



Second quarter 2026

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AKOBO MINERALS AB (publ)

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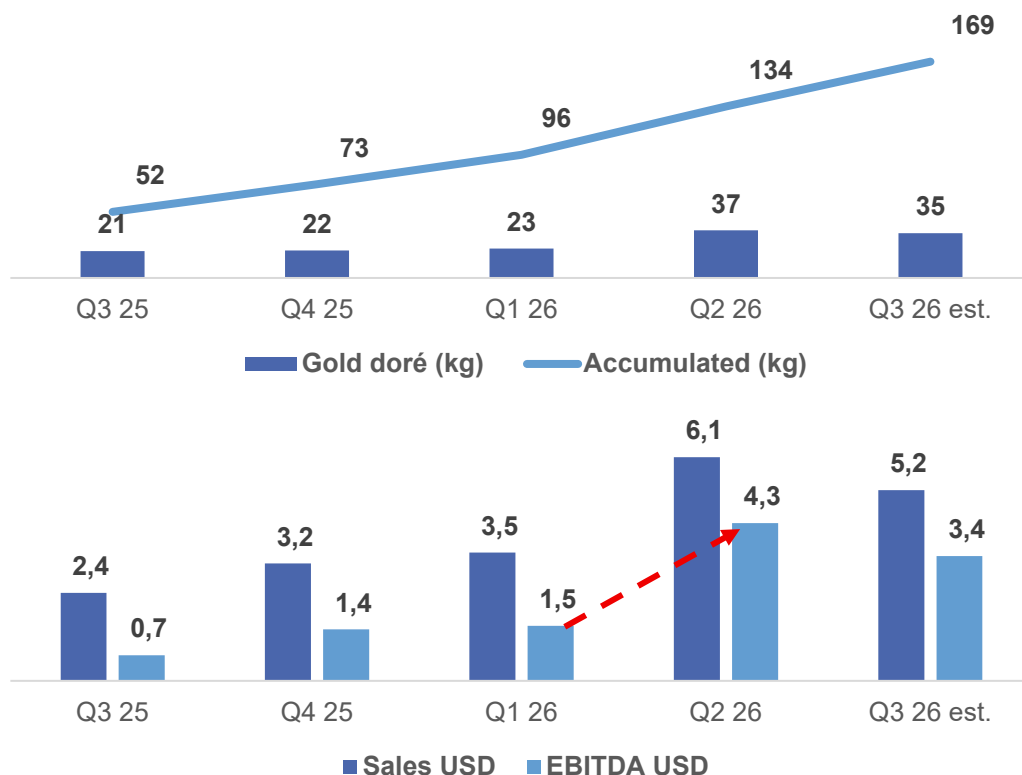
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This presentation includes information from the Segele Mineral Resource Estimate released by Akobo Minerals on the 22nd of April 2022. Akobo Minerals AB confirms that it is not aware of any new information or data which materially affects the information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

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

Production and financial update



	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26 est.
Avg. recovered grade (g/t)	29.7	21.0	22.2	20.8	38.5	30.0
Avg. LBMA spot price (USD/oz)	3,279	3,456	4,135	4,873	4,506	4,300

Q2 – RECORD QUARTER

- Record quarterly doré production of approx. 37 kg
- Record quarterly average recovered grade of approx. 38.5 g/t
- Approx. 134 kg total doré produced
- Record sales of USD 6.1m
- Accumulated sales of USD 17.7m
- Approx. USD 3.4m repaid to Monetary Metals

Q3 – CONTINUED STRONG PRODUCTION

- Estimated 35 kg of doré produced in Q3, including estimate of 10 kg for September
- Estimated 169 kg total doré production, including estimate of 10 kg for September

STOCKPILE

- Approx. 700 tonnes of ore at ~20 g/t end of September

CASH POSITION

- Approx. USD 3.0m in estimated cash and gold inventory value
- Approx. USD 3.0m repaid to Monetary Metals in September
- Approx. USD 7.0m repaid to Monetary Metals in 2026

CAPITAL STRUCTURE

- Debt restructuring preparations continuing with Verdant Capital
- Official launch expected in October

³ • Sales and EBITDA figures translated based on average quarterly ETB/SEK and USD/SEK rates.
 • Figures are based on preliminary management accounts and are not directly comparable to audited financial statements due to year-end FX adjustments.

