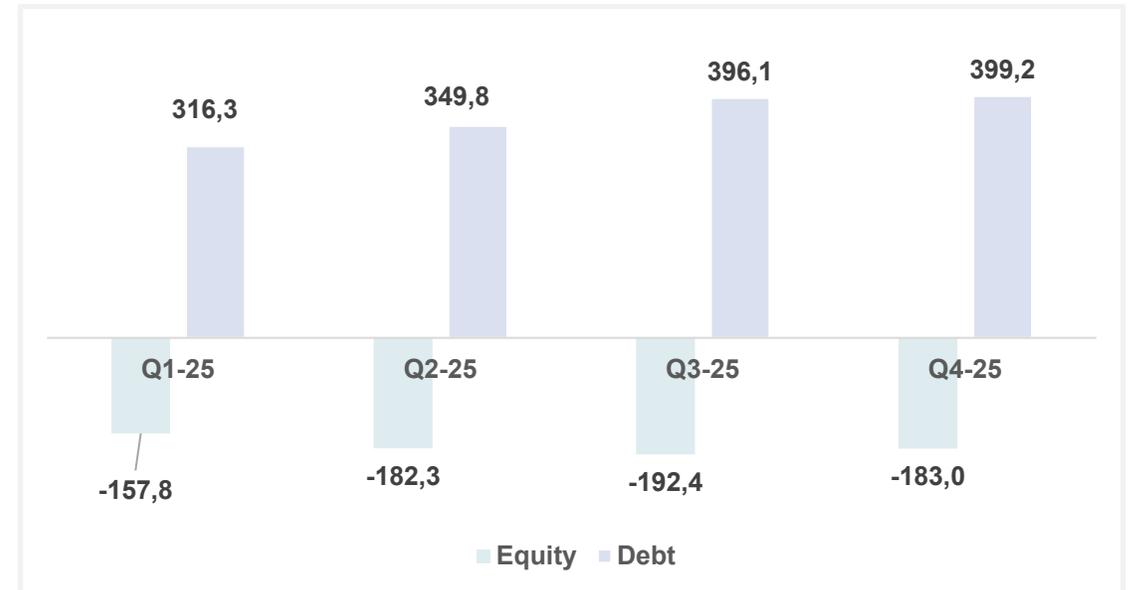
All figures in mSEK

P&L Development



- The company had revenues of SEK 29.8 million and an EBITDA of SEK 12.9 million for the quarter, covering all operational expenses
- Operational related cost from Ethiopia is now booked as operational expense in the income statement.

Equity & Debt Development



- The increase in debt reflects the higher gold price, as the value of the Monetary Metals gold loan is remeasured each quarter
- At the same time, the higher gold price increases the value of the Segele deposit and strengthens future cash flow, but these positive effects do not appear in the financial statements, as the mineral asset is not revalued quarterly

Development of gold loan and cash flow with increased gold price

Assumptions and rough estimates for pre-tax cash generation

- Ounces gold loan 10 000
- Ounces produced 69 000
- Cost assumption of USD 1,500/oz (industry reference level)

