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# FOURTH QUARTER REPORT 2025

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**ending 31 December 2025**

AKOBO MINERALS AB (publ)

## **DIMA WOREDA, HOME OF SEGELE**

An administrative district characterised by open savannah, seasonal vegetation, and long-established agricultural and local economic activity, and home to Akobo's employees and the surrounding communities.





Underground development at Segele – Block 2

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## ABOUT AKOBO MINERALS

Akobo Minerals is a Scandinavian-based gold producer and explorer with over 15 years of active operations in Ethiopia. The Company holds an exploration licence covering 182 km<sup>2</sup> and a mining licence covering 16 km<sup>2</sup> in the Gambela region and Dima Woreda.

The Segele mine hosts an Indicated and Inferred Mineral Resource of approximately 69,000 ounces at a high average grade of 22.7 g/t gold. The mineralised system remains open at depth, supporting further resource growth and mine life extension. In addition, the Company's exploration licence hosts multiple high-quality targets with significant resource-building potential.

Akobo Minerals places ESG principles at the core of its operations, maintaining strong relationships with local communities and government authorities. The Company is committed to sound ethics, transparency and responsible mining practices.

Akobo Minerals is headquartered in Oslo and is listed on Euronext Growth Oslo and the Frankfurt Stock Exchange under the ticker AKOBO. In the United States, the Company's shares trade on the OTC Pink Market under the symbol AKOBF.

Headgear foundation works, Q4 2025



## IMPORTANT EVENTS IN THE FOURTH QUARTER 2025

- Gold production of approximately 21.5 kg at an average grade of 22.2 g/t.
- Second consecutive EBITDA positive quarter (~USD 1.4m).
- Revenue of approximately USD 3.2m.
- Cumulative production reached approximately 73.0 kg since start-up.
- Headgear fabrication complete and in transit to site.
- Decision taken to extend the vertical shaft to final planned depth in one continuous phase.
- Civil works commenced for headgear foundation.
- All remaining convertible bonds converted into equity, simplifying the capital structure.
- Approximately 600 tonnes of blended material available for processing at quarter end.

## POST-PERIOD DEVELOPMENTS

- Gold production of approximately 8.0 kg in January and 7.5 kg in February, totalling approximately 15.5 kg at an average grade of 25.0 g/t.
- Cumulative production reached approximately 80.5 kg since start-up.
- Cash and unsold gold amounted to approximately USD 6.0 million at the end of February.
- Civil works for the vertical shaft headgear foundation were completed.
- Temporary winch and headgear installation completed.
- Shaft sinking activities recommenced.

## FINANCIAL REVIEW

All figures in SEK million	Q4 2025	YTD 2025
Revenue	29.8	66.7
EBITDA	12.9	6.8
Cash Flow	1.9	4.2
Cash at end of period	33.1	
Total Equity	-183.0	
Long-term Debt	383.5	

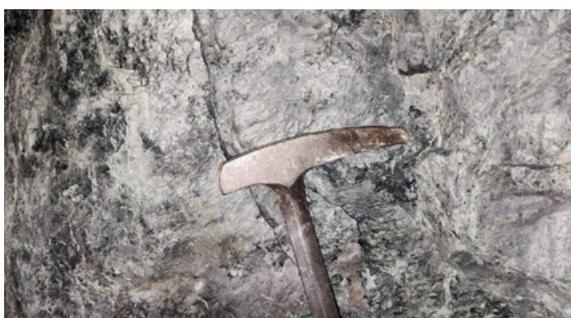
\*Q4 2025 report not reconciled with the 2024 annual accounts exchange rate adjustments

## GOLD DORÉ PRODUCTION

All figures in SEK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Gold doré (kg)	5.5	10.0	21.0	21.5
Accumulated (kg)	20.5	30.5	51.5	73.0
Avg. grade (g/t)	9.5	29.7	21.0	22.2

Revenue increased during the quarter, supported by higher production and strong gold prices. The quarter marked Akobo's second positive EBITDA. The improvement was primarily driven by higher production volumes and gold prices with stable operating performance, supported by continued cost discipline.

Gold prices fluctuated between USD 3,800 and 4,500 per ounce during the quarter.