Current operations and key approvals

Operations

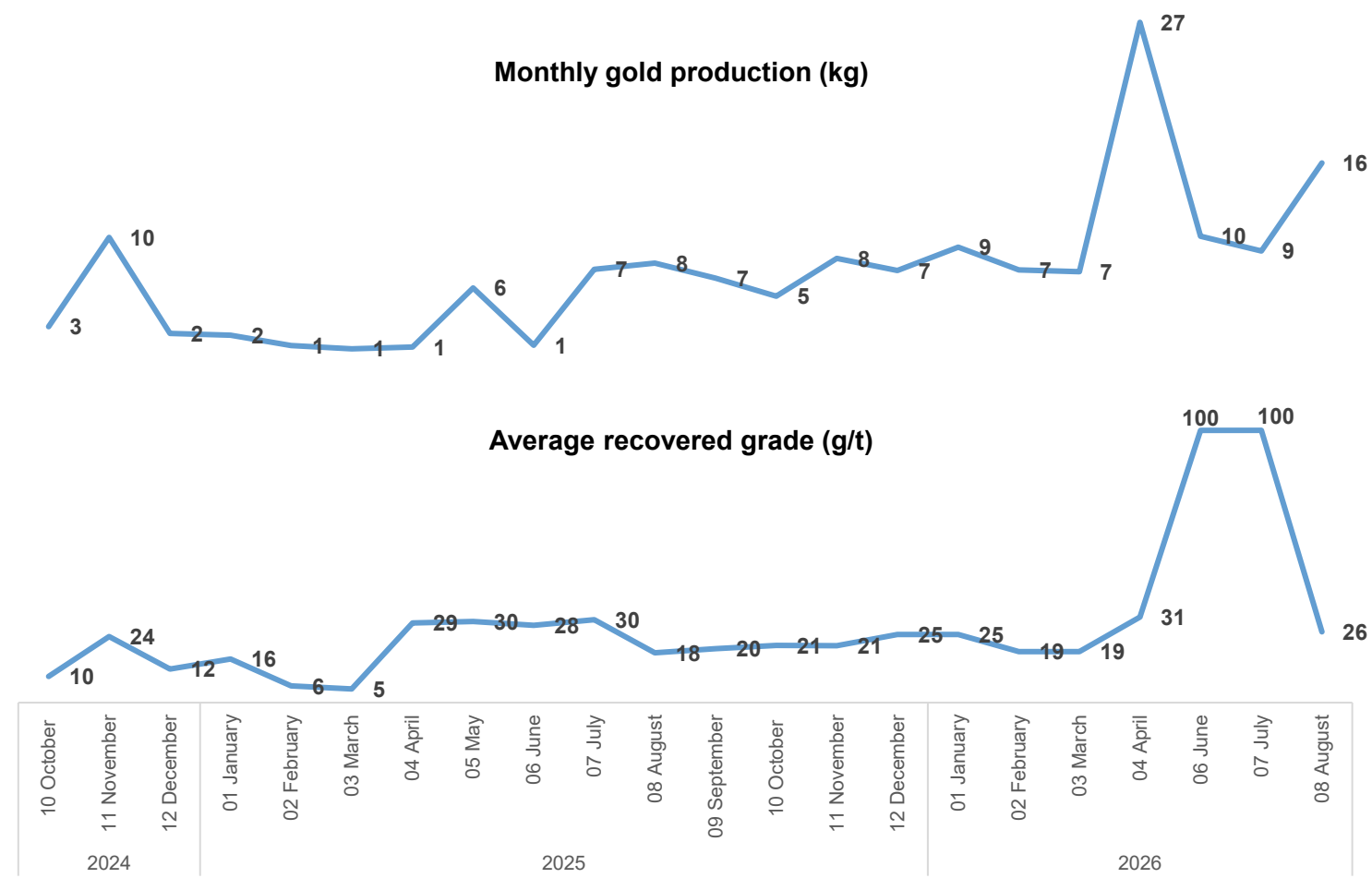
- Production continuing from existing mining areas
- Vertical shaft development progressing
- Ball mill operational following repairs
- Tailings retesting indicates recovery upside
- Strong processing performance and normal site operations
- Expansion of site accommodation underway
- Mining engineering students at site for training
- Malaria spraying and prevention at camp and in surrounding communities
- First payment to the community fund completed - yearly

