

Q1 report

ending 31 March

AKOBO MINERALS AB (publ)

2022



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Responsibility Statement



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As well as furthering its exploration work, the first quarter of 2022 saw Akobo Minerals working towards commencing mining operations by the end of the year.





The recent completion of our airstrip beside our exploration and mining operation will have a positive impact on both Akobo Minerals and the local community.

About Akobo Minerals

Akobo Minerals is a Scandinavian-based gold exploration and boutique mining company, currently holding an exploration license covering 182 km² and with an ongoing mine development in the Gambela region and Dima Woreda, Ethiopia. The Company has established itself as the leading gold exploration company in Ethiopia through more than 12 years of on-the-ground activity.

Akobo Minerals holds a 16 km² mining licence and is working to start up mining of its very promising Segele target. It has an Inferred and Indicated Mineral Resource yielding a world-class gold grade of 22.7 gr/ton, combined with an estimated all-in sustaining cost (AISC) of 243 USD per ounce. Still open to depth, the gold mineralised zone continues to expand and will have a positive impact on future resource estimates and mine-life. The exploration license holds numerous promising exploration resource-building prospects in both the vicinity of Segele and in the wider license area.

Akobo Minerals has an excellent relationship with local communities all the way up to national authorities and it places environment, social and governance (ESG) at the heart of its activities – as

demonstrated by the industry-leading community program underway.

Akobo Minerals has built a strong local foothold based upon the principles of sound ethics, transparency, and communication, and is ready to take on new opportunities and ventures as they arise. The company is uniquely positioned to become a major player in the future development of the very promising Ethiopian mining industry.

Akobo Minerals has a clear strategy aimed at building a portfolio of gold resources through high-impact exploration and mining, while adhering to a lean business operation. The company is headquartered in Oslo and is listed on the Euronext Growth Oslo Exchange under the ticker symbol, AKOBO.

IMPORTANT EVENTS IN FIRST QUARTER

- Awarded extension of exploration license
- Construction and approval of airstrip
- Hiring of Dr Cathryn McCallum as head of ESG strategy
- Visible gold discovered at a record depth
- 100th drill hole at Segele completed
- Commenced tendering process for contract mining partnerships

EVENTS AFTER THE PERIOD

- Solo Resources (Pty) Ltd contracted for delivery of a processing plant for production of gold at the Segele mine.
- Mineral resource estimate update by SRK completed, demonstrating an increased grade and tonnage
- New mineralization zone discovered, with visible gold intersection

Akobo Minerals is listed on the Euronext Growth Exchange under the ticker symbol "AKOBO".

FINANCIAL PERFORMANCE OVERVIEW

Per 31.03.2022

- Results for the period, SEK -372 799
- Cash flow for the period, SEK -13 678 318
- Cash held at end of period, SEK 20 609 896
- Total equity at end of period, SEK 77 563 615

Remarks on the balance sheet

- No external debt
- Strong cash position
- All operational costs in Ethiopia are capitalised

COMMENTS FROM THE CEO

The first quarter of 2022 proved to be a very positive start to the year, with many highlights. Our exploration team has been effective in completing the Segele infill and extension drill program, and our mining team made great advances in its work, all while having a strong ESG focus. Everything is moving forward as planned.



The first quarter of 2022 proved to be a very positive start to the year, with many highlights. Our exploration team has been effective in completing the Segele infill and extension drill program, and our mining team made great advances in its work, all while having a strong ESG focus. Everything is moving forward as planned.

In addition, we had a successful and well-attended ceremony to lay down the foundation stone for the Segele mine. This was a historic moment in the Gambella region as we will become the first gold mine in the region. Present at the ceremony were the Minister of Mining, Takele Uma; President of the Gambella region, Omod Ojulu; members of parliament and other representatives from the Gambella regions; as well as staff and friends. The significant attendance showed solid local and national support for the project and, just like us, they have high expectations for the great success of the project. Our operations, alongside the opening of our airstrip, will have positive ramifications for the whole region, over time.

Most importantly, we secured the renewal of our exploration license for a new period of up to ten additional years. In combination with our mining

license, we now have a clear direction for our operations for many years and can plan and invest with that in mind.

We have already seen a noticeable effect from the hiring of Cathryn MacCallum as our Head of ESG (environment, social and governance). A local ESG team is in place and expanding, at the same time as community engagement is improving. New community initiatives have begun, and the environmental and social impact assessment (ESIA) was completed and approved. As we move closer to the start-up of mining activities, our ESG team will work closely with local communities to ensure a safe and secure start-up for all parties.

The 100th hole at Segele was drilled and marked the completion of our current drill program. As we now know from the updated Mineral Resource Estimate received after the end of the first quarter, it has been highly successful, with a gold concentration so high it is rarely seen in the industry. With visible gold seen at a record depth of 280 m, the ore is still open and will secure additional life-of-mine. In addition, promising new targets have been identified in the vicinity of the Segele ore.