## CEO COMMENTS

Dear Stakeholders,

The fourth quarter of 2025 marked Akobo Minerals' strongest operational quarter to date. Gold production reached approximately 21.5 kilograms at an average grade of 22.2 g/t, bringing cumulative production since start-up to approximately 73 kilograms. The quarter also represented our second consecutive EBITDA-positive period.

The fourth quarter of 2025 marked Akobo Minerals' strongest operational quarter to date. Gold production reached approximately 21.5 kilograms at an average grade of 22.2 g/t, bringing cumulative production since start-up to approximately 73 kilograms. The quarter also represented our second consecutive EBITDA-positive period.

Operational focus during the quarter was on maintaining stable mining and processing performance while progressing key development milestones. Underground mining advanced into Block 2 late in the quarter, supporting continued ore supply and grade control. The gravity processing plant performed reliably, with recoveries above 85%, and scheduled maintenance was completed without material impact on quarterly output.

Development of the vertical shaft progressed as planned. Headgear fabrication was completed and delivered to site, and civil works for the foundation were initiated. During the quarter, the decision was taken to complete the shaft extension in one continuous phase. This approach is expected to reduce execution risk, avoid repeated mobilisation costs, and improve long-term operational flexibility. Shaft commissioning is currently targeted for August/September 2026.

From a financial perspective, the Company strengthened its balance sheet through the conversion of all remaining convertible bonds into shares. Liquidity at quarter-end, together with operational cash flow, is expected to support ongoing operations and the planned shaft development within the approved budget framework.

Gold prices remained favourable during the period. However, investment and development decisions continue to be based on conservative price assumptions to ensure operational resilience.



**Jørgen Evjen**  
CEO, Akobo Minerals

Entering 2026, our priorities remain unchanged: maintain stable production, advance the vertical shaft according to plan, and prepare the operation for increased production capacity following shaft commissioning. In parallel, we intend to gradually increase exploration activities, with a primary focus on near-mine targets and structural extensions, aiming to strengthen the geological model and support potential resource growth over time. Execution discipline, capital allocation prudence, and cost control will remain central as we progress toward the next development phase.

I would like to thank our employees, partners, local stakeholders and shareholders for their continued support.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Jørgen Evjen'.

**Jørgen Evjen**  
CEO, Akobo Minerals

# KEY METRICS

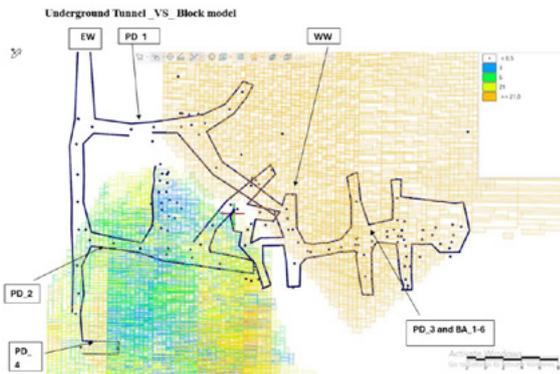
	2024				2025			
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gold doré (kg)				15.0	5.5	10.0	21.0	21.5
Accumulated				15.0	20.5	30.5	51.5	73.0
Average grade (g/t)				16.9	9.5	29.7	21.0	22.2
Metres drilled (RC+DDH)	-	353	-	401	143	-	-	137
Accumulated	19,975	20,328	20,328	20,729	20,872	20,872	20,872	21,009
Metres Trenching					433	788	-	-
Channel sampling for HMC panning					433	788	-	-
Rockchip Sampling					50	5	-	-
Samples Analysis					50	5	-	-
Detailed mapping (square Kilometer)					11	-	-	-
Assays samples generated (incl QAQC)	-	-	-	-	79	-	-	-
Indicated Resources ounces	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Avg grams per ton Indicated	40.6	40.6	40.6	40.6	40.6	40.6	40.6	40.6
Inferred Resources ounces	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Total Resources ounces	68,000	68,000	68,000	68,000	68,000	68,000	68,000	68,000
Avg grams per ton total	22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Metres drilled (RC+DDH)	-	-	-	-	-	-	-	-
Accumulated	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885
Detailed mapping (square Kilometer)					-	12	11	7
Rockchip Sampling					-	78	44	5
Sampling Analysis					-	78	39	-
Assays samples generated (incl QAQC)	-	-	-	-	-	-	39	-
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Metres drilled (RC+DDH)	-	-	-	-	-	-	-	-
Accumulated	3,586	3,586	3,586	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	-	-	-	-
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash balance SEK	29,852,150	19,382,804	6,552,092	28,333,602	7,773,519	7,046,634	31,161,274	33,056,755
Share issue SEK	33,323,479	15,082,657					28,789,500	
Convertible loan SEK	6,000,000			24,773,250		10,647,851		
Long term loan SEK								
Change cash SEK	22,791,895	-10,469,346	-12,830,712	21,781,510	-21,174,293	-726,885	24,114,640	1,895,481
Employees in total end quarter	179	200	219	223	237	226	195	208
Gold price end quarter	2,214	2,325	2,658	2,609	3,118	3,287	3,825	4,325