- Gold price from USD 3,500/oz to USD 6,500/oz
- Figures in USD million

FOR ILLUSTRATION

Illustration

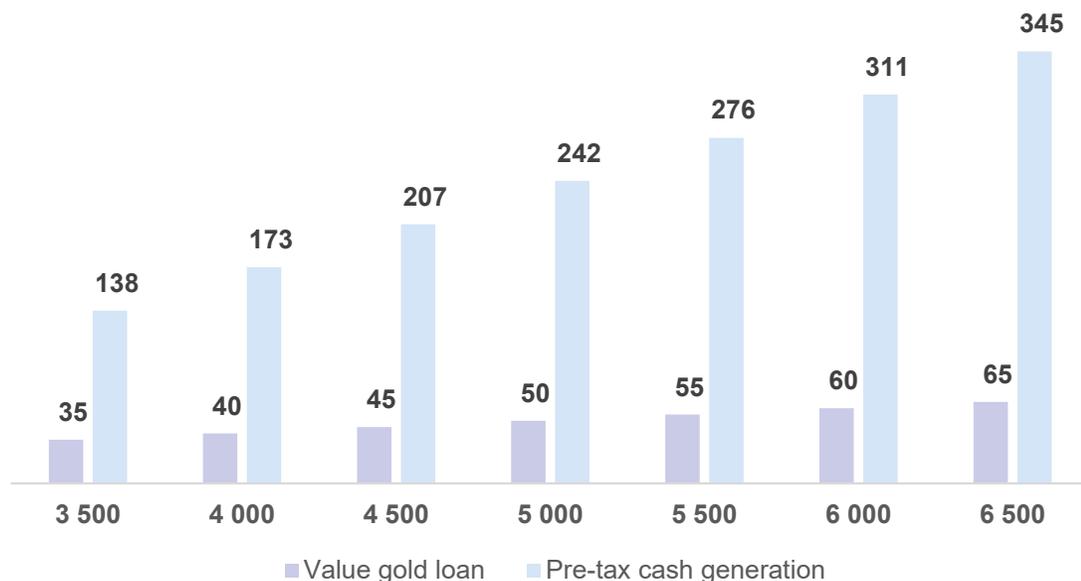
- The cash flow from the deposit grows faster than the value of a gold-backed loan when the gold price increases

Natural hedging

- The increases in gold price affects both cash flow and loan value, providing inherent risk mitigation

Take away

- The illustration demonstrates that operational cash generation is expected to support repayment of the gold loan

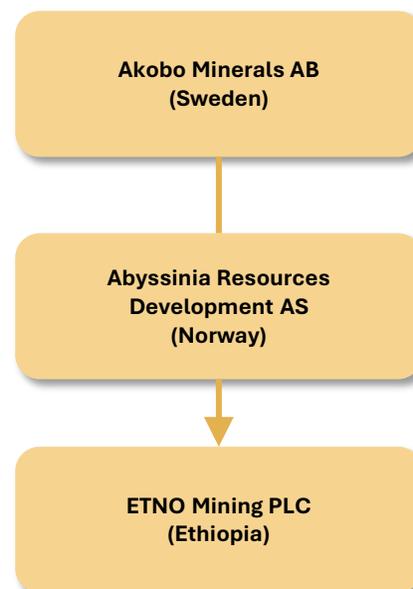


Corporate structure and top shareholders

Corporate structure and listing

- Stock listed on Euronext Growth in Oslo and Frankfurt Stock exchange (ISIN: SE0015193412, ticker: AKOBO).
- The company is backed by a strong group of Norwegian shareholders in addition to the Ethiopian Sovereign Fund and approx. 3,000 retail shareholders
- The company holds 9,240 ounces gold loan from US based investors Monetary Metals
- Investors can trade via:
 - Avanza Bank
 - Nordnet Bank AB
 - Saxo Bank
 - Interactive Brokers (IBKR)
 - Swissquote
 - Charles Schwab
 - Fidelity

Transparent corporate structure



Top shareholders

Rank	Shares	%	Name
1	20 190 224	8,80 %	Bernhd. Brekke A/S
2	19 915 435	8,68 %	ATOLIAS
3	16 948 284	7,38 %	ESMAR AS
5	16 516 113	7,20 %	GH HOLDING AS
4	15 000 000	6,54 %	ETHIOPIAN INVESTMENT HOLDING
6	14 427 363	6,29 %	GÅSØ NÆRINGSUTVIKLING AS
7	9 999 499	4,36 %	NAUTILUS INVEST AS
8	9 736 669	4,24 %	PIR INVEST HOLDING AS
9	8 661 543	3,77 %	B FINANS AS
10	4 791 884	2,09 %	HILA AS
11	4 618 509	2,01 %	EIDCO AS
12	4 047 283	1,76 %	PREDICHEM AS
13	3 666 666	1,60 %	LINDVARD INVEST AS
14	3 574 210	1,56 %	Kanoka Invest AS
15	2 977 685	1,30 %	Avanza Bank AB
16	2 586 510	1,13 %	JK VISION AS
17	2 457 486	1,07 %	TORSEN TANKERS & TOWERS AS
18	2 382 263	1,04 %	KINGFISHER AS
19	2 378 558	1,04 %	HARTO INVEST AS
20	2 367 666	1,03 %	TURTLE INVEST AS
167 243 850		72,87 %	Top 20 shareholders
62 274 142		27,13 %	Remaining shareholders
229 517 992		100,00 %	TOTAL