We have worked tirelessly to advance the development of our mine operations. Negotiations with both plant providers and mining contractors was our main focus. Simultaneously, we worked on infrastructure, geotechnical drilling and camp upgrades. With the support and cooperation of the government and local authorities, solid progress is being made.

Our world-class consultants continue to work with us on all aspects of the mine set-up. We are now considering new ideas to access the ore body more swiftly and to increase production, whilst ensuring that safety is first and foremost.

The political situation remained stable during the first quarter and we have sustained operations without significant interruptions. Travel activity continues as normal and life in-camp is good. We have upgraded the whole camp to solar power, and continuous improvements are being made.

The gold price was volatile in the first quarter, peaking at 2,074 USD per ounce - a historic high - and ending at 1,932 USD per ounce. We expect the gold price to maintain its volatility, but remain at or near high historic levels. The macro-economic outlook is uncertain and this will affect all parts of the economy. The demand for gold continues to be strong, so we expect to be less impacted than other growth-based sectors. However, we might face indirect challenges due to inefficiencies and hurdles in the general market.

All-in-all, the first quarter of 2022 was a busy one at an operational level, and our management and in-country team will be working hard to continue this success as we move into the second quarter of the year.

Yours sincerely,


Jørgen Evjen
CEO, Akobo Minerals



FUTURE OUTLOOK

As we have finished the immediate drilling of the Segele ore, we are now looking forward to seeing how we can develop a wider exploration program. We have many targets to explore, both in the vicinity of Segele, but also in the wider area of the license. With the arrival of our new drill rigs we can be flexible and opportunistic in our approach. Even with our great results to date, we have only scraped the surface of a potential new gold district.

The road towards mining looks robust while realistic. The combination will be unique and strong. We are delivering on our strategy of becoming an exploration company supported by boutique mining cash flow.

KEY FIGURES

SEGELE	2021				2022
	Q1	Q2	Q3	Q4	Q1
Metres drilled (RC+DDH)	670	-	1,292	5,420	4,410
Accumulated	5,061	5,061	6,353	11,773	16,183
Assays samples generated (incl QAQC)	132	-	283	2,051	2,274
Accumulated	2,168	2,168	2,451	4,502	6,776
Inferred Resources ounces	52,410	52,410	52,410	52,410	52,410
Avg grams per ton	20.9	20.9	20.9	20.9	20.9
JORU	Q1	Q2	Q3	Q4	Q1
Metres drilled (RC+DDH)	260	597	856	545	-
Accumulated	1,587	2,184	3,041	3,586	3,586
Assays samples generated (incl QAQC)	559	452	805	765	-
Accumulated	1,886	2,338	3,143	3,908	3,908
Inferred Resources ounces	n.a	n.a	n.a	n.a	n.a
Avg grams per ton	n.a	n.a	n.a	n.a	n.a
TRENCHING	Q1	Q2	Q3	Q4	Q1
Metres trenched			876	126	-
Accumulated	7,500	7,500	8,376	8,502	8,502
CORPORATE	Q1	Q2	Q3	Q4	Q1
Cash balance SEK	11,779,672	6,160,930	47,027,416	33,367,571	20,609,896
Share issue SEK			48,945,840		
Change cash SEK	-7,522,877	-5,618,742	-8,079,354	-13,659,845	-12,757,675
Employees in total end quarter	33	39	41	38	69
Ethiopia	31	36	38	34	41
Scandinavia	2	3	3	4	5
Gold price end quarter	1,707	1,770	1,728	1,829	1,932

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

During the first quarter of 2022, Akobo Minerals submitted its Environmental and Social Impact Assessment (ESIA) - prepared for the Segele project by our Ethiopian consultancy partner - to the Government of Ethiopia for approval. The ESG team was recruited and the stakeholder engagement plan for all of our engagements was prepared to guide effective relationships with all of our stakeholders.

Following preparation during 2021 of the sustainable natural resources management plan (SNRMP) by Sazani Associates, implementation commenced at the beginning of 2022. Sazani Associates was contracted to provide ongoing technical support for this. In February a team of their consultants visited the site to carry out field work and to support a Multi Stakeholder Dialogue workshop in Dima town. More than 40 participants attended the workshop, representing federal through to local kabele (village community)-level government, artisanal miners, local businesses, education and training institutions, NGOs, indigenous Annuak Elders, women and youths.

The Dialogue was planned to create and support a space for meaningful conversation amongst the diverse range of stakeholders potentially interested



in or affected by the presence of Akobo Minerals' activities in the project area.