## OPERATIONAL REVIEW – SEGELE MINE

During the fourth quarter of 2025, Akobo Minerals advanced both production and development activities at the Segele mine. Operational focus was on maintaining consistent ore extraction while progressing infrastructure required for the vertical shaft.

### PRODUCTION AND DEVELOPMENT

Mining performance supported the strongest quarterly production to date. Underground activities progressed from Block 1 into Block 2 late in December, ensuring continued ore supply and grade control. Development work prioritised ore access and water management improvements to maintain uninterrupted operations.



### PROCESSING PERFORMANCE

The gravity-based processing circuit operated reliably throughout the quarter and remained fully chemical-free. Processing was paused briefly in late December for scheduled maintenance, with no material impact on quarterly output.

Ongoing technical adjustments, including refinements to shaking tables, cyclone separation, feed circuits and pumping systems, resulted in average gold recoveries exceeding 85% and gold purity above 80%. Optimisation of smelting processes continued during the period.

### INFRASTRUCTURE AND SAFETY

Camp infrastructure first phase completed and 2nd phase commenced with additional accommodation, ablutions and facilities. Site access control was strengthened through additional checkpoints at the shaft and plant areas.

Two water treatment plants were delivered and installation commenced. Once operational, these will supply treated process water and potable water for the camp. A new ore stockpile area was completed to improve material handling and logistics.

### VERTICAL SHAFT DEVELOPMENT

The final shaft design, project scope and budget were approved during the quarter. Headgear fabrication was completed and delivered to site, and civil works for the foundation commenced.

Shaft sinking team completed all early works required for the development of the vertical shaft. Once completed, the vertical shaft will provide access to deeper ore zones, improve hoisting efficiency, and support an extended mine life at Segele.



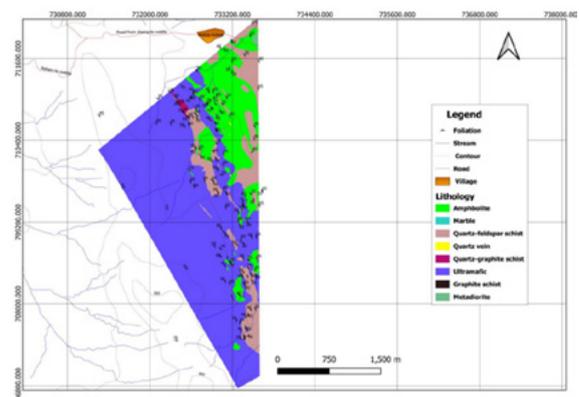
## EXPLORATION ACTIVITIES

During the fourth quarter of 2025, exploration activities progressed with detailed geological, structural, alteration, and mineralisation mapping along the Eastern Gindibab trend. The objective of the work was to improve understanding of the mineralised system, refine the geological model, and identify additional prospective targets, with a continued focus on locating near source economic mineralisation to support the existing processing plant.

Surface mineralisation and alteration zones associated with quartz–carbonate–sulphide systems were observed within quartz veins and quartz veinlets in the Gindibab area, extending toward Joru. Gold bearing mineralisation is hosted primarily within quartz–feldspathic rocks, occurring as quartz veins, veinlets, and stringers. This style of mineralisation is considered indicative of potential low grade, large volume mineralisation.

The updated geological map of the Eastern Gindibab area has been generated based on field data collected during the quarter and supports ongoing target refinement and exploration planning.