Looking ahead

- Preparation of first gold export
- Hiring of senior exploration manager to plan and lead the team towards new discoveries
- Completion of the vertical shaft, enabling higher and more stable production



Financial update



Income statement – Group

PRELIMINARY FIGURES

Amount in SEK	Q4-2025	Q4-2024	YTD Q4-2025	YTD Q4-2024
Other Operating income	29,804,154	10,574,922	66,726,982	10,574,922
Cost of goods	-182,287		-939,287	-27,550
Operating Income	29,621,867	10,574,922	65,787,695	10,547,372
Other external expenses	-10,954,524	-34,134,703	-35,505,466	-60,995,839
Personnel costs	-5,790,983	-1,380,515	-23,507,596	-18,698,901
Total operating expenses	-16,745,507	-35,515,218	-59,013,063	-79,694,740
Other interest income and similar profit/loss items	630,578	6,852,345	-1,443,459	7,234,565
Interest expense and similar profit/loss items	-84,711,733	-44,378,663	-211,475,710	-129,284,854
Result after financial items	-71,204,795	-62,466,615	-206,144,537	-191,197,659
Result for the year before tax	-71,204,795	-62,466,615	-206,144,537	-191,197,659
Result for the year	-71,204,795	-62,466,615	-206,144,537	-191,197,659

Comments to figures

- SEK 29.8 million gold doré production
- SEK 3.8 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden, including SEK 0.9 million legal expenses related to EIH share issue
- SEK 6.2 million in other expenses mainly relate to mining activities in Ethiopia
- SEK 1.0 million in other expenses relate to shaft sinking project costs
- Other interest income/expense relates to FX adjustments, interest on convertible and Monetary Metals loans, and adjustment of gold loan value due to fluctuation in the gold price

Balance sheet – Group

PRELIMINARY FIGURES

Amount in SEK Accumulated	..Q3-2025	..Q4-2025
Capitalised expenditure for development and similar work	58,040,874	58,040,874
Plant and machinery	74,882,148	77,036,900
Equipment, tools, fixtures and fittings	16,379,791	17,779,152
Total Fixed Assets	149,302,813	152,856,927
Trade receivables	1,481,246	2,717,140
Other Receivables	20,402,989	26,192,375
Prepaid expenses and accrued income	1,303,868	1,396,593
Cash and Bank	31,161,274	33,056,755
Total Current Assets	54,349,378	63,362,863
Total Assets	203,652,190	216,219,789
Share capital	7,548,472	8,528,873
Share premium reserve	306,921,392	346,483,739
Other equity	16,298,289	
Balanced result	-388,268,092	-331,867,160
Result of the year	-134,939,742	-206,144,537
Total Equity	-192,439,681	-182,999,085
Long term debt	351,852,655	383,492,797
Long term convertible loans	40,360,696	
Total Long Term Debt	392,213,352	383,492,797
Trade payables	4,250,827	2,320,337
Current tax liability	1,966,865	12,359,455
Other liabilities	-3,068,562	-624,605
Accrued expenses and deferred income	729,390	1,670,890
Current liabilities	3,878,520	15,726,077
Total Debt	396,091,872	399,218,874
Total Equity and Debt	203,652,190	216,219,789

Comments to figures

- Fixed assets are capitalised exploration costs and local mining equipment in Ethiopia
- Long term debt is the 9,240 ounces gold loan from Monetary Metals
- Convertible loans have been converted in Q4