Licences and approvals

- Mining licence renewal process ongoing
- Gilo exploration licence progressing towards issuance, with the final ESIA review ongoing
- Preparations for the first gold export progressing with an LBMA-approved refinery



Strong production at exceptional grades since October 2024



First Segele gold doré bar

Increasing production and exceptional grades provide a strong operating foundation for the next phase of development

Strong cash generation and increasing financial flexibility

FOR ILLUSTRATION Q1 – Q3

Cash generation funds investment and debt repayment

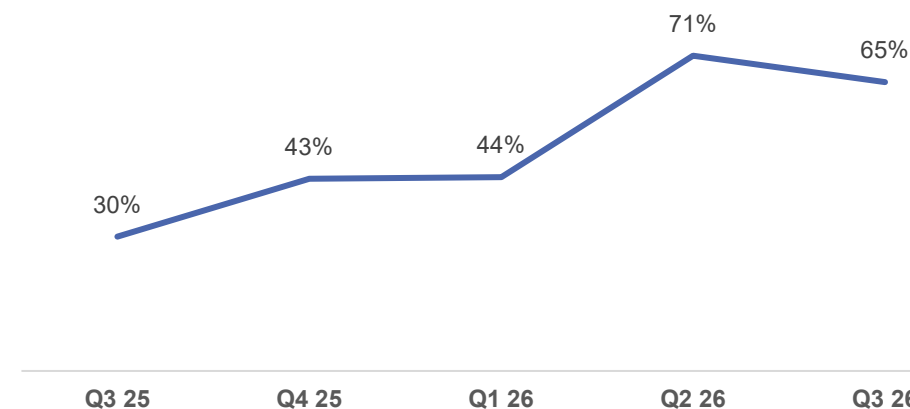
USD million



- Strong EBITDA generated despite limited hoisting capacity
- ~USD 7.0m debt repaid year-to-date 2026
- Material improvement in unit costs and cash flow expected with the new shaft

Improving operating leverage

EBITDA Margin



Investments going forward

- Vertical shaft and underground development
- Expecting lower investments going forward as shaft nears completion

Next financial steps

- Refinancing high-cost debt
- Reduce financing costs
- Extend maturity profile
- Increase financial flexibility