Figure 1: Detailed Geological map of East Gindibab area



## KEY ACTIVITIES

- **Data management:** Geological data were systematised and updated to ensure accurate mapping and interpretation across the ETNO Mining exploration licence area.
- **Geological mapping:** Ninety one traverse lines, each approximately 0.5–3.6 km in length, were completed across dominant geological and structural orientations, covering approximately 7 km<sup>2</sup> in the Eastern Gindibab area.
- **Surface mapping and sampling:** A total of five rock chip samples were collected. Samples have been prepared and are pending gold analysis at the site laboratory.
- **Near mine drilling:** Limited near mine exploration drilling was completed on an ultramafic hill, comprising two drill collars with a total drilled length of 137 metres.

# ENVIRONMENT, HEALTH, SAFETY, AND GOVERNANCE

During the fourth quarter of 2025, Akobo Minerals continued to integrate environmental, health, safety and governance considerations into day-to-day operations as production volumes increased and development activities progressed.

## ENVIRONMENTAL MANAGEMENT

The operation continued to utilise a fully gravity-based, chemical-free processing circuit. The absence of chemical leaching materially reduces environmental risk and eliminates potential chemical contamination of process water.

Process wastewater remained free of chemical contaminants during the quarter. Two water treatment plants were delivered, and installation commenced. Once commissioned, the facilities will provide treated process water and potable water for the camp, reducing reliance on bottled water and associated plastic waste.

Air and noise monitoring continued throughout the period, and procurement progressed for specialised equipment to establish a site-based environmental laboratory.

## HEALTH AND SAFETY

Safety performance remained stable, supported by operational discipline and risk awareness. PPE compliance was maintained at 100%.

The on-site clinic remained operational, and additional emergency response equipment was procured. A comprehensive emergency and civil unrest response plan was finalised to strengthen preparedness for potential disruptions.

## SOCIAL AND COMMUNITY ENGAGEMENT

Community engagement focused on ongoing dialogue and priority local initiatives. The grievance management system was further formalised to enhance transparency and structured follow-up of stakeholder concerns.





Exploration mapping along the Chamo–Segele corridor

# CORPORATE STRUCTURE AND RISK FACTORS

Akobo Minerals (org.no 559148-1253) is headquartered in the municipality of Gothenburg in Västra Götaland County. The company has a wholly owned Norwegian subsidiary, Abyssinia Resources Development AS (“ARD”). ARD, in turn, owns 99.99 percent of the Ethiopian subsidiary, Etno Mining Plc. Etno Mining is the sole holder of a gold exploration permit in the Gambella region of Ethiopia covering a 166 km<sup>2</sup> area, as well as a large-scale gold and associated minerals mining license covering 16 km<sup>2</sup> within the exploration license area.

## SHARES AND SHAREHOLDERS

As of 31 December 2025, there were 229,517,992 issued Akobo Minerals shares. The shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The company has also registered its share in the Norwegian VPS system. The company’s register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department, Norway.

All shares, including the VPS shares, are freely transferable, meaning that a transfer of shares is not subject to the consent of the board of directors or any other corporate consents or rights of first refusal. There are warrants outstanding in the company, entitling the holders thereof to acquire 13,487,839 new shares. The strike price for the warrants is in the range SEK 1.0 to SEK 8.5, reflecting the current market price of the shares at the time of issuance.

## EMPLOYEES

Akobo Minerals had a total of 208 employees. 206 of the employees are based in Ethiopia and 2 in Norway.

## RISKS RELATED TO THE BUSINESS AND INDUSTRY

Akobo Minerals operates in Ethiopia. This exposes Akobo Minerals to various political and economic risks and uncertainties. Such risks and uncertainties include government policies and legislation, governmental interventions, potential inflation and deflation, potential political, social, religious and economic instability.

Ethiopia is an emerging market, and its economy differs in many respects from economies in more developed countries, including economic structure, government, level of development, growth rates and foreign exchange controls. These factors may limit Akobo Minerals’ ability to conduct its operations and obtain necessary financing and therefore have a material negative impact on the company’s financial position, results and prospects.

## RISKS RELATED TO HEALTH, SAFETY AND SECURITY

Certain of Akobo Minerals' operations are carried out under potentially hazardous conditions, which may cause the company to be responsible for severe injuries or death by employees, contractors and the general population. The company operates in a remote environment and operates heavy machinery, and weather conditions may be extreme. Akobo Minerals is subject to and intends to operate in accordance with applicable health and safety regulations.

