
SECOND QUARTER REPORT 2026

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AKOBO MINERALS AB (publ)

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AKOBOMINERALS

SECOND 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 has its corporate office in Oslo and is listed on Euronext Growth Oslo and the Frankfurt Stock Exchange under the ticker AKOBO.



IMPORTANT EVENTS IN THE SECOND QUARTER 2026

- Approximately 37 kg of doré gold produced during the quarter, representing the Company's highest quarterly production to date.
- Average recovered grade of 38.5 g/t gold during Q2 2026, highlighting the exceptional grade profile of the Segele deposit.
- Approximately 134 kg cumulative doré gold production achieved since commencement of operations.
- Production resumed during June following temporary operational disruptions earlier in the quarter.
- Approximately USD 3.4 million repaid to Monetary Metals during the quarter.



POST-PERIOD DEVELOPMENTS

- Estimated 35 kg of doré production in Q3, bringing cumulative production since start-up to approximately 169 kg.
- Approximately 700 tonnes of stockpiled ore available for processing.
- Approximately USD 3.0 million repaid to Monetary Metals during September, bringing total repayments during 2026 to approximately USD 7.0 million.
- Verdant Capital appointed as financial adviser to support refinancing of existing debt facilities. Preparations for official launch underway.
- Mining continued in areas outside the current block model, with indications of additional mineralisation beyond the existing resource model.
- Mineralisation was also observed during vertical-shaft development. These observations require further geological evaluation and are not included in the current Mineral Resource estimate.
- Onboarding with LBMA approved Refinery and preparations for the first gold export continued.

35 kg

Estimated Q3
doré production

700 t

Approx. stockpiled ore
available for processing

25 m

Approx. development
remaining to first lateral

FINANCIAL REVIEW

The second-quarter financial results reflect higher gold production and a strong gold price, while operations were affected by the national diesel shortage and the Company continuing to invest in mine and shaft development.

Gold sales and operating cash flow supported the Company's liquidity position during the quarter. In June, the Company made a repayment of approximately USD 3.4 million to Monetary Metals.

The Company continues to evaluate refinancing alternatives aimed at reducing financing costs and improving its long-term financial flexibility.

Gold sales during the quarter continued through the existing domestic sales framework. In parallel, the Company progressed preparations for direct gold export. The export framework is expected to provide greater flexibility in foreign currency management and repatriation.

All figures in SEK million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	9.6	22.8	29.8	32.1	57.3
EBITDA	-3.1	6.9	12.9	14.0	40.7
Net change in cash	-0.7	24.1	-1.0	-8.1	9.4
Cash at end of period	7.1	31.2	30.2	22.1	31.5
Total Equity	-182.3	-192.4	-219.7	-223.8	-201.5
Long-term Debt	349.8	396.1	401.9	414.1	390.8

- The Ethiopian Birr weakened significantly during 2025. Although exchange rates stabilised during 2026, movements in the ETB/USD exchange rate continue to impact the translation of financial figures reported in SEK.
- 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. They 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 inventory movements.
- Long-term debt values fluctuate with gold price movements, while higher gold prices generally improve underlying cash flow generation and debt-servicing capacity.

GOLD DORÉ PRODUCTION

All figures in SEK million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Doré production (kg)	10.0	21.0	21.5	23.0	37.0
Cumulative doré production (kg)	30.5	51.5	73.0	96.0	134.0
Avg. recovered grade (g/t)	29.7	21.0	22.2	20.8	38.5
Avg. gold price (USD/oz)	3,279	3,456	4,135	4,873	4,506

Figures are rounded and may therefore not add up precisely.

CEO COMMENTS

Dear Stakeholders,

As we approach the second anniversary of first gold production at Segele, the operation continues to demonstrate its potential. Since first production commenced in October 2024, Akobo has established itself as a consistent producer, producing approximately 169 kg of doré gold at an average recovered grade of approximately 24 g/t. Delivering sustained production at consistently high grades represents a significant achievement for a junior gold producer.