The vertical shaft unlocks higher capacity, flexibility and deeper access

Current status

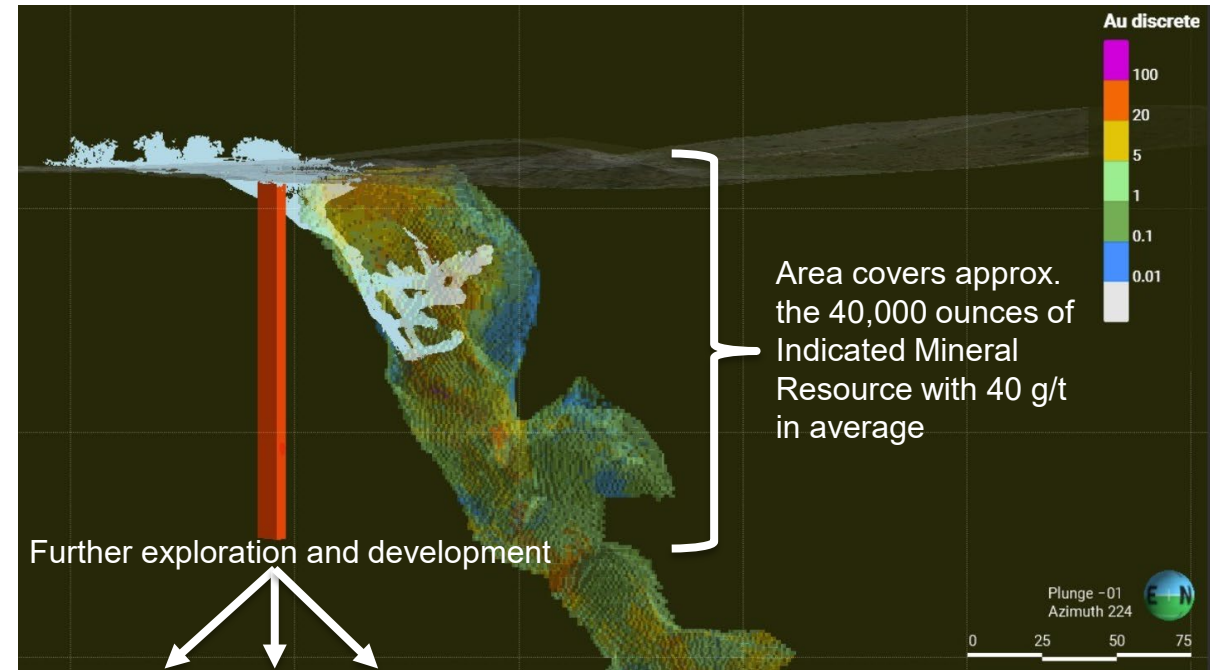
- Visible gold observed during shaft development
- Approx. 25 metres remaining to first production level
- Current focus is on gold extraction from the first lateral while shaft sinking continues
- Ground support installed in line with development requirements
- Progress continues, although ground conditions may influence development rates

Production impact

- Increased hoisting capacity
- Faster access to deeper mining levels
- More operating flexibility
- Foundation for future production growth