However, Akobo Minerals' operations may cause accidents or other misfortunes which inflict severe injuries or death on the Akobo Minerals' employees, contractors or the general population due to negligence or factors beyond Akobo Minerals' control. Such situations may lead to prosecution and loss of social acceptance. This may, in turn, lead to a reduction in exploration activity or mine production.

## CURRENCY EXPOSURE

The company is exposed to risk associated with foreign exchange risk and risk related to repatriation of capital. The company's accounts are held in SEK, the company raises capital in NOK, transfers funds into Ethiopia in USD and has its operating expenses in Ethiopian birr (ETB). It should be considered that there might not be US dollars available in Ethiopia for the exchange of ETB to USD for transferring funds out of Ethiopia. This foreign exchange exposure may have an adverse effect on the company's results, liquidity and financial position.

Akobo Minerals conducts its operation through its subsidiary in Ethiopia and is subject to exchange controls on injections and withdrawal of capital to and from Ethiopia. If foreign currency restriction were to be imposed on and enforced against Akobo Minerals, this could restrict Akobo Minerals' ability to repatriate future earnings from its operating subsidiary, payment on dividends and repayment on any future loan facilities. The imposition of foreign currency restrictions or restrictions related to repatriation of capital may have a materially adverse effect on Akobo Minerals' business, operations, cash flows and financial condition. There is also a potential risk of devaluation of local ETB currency.

## LIQUIDITY AND FINANCIAL RISK

Akobo Minerals may require additional financing to achieve its goals, and a failure to obtain necessary capital when needed could force Akobo Minerals to delay, limit, reduce or terminate its current projects. Akobo Minerals does not presently generate income to finance its operations and if additional financing is necessary to continue its operations the company will have to rely on external financing, such as bank loans, bonds or the issuance of shares.

Adequate sources of funding may not be available to Akobo Minerals on favourable terms or at all. The company's ability to obtain funding will in part depend on the general market conditions, as well as the market perception of Akobo Minerals and its business.

If Akobo Minerals is unable to obtain adequate financing when needed, it may have to delay, limit or abandon one or more of its projects, which may have an adverse effect of its business and operation and prospects.

## ACCOUNTING POLICIES

The company's accounts are prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated accounts. The policies are unchanged compared to the previous year.

## CLASSIFICATION

Fixed assets and long-term liabilities essentially consist only of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date. Current assets and current liabilities essentially consist only of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.

## VALUATION PRINCIPLES

Assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below.

## INTANGIBLE ASSETS

### OTHER INTANGIBLE ASSETS

Other intangible assets acquired by the company are reported at acquisition value less accumulated depreciation and write-downs. Expenses for internally generated goodwill and brands are reported in the income statement as an expense when they arise.

The company reports internally generated intangible fixed assets according to the capitalization model. All expenses relating to the development of an internally generated intangible fixed asset are capitalized and amortized during the asset's estimated useful life.

### DEPRECIATION

Depreciation takes place on a straight-line basis over the asset's estimated useful life. Depreciation is reported as an expense in the income statement.

The following depreciation periods are applied:

	Group of companies
Capitalized expenses for development and similar work	Five years

## TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition value less accumulated depreciation and write-downs.

### DEPRECIATION

Depreciation takes place on a straight-line basis over the asset's estimated useful life, as it reflects the expected consumption of the asset's future economic benefits. Depreciation is reported as an expense in the income statement.

The following depreciation periods are applied:

	Group of companies	Parent company
Tangible fixed assets:		
Tools and installations	Five years	Five years

The difference between the above-mentioned depreciation and depreciation made for tax purposes is reported in the individual companies as accumulated over depreciation, which is included in untaxed reserves.

## IMPAIRMENT – TANGIBLE AND INTANGIBLE FIXED ASSETS AND PARTICIPATIONS IN GROUP COMPANIES

At each balance sheet date, it is assessed whether there is any indication that an asset's value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated.

## FOREIGN CURRENCY

### ITEMS IN FOREIGN CURRENCY

Monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Non-monetary items are not recalculated but are reported at the exchange rate at the time of acquisition.

### NET INVESTMENTS IN FOREIGN OPERATIONS

An exchange rate difference that refers to a monetary item that forms part of a net investment in a foreign operation and that is valued on the basis of acquisition value is reported in the consolidated accounts as a separate component directly in equity.

