
FIRST QUARTER REPORT 2026

01.01.26 – 31.03.26

AKOBO MINERALS AB (publ)

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AKOBOMINERALS

FIRST QUARTER REPORT 2026

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ABOUT AKOBO MINERALS

Akobo Minerals is a Scandinavian-based gold producer and explorer with over 16 years of active operations in Ethiopia. The Company holds an exploration licence covering 182 km² including a mining licence covering 16 km² 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 exploration targets with potential to expand the resource base.

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.



IMPORTANT EVENTS IN THE FIRST QUARTER 2026

- Gold production of approx. 23 kg, representing the highest quarterly production to date
- Continued stable mining and processing performance across the Segele operation
- Underground development progressed across multiple working areas
- Vertical shaft development advanced during the quarter, including civil works and preparation for further shaft sinking operations
- Export approval was received from the National Bank of Ethiopia during the quarter
- Continued investment in site infrastructure, including camp expansion, accommodation units, water and sanitation improvements
- ESG initiatives progressed, including improved site cleaning, community water initiatives and environmental control measures

23 kg

Approx. gold produced

20.8 g/t

Average grade of gold

96 kg

Approx. cumulative doré

POST-PERIOD DEVELOPMENTS

- Operations were temporarily scaled back in April due to fuel supply disruptions affecting diesel availability in Ethiopia
- Gold doré production including estimated June contribution of approx. 35 kg at around 30 g/t
- Cumulative doré production exceeded 100 kg for the first time, reaching approx. 131 kg
- The Company secured diesel deliveries and progressively restored fuel availability, enabling preparation for a restart of mining operations
- Mining and development activities resumed toward the end of May, following dewatering and stabilisation of underground conditions
- By the end of May, operations had largely returned to normal levels, and the Company entered June on a business-as-usual basis
- Following the resumption of shaft development activities, the vertical shaft has progressed to approximately half of the planned 120 metre depth, with around 65 metres remaining, including approximately 7–10 metres to lateral development level 1
- Certain sections of the shaft have required additional ground support due to softer rock conditions, resulting in a slower rate of vertical development in these sections, as part of normal mining practice
- The Company continues to monitor fuel supply conditions, which have stabilised but may remain subject to regional supply conditions
- Ermias Eshetu was elected as a new Board member of Akobo Minerals, bringing extensive experience within the Ethiopian financial sector and regulatory environment

FINANCIAL REVIEW

During the quarter, gold sales continued under the existing framework with the National Bank of Ethiopia, with proceeds received in local currency and partially converted into USD.

Following the quarter, the Company received approval from the National Bank of Ethiopia for direct gold export. Preparations are ongoing for the first shipment.

The export framework is expected to provide increased flexibility in foreign currency management and repatriation over time, although it does not replace the current sales channel.

The financial results continue to reflect a production ramp-up phase combined with ongoing investments in infrastructure and underground development.

The Company maintains an ongoing dialogue with the National Bank of Ethiopia and local stakeholders, supporting capacity building and contributing to a more predictable operating environment over time.

All figures in SEK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	4.5	9.6	22.8	29.8	32.1
EBITDA	-9.9	-3.1	6.9	12.9	14.0
Net change in cash	-21.2	-0.7	24.1	-1.0	-8.1
Cash at end of period	7.8	7.0	31.2	30.2	22.1
Total Equity	-157.8	-182.3	-192.4	-219.7	-223.8
Long-term Debt	316.3	349.8	396.1	401.9	414.1

- The Ethiopian Birr weakened significantly during 2025, with a depreciation of approximately 20–30% against major currencies, materially impacting the translation of financial figures in the audited accounts
- Quarterly figures presented during the year are based on preliminary management accounts and exchange rates, and have not been restated to reflect year-end audited FX and consolidation adjustments, and are therefore not directly comparable to audited annual financial statements
- Revenue figures by quarter are estimated based on gold production volumes and prevailing gold prices, and may differ from actual sales recognised in the period due to the timing of gold sales and export processes
- Long-term debt values fluctuate with gold price movements, while higher gold prices improve underlying cash flow generation