The second quarter delivered record production of approximately 37 kg of doré despite the disruption caused by the national diesel shortage during April and May. Mining restarted towards the end of May, and normal mining and processing activities resumed during June.

We are particularly encouraged by the geological potential emerging underground. Observations from mining and vertical-shaft development indicate mineralisation beyond parts of the current resource model. While further evaluation is required, the ongoing underground survey programme is expected to provide important new insight into the scale and continuity of the mineralised system.

Progress also continued on two important priorities: development of the vertical shaft and preparations for Akobo's first direct gold export. The shaft will provide access to deeper parts of the deposit and improve mining flexibility, while direct export is expected to establish a more efficient framework for gold sales and foreign-currency management.

The Company's operations and gold sales enabled a repayment of approximately USD 3.4 million to Monetary Metals in June. Following further repayments after the end of the quarter, total repayments during 2026 have reached approximately USD 7.0 million. Achieving this while continuing to invest in underground development demonstrates the cash-generating capacity of the existing operation.

Production continued positively after the end of the quarter, with approximately 35 kg of doré production expected for Q3.



Jørgen Evjen
CEO, Akobo Minerals

With production continuing, debt being reduced, vertical-shaft development progressing and preparations for direct gold export advancing, Akobo is entering an important next phase of development. The geological observations emerging from the underground operations will also contribute to the continued evaluation and development of Segele.

Yours sincerely,

Jørgen Evjen
CEO, Akobo Minerals

CORPORATE STRUCTURE AND RISK FACTORS

Akobo Minerals AB (publ), corporate identity number 559148-1253, has its registered office in the municipality of Gothenburg in Västra Götaland County, Sweden. 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 licence covering 16 km².

SHARES AND SHAREHOLDERS

As of 30 June, 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

At the end of the quarter, the Company’s total workforce consisted of approximately 252 employees and contractors, of whom 250 were based in Ethiopia and two 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 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. Although Akobo Minerals generates revenue from gold sales, current cash flow may not be sufficient to finance all operating, development and debt-service requirements. If additional financing is required, the Company may need to rely on external financing, including 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, pending full operationalisation of export framework and offshore account.

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 on its business, operations 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 a-14 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	Q2-2026	Q2-2025	YTD Q2-2026	YTD Q2-2025
Other operating income	57,267,148	9,623,717	89,348,922	14,102,023
Cost of goods	-	-4,477	-	-652,444
Operating Income	57,267,148	9,619,240	89,348,922	13,449,579
Other external expenses	-17,714,124	-6,888,333	-30,667,977	-14,389,023
Personnel costs	-5,901,236	-5,807,350	-11,019,006	-12,108,580
Total Operating Expenses	-23,615,359	-12,695,683	-41,686,982	-26,497,603
Other interest income and similar profit/loss items	48,371,433	5,734,928	63,060,822	-2,145,682
Interest expense and similar profit/loss items	-34,704,891	-27,219,534	-58,748,094	-64,643,997
Result after Financial Items	47,318,331	-24,561,049	51,974,668	-79,837,703
Taxation	-	-	-	-
Result for Year	47,318,331	-24,561,049	51,974,668	-79,837,703