### TRANSLATION OF FOREIGN OPERATIONS

Monetary assets and liabilities are translated into the reporting currency at the closing day rate. Non-monetary assets & liabilities are translated at historical rate. Income and expenses are translated at the transaction rate (historical rate) per day for the business events unless a rate that is an approximation of the actual rate is used. Exchange rate differences that arise on translation are reported directly against equity.

## FINANCIAL ASSETS AND LIABILITIES

### FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are reported in accordance with Chapter 12 (Financial instruments valued in accordance with Chapter 4, Sections 14 a14 e of the Annual Accounts Act) in BFNAR 2012: 1.

### ACCOUNTING IN AND REMOVAL FROM THE BALANCE SHEET

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms.

A financial asset is removed from the balance sheet when the contractual right to cash flow from the asset has ceased or been settled. The same applies when the risks and rewards associated with the holding are essentially transferred to another party and the company no longer has control over the financial asset. A financial liability is removed from the balance sheet when the agreed obligation has been fulfilled or terminated. Spot purchases and spot sales of financial assets are reported on the business day.

### CLASSIFICATION AND VALUATION

Financial assets and liabilities have been classified into different valuation categories in accordance with Chapter 12 of BFNAR 2012: 1. The classification into different valuation categories is the basis for how the financial instruments are to be valued and how changes in value are to be reported.

### LOAN RECEIVABLES AND ACCOUNTS RECEIVABLE

Loan receivables and accounts receivable are financial assets that have fixed or determinable payments, but which are not derivatives. These assets are valued at amortized cost. Accrued acquisition value is determined on the basis of the effective interest rate calculated at the time of acquisition. Accounts receivables are reported at the amount that is expected to be received after deductions for doubtful receivables.

### OTHER FINANCIAL LIABILITIES

Loans and other financial liabilities, such as accounts payable, are included in this category. Liabilities are valued at the accrued acquisition value.

### RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

Currency futures are used to hedge receivables or liabilities against exchange rate risk. For hedging against currency risk, hedge accounting is not applied because a financial hedge is reflected in the accounts in that both the underlying receivable or the liability and the hedging instrument are reported at the balance sheet date's exchange rate and the exchange rate changes are reported in profit for the year. Exchange rate changes regarding operating receivables and liabilities are reported in operating profit, while exchange rate changes regarding financial receivables and liabilities are reported in net financial items.

# INCOME STATEMENT – group of companies

## 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
<b>Operating Income</b>	<b>29,621,867</b>	<b>10,574,922</b>	<b>65,787,695</b>	<b>10,547,372</b>
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
<b>Total operating expenses</b>	<b>-16,745,507</b>	<b>-35,515,218</b>	<b>-59,013,063</b>	<b>-79,694,740</b>
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
<b>Result after financial items</b>	<b>-71,204,795</b>	<b>-62,466,615</b>	<b>-206,144,537</b>	<b>-191,197,659</b>
<b>Result for the year before tax</b>	<b>-71,204,795</b>	<b>-62,466,615</b>	<b>-206,144,537</b>	<b>-191,197,659</b>
<b>Result for the year</b>	<b>-71,204,795</b>	<b>-62,466,615</b>	<b>-206,144,537</b>	<b>-191,197,659</b>

## BALANCE SHEET – group of companies

### 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
<b>Total Fixed Assets</b>	<b>149,302,813</b>	<b>152,856,927</b>
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
<b>Total Current Assets</b>	<b>54,349,378</b>	<b>63,362,863</b>
<b>Total Assets</b>	<b>203,652,190</b>	<b>216,219,789</b>
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
<b>Total Equity</b>	<b>-192,439,681</b>	<b>-182,999,085</b>
Long term debt	351,852,655	383,492,797
Long term convertible loans	40,360,696	
<b>Total Long Term Debt</b>	<b>392,213,352</b>	<b>383,492,797</b>
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
<b>Current liabilities</b>	<b>3,878,520</b>	<b>15,726,077</b>
<b>Total Debt</b>	<b>396,091,872</b>	<b>399,218,874</b>
<b>Total Equity and Debt</b>	<b>203,652,190</b>	<b>216,219,789</b>

## CASH FLOW – group of companies

### 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
<b>Cashflow from operating activities</b>	<b>5,449,595</b>	<b>-24,324,949</b>
Investment in tangible non-current assets	-3,554,114	-10,604,886
<b>Cashflow from investing activities</b>	<b>-3,554,114</b>	<b>-10,604,886</b>
Long term debt		10,377,313
Share issue		28,789,500
<b>Cashflow from financing activities</b>		<b>39,166,813</b>
<b>Cashflow net</b>	<b>1,895,481</b>	<b>4,236,978</b>