All figures in SEK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Gold doré (kg)	5.5	10.0	21.0	21.5	23.0
Accumulated (kg)	20.5	30.5	51.5	73.0	96.0
Avg. grade (g/t)	9.5	29.7	21.0	22.2	20.8
Avg. LBMA spot gold price	2,863	3,279	3,456	4,135	4,873

Revenue development during the quarter was supported by increased production levels and gold prices compared to previous periods.

Operational performance remained stable, allowing for continued conversion of mined ore into doré production.

Gold prices remained favourable during the quarter, supporting revenue per ounce produced.

Liquidity remained adequate to support ongoing operations and continued development of the vertical shaft project within the planned framework.

CEO COMMENTS

Dear Stakeholders,

The first quarter of 2026 marked Akobo Minerals' strongest operational quarter to date, with gold production reaching approximately 23 kilograms. This reflects stable operations at Segele and continued progress across both mining and processing activities.

Operationally, the focus remained on maintaining consistent production while advancing key development work, including continued progress in Prospect Drive 4 and sustained ore extraction from existing stopes. Processing operations remained stable, supporting reliable gold recovery through the quarter.

The vertical shaft project progressed further, with continued advancements in civil works and preparations for the next phase of shaft sinking. This remains a key priority as it will provide access to deeper ore zones and support future production growth.

In parallel, the Company continues to make progress on the Gilo licence, which remains an important part of the broader exploration portfolio.

On the commercial side, the Company continues gold sales under the current framework with the National Bank of Ethiopia. The recently approved export framework represents an important step in improving flexibility in foreign currency handling and repatriation over time.

The Company continues to operate in a complex environment, with supply chain conditions and foreign exchange considerations actively managed to support stable operations.

Health and safety remain a key focus area, with continued emphasis on operational discipline and strengthening of safety systems as activity levels increase.

The Company has now demonstrated consistent gold production and continues its transition from a development-stage company into a producing gold company.



Jørgen Evjen
CEO, Akobo Minerals

Looking ahead, priorities remain unchanged: maintain stable production, advance the vertical shaft, execute the first gold export, and continue strengthening operational and financial discipline.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Jørgen Evjen'. The signature is fluid and cursive.

Jørgen Evjen
CEO, Akobo Minerals

KEY METRICS

	2025				2026
SEGELE	Q1	Q2	Q3	Q4	Q1
Gold doré (kg)	5.5	10.0	21.0	21.5	23.0
Accumulated	20.5	30.5	51.5	73.0	96.0
Average grade (g/t)	9.5	29.7	21.0	22.2	20.8
Metres drilled (RC+DDH)	143	-	-	137	
Accumulated	20,872	20,872	20,872	21,009	21,009
Metres Trenching	433	788	-	358	358
Channel sampling for HMC panning	433	788	-	250	250
Rockchip Sampling	50	5	-	21	
Samples Analysis	50	5	-	-	
Detailed mapping (square Kilometer)	11	-	-	16	
Assays samples generated (incl QAQC)	79	-	-	-	
Indicated Resources ounces	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
Inferred Resources ounces	27,000	27,000	27,000	27,000	27,000
Total Resources ounces	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
GINGIBIL	Q1	Q2	Q3	Q4	Q1
Metres drilled (RC+DDH)	-	-	-	-	-
Accumulated	1,885	1,885	1,885	1,885	1,885
Detailed mapping (square Kilometer)	-	12	11	7	23
Rockchip Sampling	-	78	44	5	37
Sampling Analysis	-	78	39	-	-
Assays samples generated (incl QAQC)	-	-	39	-	-
JORU	Q1	Q2	Q3	Q4	Q1
Metres drilled (RC+DDH)	-	-	-	-	-
Accumulated	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	-
CORPORATE	Q1	Q2	Q3	Q4	Q1
Cash balance SEK	7,773,519	7,046,634	31,161,274	30,155,402	22,105,191
Share issue SEK			28,789,500		
Convertible loan SEK		10,647,851			
Long term loan SEK					
Change cash SEK	-21,174,293	-726,885	24,114,640	-1,005,872	-8,050,211
Employees in total end quarter	237	226	195	208	238
Gold price end quarter	3,118	3,287	3,825	4,325	4,608