BALANCE SHEET – group of companies

PRELIMINARY FIGURES

Amount in SEK Accumulated	Q1-2026	Q2-2026
Capitalised expenditure for development and similar work	50,907,457	46,396,904
Plant and machinery	71,684,967	70,804,929
Equipment, tools, fixtures and fittings	24,151,352	26,667,490
Total Fixed Assets	146,743,776	143,869,324
Trade receivables	2,999,638	2,375,103
Other Receivables	21,336,783	11,442,021
Prepaid expenses and accrued income	1,321,895	1,545,195
Cash and bank	22,105,191	31,477,131
Total Current Assets	47,763,507	46,839,450
Total Assets	194,507,283	190,708,774
Share capital	8,528,873	8,528,873
Share premium reserve	347,276,583	347,276,583
Balanced result	-584,266,803	-609,264,020
Result of the year	4,656,338	51,974,668
Total Equity	-223,805,009	-201,483,896
Long term debt	414,096,571	390,766,362
Total Long Term Debt	414,096,571	390,766,362
Trade payables	1,518,875	590,254
Current tax liability	4,210,302	711,493
Other liabilities	-2,200,215	71,279
Accrued expenses and deferred income	686,759	53,281
Current Liabilities	4,215,721	1,426,308
Total Debt	418,312,292	392,192,670
Total Equity and Debt	194,507,283	190,708,774

CASH FLOW – group of companies

PRELIMINARY FIGURES

Amount in SEK	Q2-2026	YTD Q2-2026
Before changes in working capital	21,339,832	83,546,208
Changes in accounts receivables and other receivables	10,295,997	14,943,789
Changes in accounts payable and other liabilities	-2,789,413	-14,299,769
Cashflow from Operating Activities	28,846,415	84,190,227
Investment in tangible and non-current assets	-1,597,333	-1,877,382
Proceeds from disposal of non-current assets	-	-
Cashflow from Investing Activities	-1,597,333	-1,877,382
Long term debt changes	-32,096,699	-32,096,699
Other financing activities	-	-
Cashflow from Financing Activities	-32,096,699	-32,096,699
Cashflow Net	-4,847,617	50,216,146
Translation difference in cash and cash equivalents	14,219,556	-51,795,770
Cashflow for the Period	9,371,940	-1,579,624

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	-	-219,673,979
Q1-2026	-	-	-8,787,368	-	4,656,338	-4,131,030
Q2-2026	-	-	-24,997,217	-	47,318,330	22,321,113
Total	8,528,873	347,276,583	34,746,020	-644,010,040	51,974,668	-201,483,896

INCOME STATEMENT – parent company

PRELIMINARY FIGURES

Amount in SEK	Q2-2026	Q2-2025	YTD Q2-2026	YTD Q2-2025
Other operating income	-		-	-
Cost of goods	-		-	-
Operating Income	-	-	-	-
Other external expenses	-320,722.17		-898,460.12	-
Personnel costs	-		-	-
Total Operating Expenses	-320,722.17	-	-898,460.12	-
Other interest income and similar profit/loss items	-		-	-
Interest expense and similar profit/loss items	-		-	-
Result after Financial Items	-320,722.17	-	-898,460.12	-
Taxation	-		-	
Result for Year	-320,722.17	-	-898,460.12	-

BALANCE SHEET – parent company

PRELIMINARY FIGURES

Amount in SEK Accumulated	Q1-2026	Q2-2026
Capitalised expenditure for development and similar work	-	-
Plant and machinery	-	-
Equipment, tools, fixtures and fittings	-	-
Participation in group companies	318,306,505	317,048,256
Receivables from group companies	4,066,269	4,924,455
Total Fixed Assets	322,372,774	321,972,711
Trade receivables	-	-
Other Receivables	46	46
Prepaid expenses and accrued income	17,039	96,380
Cash and bank	-	-
Total Current Assets	17,085	96,426
Total Assets	322,389,859	322,069,137
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	-898,460
Total Equity	322,039,859	321,719,137
Long term debt	-	-
Total Long Term Debt	-	-
Trade payables	-	-
Current tax liability	-	-
Other liabilities	350,000	350,000
Accrued expenses and deferred income	-	-
Current Liabilities	350,000	350,000
Total Debt	350,000	350,000
Total Equity and Debt	322,389,859	322,069,137

CHANGES IN EQUITY – parent company

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	-	-33,187,859	-	322,617,597
Q1-2026	-	-	-	-	-577,738	-577,738
Q2-2026	-	-	-	-	-320,722	-320,722
Total	8,528,873	347,276,583	-	-33,187,859	-898,460	321,719,137



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