## CHANGES IN EQUITY – group of companies

### PRELIMINARY FIGURES

Amount in SEK	Share capital	Share premium reserve	Other equity	Translation Difference	Balanced result	Result of the year	Total
OB/2025	6,991,073	278,689,291		-18,046,918	-370,093,136		-102,459,691
Q1-2025				2,079		-55,276,654	-55,274,575
Q2-2025	77					-24,562,287	-24,562,210
Q3-2025	557,322	28,232,101	16,298,289	-130,115		-55,100,801	-10,143,205
Q4-2025	980,401	39,562,347	-16,298,289	53,982,084	2,418,848	-71,204,795	9,440,596
<b>Total</b>	<b>8,528,873</b>	<b>346,483,739</b>		<b>35,807,129</b>	<b>-367,674,289</b>	<b>-206,144,537</b>	<b>-182,999,085</b>

# INCOME STATEMENT – parent company

## PRELIMINARY FIGURES

Amount in SEK	Q4-2025	Q4-2024	YTD Q4-2025	YTD Q4-2024
Other external expenses	-582,869	-796,999	-2,456,281	-3,543,360
Personnel costs	-225,000		-225,000	
<b>Total operating expenses</b>	<b>-807,869</b>	<b>-796,999</b>	<b>-2,681,281</b>	<b>-3,543,360</b>
Other interest income and similar profit/loss items	2,334,499	3,974,563	15,757,051	13,874,160
Interest expense and similar profit/loss items	-16,912,908	-5,252,809	-22,272,784	-22,182,535
<b>Result after financial items</b>	<b>-15,386,278</b>	<b>-2,075,246</b>	<b>-9,197,014</b>	<b>-11,851,735</b>
<b>Result for the year before tax</b>	<b>-15,386,278</b>	<b>-2,075,246</b>	<b>-9,197,014</b>	<b>-11,851,735</b>
<b>Result for the year</b>	<b>-15,386,278</b>	<b>-2,075,246</b>	<b>-9,197,014</b>	<b>-11,851,735</b>

## BALANCE SHEET – parent company

### PRELIMINARY FIGURES

Amount in SEK   Accumulated	Q3-2025	Q4-2025
Participation in group companies	22,073,570	318,062,893
Receivables from group companies	319,403,050	4,661,046
<b>Total Fixed Assets</b>	<b>341,476,620</b>	<b>322,723,939</b>
Other Receivables	46	46
<b>Total Current Assets</b>	<b>46</b>	<b>46</b>
<b>Total Assets</b>	<b>341,476,666</b>	<b>322,723,985</b>
Share capital	7,548,472	8,528,873
Share premium reserve	306,936,029	346,483,739
Balanced result	-24,234,456	-24,234,456
Result of the year	6,539,263	-9,197,015
<b>Total Equity</b>	<b>296,789,307</b>	<b>321,581,140</b>
Long term convertible loans	40,360,696	
<b>Total Long Term Debt</b>	<b>40,360,696</b>	
Trade payables	3,533,818	
Other liabilities	792,845	1,142,845
<b>Current liabilities</b>	<b>4,326,663</b>	<b>1,142,845</b>
<b>Total Debt</b>	<b>44,687,359</b>	<b>1,142,845</b>
<b>Total Equity and Debt</b>	<b>341,476,666</b>	<b>322,723,985</b>

## CHANGES IN EQUITY – parent company

### PRELIMINARY FIGURES

Amount in SEK	Share capital	Share premium reserve	Balanced result	Result of the year	Total
OB/2025	6,991,073	278,703,928	-24,234,456		261,460,544
Q1-2025				2,501,102	2,501,102
Q2-2025				2,355,994	2,355,994
Q3-2025	557,399	28,232,101		1,682,167	30,471,667
Q4-2025	980,401	39,547,710		-15,736,278	24,791,833
<b>Total</b>	<b>8,528,873</b>	<b>346,483,739</b>	<b>-24,234,456</b>	<b>-9,197,015</b>	<b>321,581,140</b>



AKOBOMINERALS

## FOURTH QUARTER REPORT 2025

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