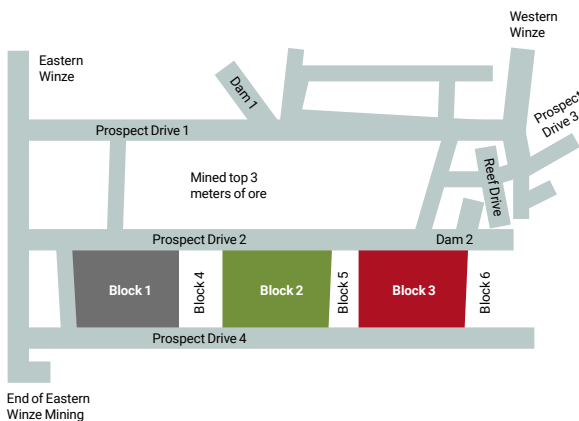
OPERATIONAL REVIEW

PRODUCTION AND DEVELOPMENT

Mining operations remained stable throughout the quarter, with consistent ore extraction from both the eastern and western winzes. Development activities continued across multiple work areas, with active face development and blasting supporting both production and access to new mining areas.

The advancement of Prospect Drive 4 progressed during the quarter, contributing to improved access to additional ore zones and increased operational flexibility. Ore extraction remained stable from established production areas, while development work focused on preparing additional stoping areas to support continued production continuity.

Blasting activities were carried out across multiple areas in a controlled and consistent manner, supporting both ore production and ongoing mine development. Overall, operational progress during the quarter reflected a stable transition toward more structured underground mining activities.



Blocks 1–3 represent future mining areas planned for development. Current mining activities are taking place above these blocks.

PROCESSING OPERATIONS

Processing performance remained stable, supported by reliable plant operations throughout the quarter.

Processing activities included continued focus on operational routines, maintenance practices and housekeeping, supporting stable plant performance and reliability. Improvements in operational discipline contributed to consistent throughput and supported the overall production outcome for the quarter.

INFRASTRUCTURE AND SITE DEVELOPMENT

Infrastructure development progressed in parallel with operational activities, with focus on improving overall site functionality, accommodation standards and operational support capacity.

Key activities included:

- Expansion of accommodation and camp facilities
- Installation of additional office and operational infrastructure
- Continued development of site roads, culverts and drainage systems
- Strengthening of security infrastructure, including fencing and access control

These activities support the ongoing transition of the operation from initial production toward a more stable and scalable operating environment.

VERTICAL SHAFT DEVELOPMENT

Development of the vertical shaft continued during the quarter, with progress made on civil works and preparatory activities required for shaft sinking.

The vertical shaft remains a key component of the Company's long-term development plan and is expected to unlock access to deeper mineralisation, support potential expansion beyond the current resource base and improve mine planning flexibility over time.

EXPLORATION ACTIVITIES

Exploration activities during the quarter progressed through a combination of detailed field-based work and continued data integration efforts, with a clear focus on strengthening geological understanding and advancing near-mine exploration opportunities.

Field activities included detailed geological, structural and alteration mapping along the Gindibab trend. Mapping campaigns covered approximately 22.8 km² through more than 200 traverse lines, providing an improved understanding of the structural controls and distribution of mineralisation within the licence area.

Observed mineralisation is associated with quartz vein systems and related alteration zones, including quartz–carbonate–sulphide assemblages. These systems occur within quartz–feldspathic host rocks and are interpreted to represent potential low-grade, larger-volume mineralisation, extending across multiple targets in the broader area.