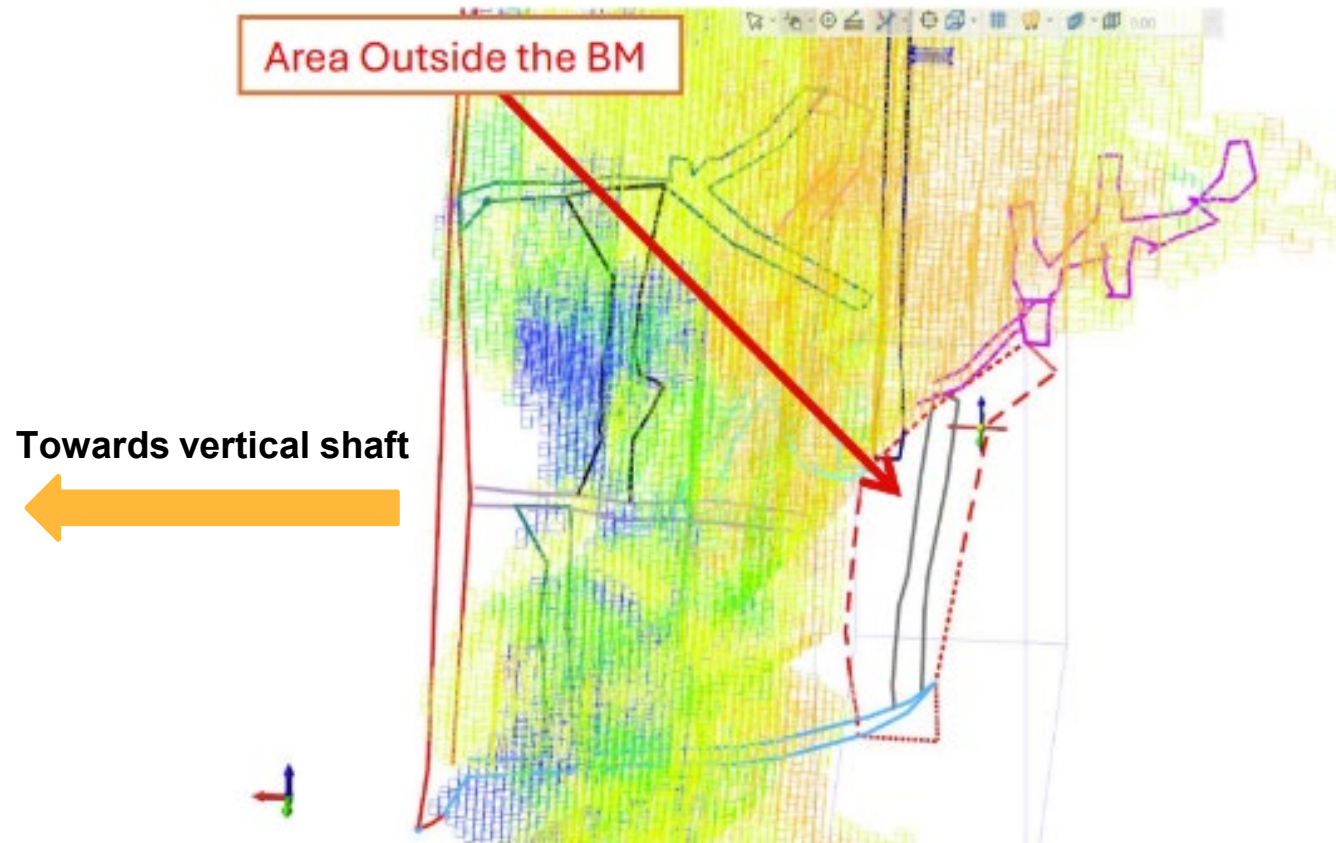
Exploration impact

- Direct access to depth extensions
- Cost-effective underground drilling platform
- Potential to expand resources below current mine plan



- Open at depth with gold mineralisation confirmed below current resource limits
- Multiple geological indicators suggest a larger mineralised system than currently defined
- Parallel zones and extensions remain largely unexplored
- The shaft is designed to support both increased mining capacity and deeper exploration of the Segele system

Indications of mineralisation beyond parts of the current resource model



- Mining has continued beyond parts of the current block model
- Gold mineralisation has been observed during vertical-shaft development east of the mineral resource
- Underground surveying and geological evaluation are underway
- The findings will improve the understanding of the geometry and potential continuity of the mineralised system

These observations require further geological evaluation and are not included in the current Mineral Resource estimate.

Akobo 2.0 - transitioning from producer to growth company

Foundation in place

- ✓ Strong local and federal government support, reinforced by EIH's ownership
- ✓ Export approval secured from the National Bank of Ethiopia
- ✓ Offshore account with Standard Bank approved and operational
- ✓ Approval to retain 70% of export proceeds in USD

Near term value drivers

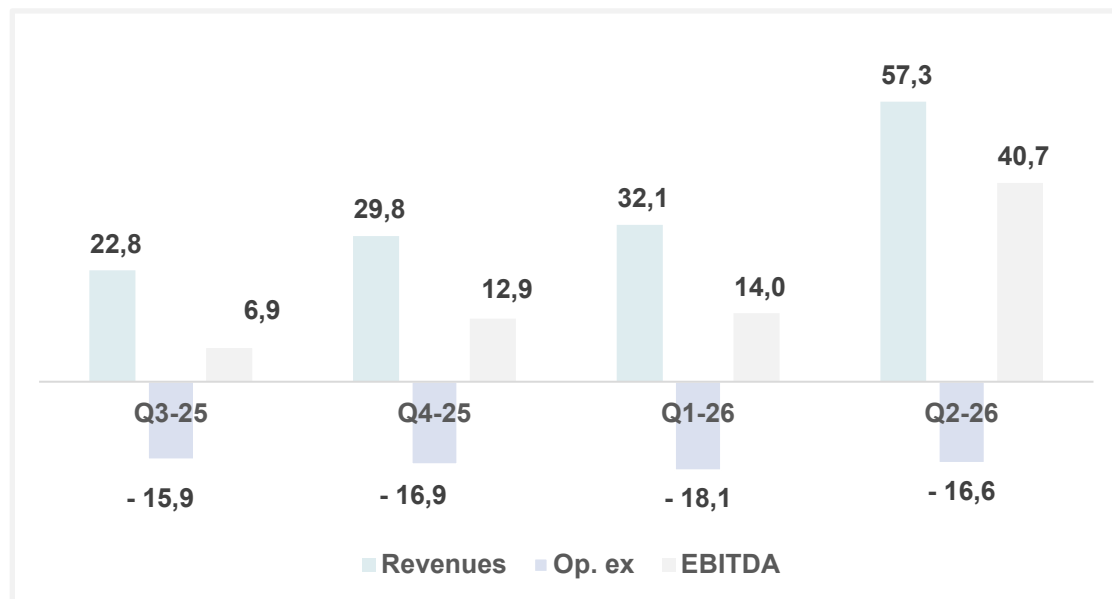
- Resource growth potential from ongoing mine development
- First gold export
- Vertical shaft development
- Award of the Gilo exploration licence
- Balance sheet restructuring
- Additional growth and exploration opportunities