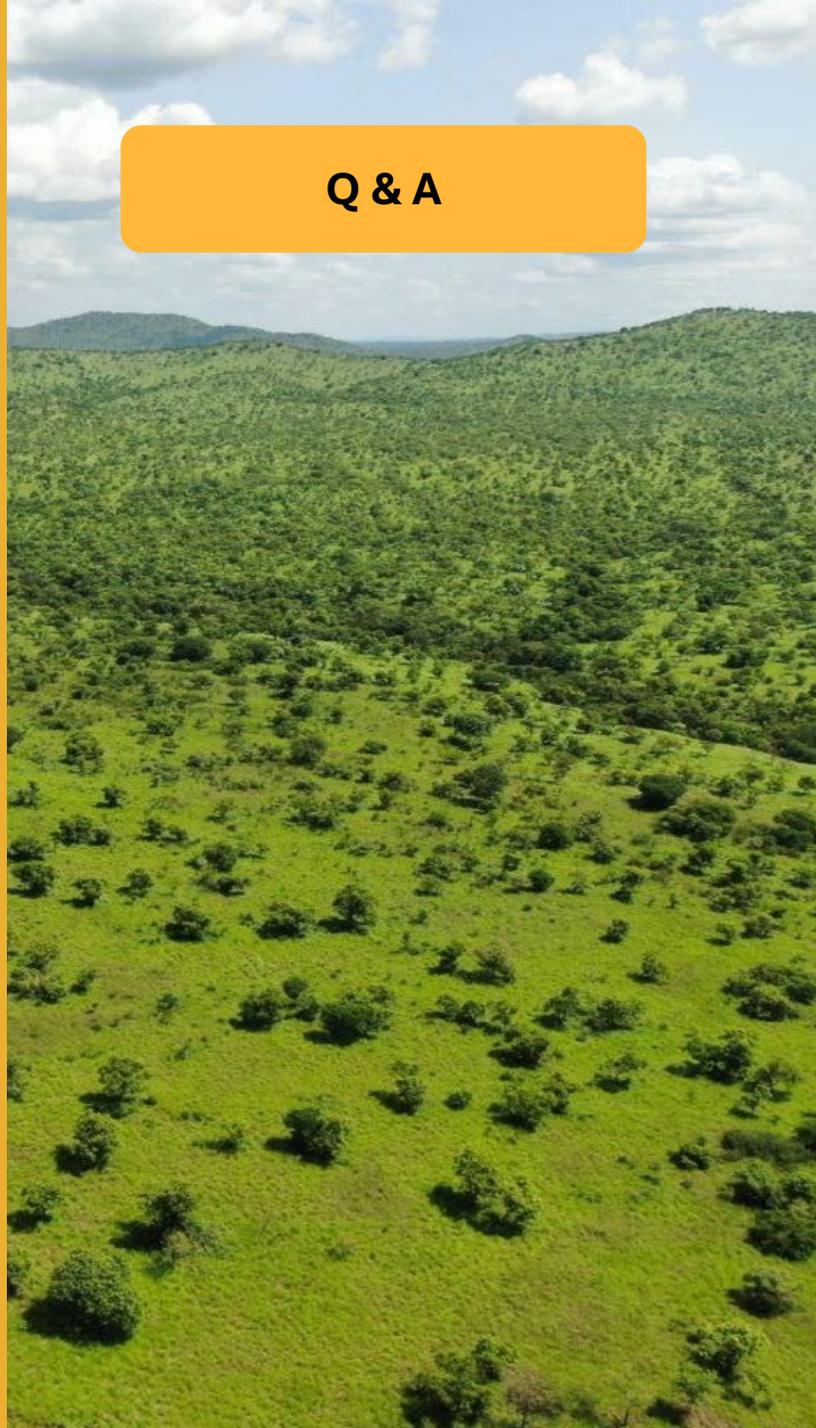
Cash flow – Group

PRELIMINARY FIGURES

Amount in SEK	Q4-2025	YTD Q4-2025
Before changes in working capital	-3,708,799	-23,196,643
Changes in accounts receivables and other receivables	-1,059,900	-1,545,189
Changes in accounts payable and other liabilities	10,218,293	416,882
Cashflow from operating activities	5,449,595	-24,324,949
Investment in tangible non-current assets	-3,554,114	-10,604,886
Cashflow from investing activities	-3,554,114	-10,604,886
Long term debt		10,377,313
Share issue		28,789,500
Cashflow from financing activities		39,166,813
Cashflow net	1,895,481	4,236,978

Comments to figures

- Cash flow from operating activities relates to all entities
- Cash flow from investing activities relates only to operational activities capitalised in Ethiopia



Q & A