In parallel, near-mine exploration activities were undertaken at South Segele, targeting highly altered zones associated with carbonate alteration and sulphide mineralisation (including chalcopyrite, pyrite, malachite and bornite). A total of eight trenches were excavated during the quarter, with a combined length of approximately 358 metres. These trenches provide important geological insight into the continuity and character of mineralisation close to the existing operation.

Surface sampling programmes were also carried out, with rock chip samples collected across key target areas. The samples are currently undergoing analysis as part of the ongoing evaluation work.

In addition to field activities, the exploration team continued systematic data management and integration, including the digitisation of mapping results and incorporation of newly collected and historical datasets into updated geological models. This work supports improved targeting and provides the basis for future drilling and trenching programmes.

The Company also continued follow-up activities related to the Gilo licence, with approval expected during the second quarter and preparatory work ongoing to support a ramp-up in exploration activities during the second half of the year.

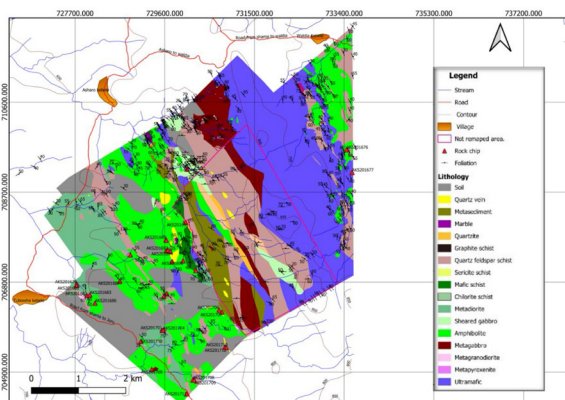


Figure 1: Detailed Geological map of Gindibab area. The mapping highlights extensive structural trends and quartz vein systems interpreted to control the distribution of mineralisation across the area, supporting the identification of multiple exploration targets.

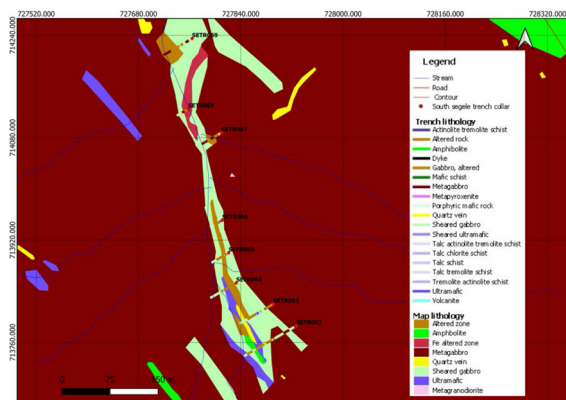


Figure 2: Near-mine trenching at South Segele showing lithological and alteration profiles. The trenches expose mineralised and altered zones associated with carbonate alteration and sulphide mineralisation, providing direct insight into the geometry and continuity of near-surface mineralisation in proximity to the existing operation.

ENVIRONMENT, HEALTH, SAFETY, AND GOVERNANCE

ENVIRONMENTAL MANAGEMENT

The Company continued to operate a gravity-based processing circuit without chemical leaching, maintaining a low environmental footprint relative to conventional gold processing methods.

Environmental initiatives during the quarter focused on improving site conditions and supporting sustainable operations. Activities included site cleaning programs across operational areas, improvements to waste management practices and continued development of basic environmental controls.

In addition, community-focused infrastructure initiatives, including water access projects, continued during the period, contributing to improved environmental conditions and strengthening relations with local stakeholders.

HEALTH AND SAFETY

Health and safety performance remained generally stable during the quarter. The Company continued to focus on maintaining safe working conditions across both mining and processing activities.

Isolated safety incidents were recorded during the period, and corrective actions, monitoring and reinforcement of operational routines remained ongoing priorities. Continuous attention is placed on improving safety awareness, compliance and operational discipline as activity levels increase.