Financial performance and operational leverage

All figures in mSEK – unaudited quarterly figures

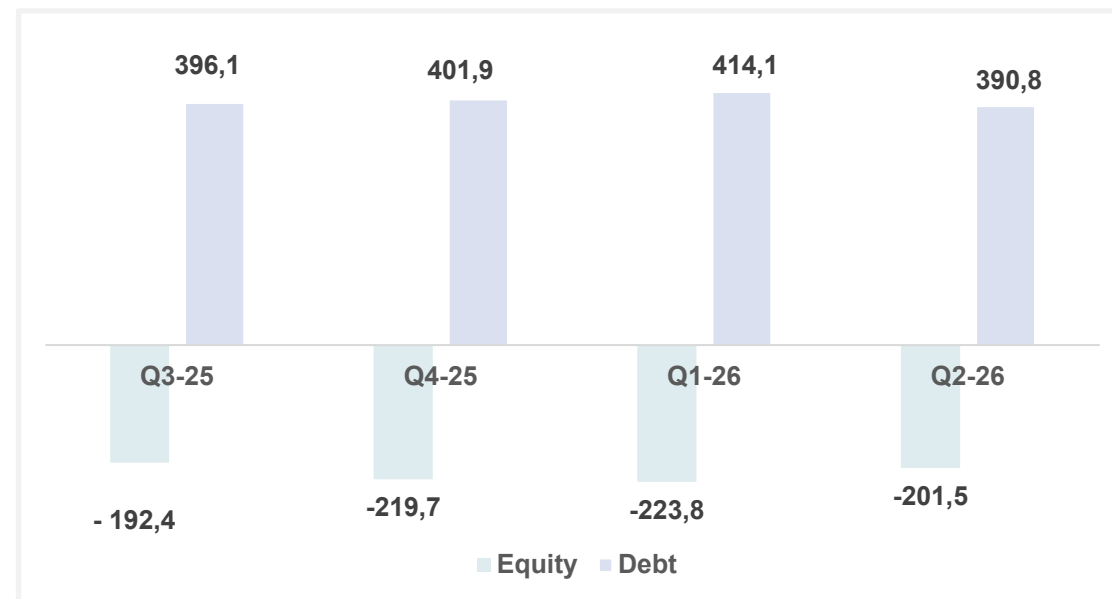
P&L DEVELOPMENT



FINANCIAL IMPROVEMENT

- Revenue growth driven by higher gold production and a strong gold price environment
- EBITDA improved significantly as production increased and fixed costs were spread across higher volumes
- Q2 demonstrates the operational leverage and economies of scale available at Segele as production increases

EQUITY & DEBT DEVELOPMENT



BALANCE SHEET

- Significant debt reduction achieved during 2026
- Monetary Metals gold loan at 9,444 oz
- Continued improvement in equity driven by positive earnings and cash generation
- Further balance sheet strengthening expected through debt repayment and refinancing

10 • The Ethiopian Birr depreciated materially during 2025, impacting the translation of financial figures into 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, and are therefore not directly comparable to audited annual financial statements