The Company remains committed to maintaining and improving its safety standards as operations progress and scale.



SOCIAL AND COMMUNITY ENGAGEMENT

Community engagement remained an important focus area during the quarter. The Company continued ongoing dialogue with local stakeholders and supported initiatives aimed at improving infrastructure and living conditions in surrounding communities.

Activities included the development of basic infrastructure projects and continued awareness efforts related to safety, site access and environmental practices. These initiatives support positive relationships with local communities and contribute to a stable operating environment.

Regular meetings were held with local stakeholders, including representatives from the Shama administration, Dima woreda and regional authorities in Gambela, supporting ongoing dialogue and cooperation.



CORPORATE STRUCTURE AND RISK FACTORS

Akobo Minerals AB (publ), corporate identity number 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 Gambela region of Ethiopia covering a 182 km² area, including a large-scale gold and associated minerals mining license covering 16 km².

SHARES AND SHAREHOLDERS

As of 31 March, 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 9,847,146 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 238 employees. 236 of the employees are based in Ethiopia and 2 in Norway.

Workforce composition

- Skilled: 108
- Unskilled: 128

Gender distribution

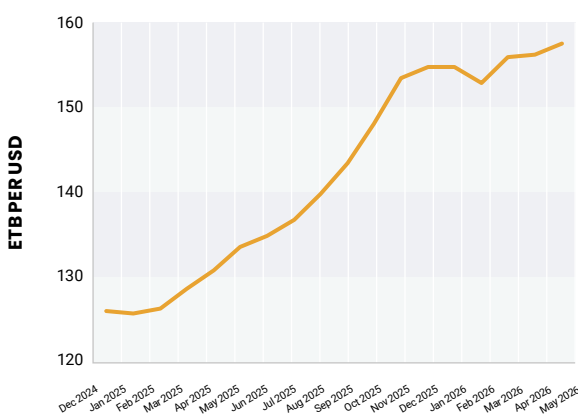
- Male: 211
- Female: 25

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.

USD / ETB EXCHANGE RATE – MONTHLY AVERAGE (LAST 18 MONTHS)



The USD/ETB exchange rate increased materially over the period, before flattening at higher levels in 2026, indicating a more stable FX environment compared to the sharp depreciation seen in 2025.

Source: Publicly available monthly average USD/ETB exchange rate data.

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 operations 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.

Foreign exchange and repatriation risk remains a key constraint, although recent developments, including the export framework and offshore account structure, are expected to improve flexibility over time.

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.

The Company continuously works to manage and mitigate these risks through operational discipline, financial planning, and ongoing engagement with relevant stakeholders and authorities.

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.

The Company's financial year corresponds to the calendar year (January to December).

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 14a–14e 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	Q1-2026	Q1-2025	YTD Q1-2026	YTD Q1-2025
Other Operating income	32,081,774	4,478,306	32,081,774	4,478,306
Cost of goods		-647,967		-647,967
Operating Income	32,081,774	3,830,340	32,081,774	3,830,340
Other external expenses	-12,953,853	-7,500,690	-12,953,853	-7,500,690
Personnel costs	-5,117,770	-6,301,230	-5,117,770	-6,301,230
Total operating expenses	-18,071,624	-13,801,921	-18,071,624	-13,801,921
Other interest income and similar profit/loss items	14,689,389	-7,880,610	14,689,389	-7,880,610
Interest expense and similar profit/loss items	-24,043,203	-37,424,463	-24,043,203	-37,424,463
Result after financial items	4,656,337	-55,276,654	4,656,337	-55,276,654
Result for the year before tax	4,656,337	-55,276,654	4,656,337	-55,276,654
Result for the year	4,656,337	-55,276,654	4,656,337	-55,276,654
Attributable to the parent company's shareholders	4,656,337	-55,276,654	4,656,337	-55,276,654

BALANCE SHEET – group of companies

PRELIMINARY FIGURES

Amount in SEK Accumulated	OB/2026	Q1-2026
Capitalised expenditure for development and similar work	50,907,457	50,907,457
Plant and machinery	71,540,812	71,684,967
Equipment, tools, fixtures and fittings	23,323,665	24,151,352
Total Fixed Assets	145,771,934	146,743,776
Trade receivables	2,936,271	2,999,638
Other Receivables	14,521,964	21,336,783
Prepaid expenses and accrued income	2,767,207	1,321,895
Cash and Bank	30,155,402	22,105,191
Total Current Assets	50,380,844	47,763,506
Total Assets	196,152,778	194,507,282
Share capital	8,528,873	8,528,873
Share premium reserve	347,276,583	347,276,583
Balanced result	-575,479,435	-584,266,803
Result of the year		4,656,337
Total Equity	-219,673,978	-223,805,010
Long term debt	401,909,984	414,096,571
Total Long Term Debt	401,909,984	414,096,571
Trade payables	2,087,346	1,518,875
Current tax liability	10,880,390	4,210,302
Other liabilities	-1,054,993	-2,200,215
Accrued expenses and deferred income	2,004,029	686,759
Current liabilities	13,916,772	4,215,721
Total Debt	415,826,756	418,312,292
Total Equity and Debt	196,152,778	194,507,282

CASH FLOW – group of companies

PRELIMINARY FIGURES

Cash flow statement not included for Q1.
Cash development is reflected in balance sheet.

CHANGES IN EQUITY – group of companies

PRELIMINARY FIGURES

Amount in SEK	Share capital	Share premium reserve	Translation Difference	Balanced result	Result of the year	Total
OB/2026	8,528,873	347,276,583	68,530,605	-644,010,040		-219,673,978
Q1-2026			-8,787,368		4,656,337	-4,131,031
Total	8,528,873	347,276,583	59,743,237	-644,010,040	4,656,337	-223,805,010

INCOME STATEMENT – parent company

PRELIMINARY FIGURES

Amount in SEK	Q1-2026	Q1-2025	YTD Q1-2026	YTD Q1-2025
Other external expenses	-577,738	-676,091	-577,738	-676,091
Personnel costs				
Total operating expenses	-577,738	-676,091	-577,738	-676,091
Other interest income and similar profit/loss items		4,404,655		4,404,655
Interest expense and similar profit/loss items		-1,227,462		-1,227,462
Result after financial items	-577,738	2,501,102	-577,738	2,501,102
Result for the year before tax	-577,738	2,501,102	-577,738	2,501,102
Result for the year	-577,738	2,501,102	-577,738	2,501,102

BALANCE SHEET – parent company

PRELIMINARY FIGURES

Amount in SEK Accumulated	OB/2026	Q1-2026
Participation in group companies	318,306,505	318,306,505
Receivables from group companies	4,661,046	4,066,269
Total Fixed Assets	322,967,551	322,372,774
Other Receivables	46	46
Prepaid expenses and accrued income		17,039
Total Current Assets	46	17,085
Total Assets	322,967,597	322,389,859
Share capital	8,528,873	8,528,873
Share premium reserve	347,276,583	347,276,583
Balanced result	-33,187,859	-33,187,859
Result of the year		-577,738
Total Equity	322,617,597	322,039,859
Other liabilities	350,000	350,000
Current liabilities	350,000	350,000
Total Debt	350,000	350,000
Total Equity and Debt	322,967,597	322,389,859

CHANGES IN EQUITY – parent company

PRELIMINARY FIGURES

Amount in SEK	Share capital	Share premium reserve	Balanced result	Result of the year	Total
OB/2026	8,528,873	347,276,583	-33,187,859		322,617,597
Q1-2026				-577,738	-577,738
Total	8,528,873	347,276,583	-33,187,859	-577,738	322,039,859



AKOBOMINERALS

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