Income statement – Group

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

Comments to figures

- SEK 57.3 million in gold-related revenue (doré production)
- SEK 3.8 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden
- SEK 6.9 million in other expenses mainly relate to mining activities in Ethiopia
- Other interest income/expense relates to FX adjustments, interest Monetary Metals loans, and adjustment of gold loan value due to fluctuation in the gold price

Balance sheet – Group

PRELIMINARY FIGURES

Amount in SEK Accumulated	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

Comments to figures

- Fixed assets primarily consist of capitalised exploration costs and mining equipment at the Segele operation in Ethiopia
- Long-term debt consists of a 9,444 ounces gold loan from Monetary Metals, which is linked to gold price movements
- Cash during the quarter includes development activities and debt servicing (USD 3.4 million)

Cash flow – Group

PRELIMINARY FIGURES

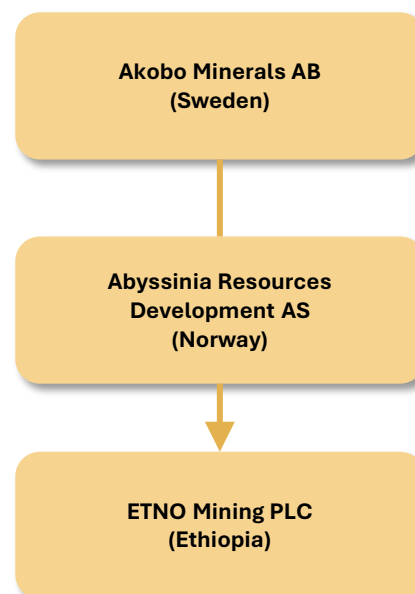
Amount in SEK	Q2-2026	YTD Q2-2026
Before changes in working capital	21,339,832	83,546,208
Changes in accounts receivables and other receivables	10,295,997	14,943,789
Changes in accounts payable and other liabilities	-2,789,413	-14,299,769
Cashflow from Operating Activities	28,846,415	84,190,227
Investment 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

Corporate structure and ownership

Corporate structure and listing

- Successfully transitioned from discovery to production
- Ethiopia's first modern international gold producer since 1993
- Listed on Euronext Growth Oslo (AKOBO)
- ~3,000 shareholders with strong Norwegian investor base
- Ethiopian Sovereign Fund as shareholder
- The share is available for trading through platforms including:
 - Avanza Bank
 - Nordnet Bank AB
 - Saxo Bank
 - Interactive Brokers (IBKR)
 - Swissquote
 - Charles Schwab
 - Fidelity

Transparent corporate structure



Top shareholders

Rank	Shares	%	Name
1	20 190 224	8,80 %	Bernhd. Brekke A/S
2	19 915 435	8,68 %	ATOLIAS
3	16 948 284	7,38 %	ESMARAS
5	16 516 113	7,20 %	GH HOLDING AS
4	15 000 000	6,54 %	ETHIOPIAN INVESTMENTHOLDING
6	14 427 363	6,29 %	GÅSØ NÆRINGSUTVIKLING AS
7	9 999 499	4,36 %	NAUTILUS INVEST AS
8	9 736 669	4,24 %	PIR INVESTHOLDING AS
9	8 661 543	3,77 %	BFINANS AS
10	4 791 884	2,09 %	HILAAS
11	4 618 509	2,01 %	EIDCO AS
12	4 047 283	1,76 %	PREDICHEMAS
13	3 666 666	1,60 %	LINDVARDINVESTAS
15	3 630 339	1,58 %	Avanza Bank AB
14	3 574 210	1,56 %	Kanoka Invest AS
16	2 586 510	1,13 %	JKVISION AS
17	2 457 486	1,07 %	TORSEN TANKERS & TOWERS AS
18	2 382 263	1,04 %	KINGFISHER AS
19	2 378 558	1,04 %	HARTO INVEST AS
20	2 367 666	1,03 %	TURTLE INVEST AS
167 896 504		73,15 %	Top 20 shareholders
61 621 488		26,85 %	Remaining shareholders
229 517 992		100,00 %	TOTAL



Q & A