The intention was for the dialogue to inform and shape development of a formal planning and decision-making process regarding sustainable natural resource management of the Chamo kabele area. A wide range of perspectives were brought together and deliberated openly through a range of facilitated discussions on priority areas to focus on, structures to manage the process and desired outcomes. Following the success of the event, working groups will be established for the SNRMP actions.

In parallel, other projects in Ethiopia that had a similar or complementary focus were identified and a number of meetings were held with these

All of our successes will be a result of our commitment to our staff and to supporting the local community. This is why ESG underpins our business – today and tomorrow.

potential collaborating partners to agree shared priorities.

The combined efforts of the ESG team, from corporate through to community level, as well as the strategic relationships being developed with potential collaborating partners, are enabling Akobo Minerals to maintain a strategic and operational focus on ESG.



As head of ESG at Akobo Minerals, Dr Cathryn MacCallum has been responsible for building strong relations with the local community in the Akobo region.



CORPORATE GOVERNANCE POLICY

Akobo Minerals is committed to achieving the highest standards of corporate governance and strives to maintain the utmost levels of best practice as defined by Scandinavian corporate governance procedures. We conform to the most stringent ethical and anti-corruption standards through transparent reporting on every aspect of the company's operational and financial activities - all of which are audited by highly respected international firms. We have been recognised by the Ethiopian Ministry of Mines for our stringent commitment to the law.

The board of directors recognizes the crucial importance of effective corporate governance and will take all necessary steps towards complying with corporate governance guidelines with an emphasis on integrity, ethical guidelines and respect for people and the environment.

Akobo Minerals continually documents all its activities by working with highly respected international firms for consulting, verification and auditing.

The company intends to maintain a high level of corporate governance standards and is considering the implications of the Norwegian Code of Practice for Corporate Governance (the Code of Practice). The purpose of the Code of Practice is to clarify the respective roles of shareholders, board of directors and executive officers beyond the requirements of the legislation. As we expand as a company, we are in the process of developing our corporate governance framework in line with the Norwegian Code of Practice.



Akobo Minerals will publish interim reports for the first and third quarters, in addition to the half-yearly and annual reports. The company will ensure that half-yearly reports and interim reports for the first and third quarters are published as soon as possible and no later than three months after the end of the accounting period in question. Annual reports will be published in a timely manner and no later than five months after the end of the accounting period in question.



Financial information

31 March 2022

Group & Parent company

CORPORATE STRUCTURE AND RISK FACTORS

Corporate structure

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 99.97% of the Ethiopian subsidiary Etno Mining Plc. Etno Mining Plc is the sole holder of a gold exploration permit in the Akobo region of Ethiopia covering a 182 km² area, as well as a large-scale gold and associated minerals mining license covering 16 km² within the exploration license area.

Shares and shareholders

As of March 31, 2021, there were 42,512,606 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 2,677,000 new shares. The strike price for the warrants is in the range SEK 2.5 to SEK 8.0, reflecting the current market price of the shares at the time of issuance.

There were no changes in the ownership structure in the first quarter of 2022. Pir Invest Holding AS, a company controlled by the chairman, is the only entity owning more than 10% of Akobo Minerals. Its ownership as of 31.03 was 12.8%.

Employees

Akobo Minerals had a total 46 full-time and 23 temporary employees as of March 31, 2022. 41 of the full-time employees are based in our exploration activity in Ethiopia; four in Scandinavia and one in the UK.

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). In addition, 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.

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 BFAR 2012:1 Annual accounts and consolidated accounts.

The policies are unchanged compared with the previous year.

CLASSIFICATION

Fixed assets, long-term liabilities and provisions 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.

2022	Group of companies
The following depreciation periods are applied:	
Capitalized expenses for development and similar work	5

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:

2022	Group of companies	Parent company
Tangible fixed assets:		
Inventory, tools and installations	5	5

The difference between the above-mentioned depreciation and depreciation made for tax purposes is reported in the individual companies as accumulated overdepreciation, 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

Assets and liabilities, including goodwill and other consolidated surplus and deficit values, are translated into the reporting currency at the closing day rate. Income and expenses are translated at the spot 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 BFAR 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 BFAR 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 receivable are reported at the amount that is expected to be received, ie. after deductions for doubtful receivables.

Other financial liabilities

Loans and other financial liabilities, e.g. accounts payable, are included in this category. Liabilities are valued at 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

Amount in SEK	2022-01-01- 2022-03-31	2021-01-01- 2021-03-31	2021-01-01- 2021-12-31
Operating income			
Cost of goods	-3 327	-	-
Other operating income	-	-	-
Operating expenses			
Raw materials and consumables	-	-	-
Other external expenses	-3 569 991	-308 382	-5 547 038
Personnel costs	-1 439 951	-1 233 149	-5 021 913
Total operating expenses	-5 009 942	-1 541 531	-10 568 951
Result from financial items			
Other interest income and similar profit/loss items	5 941 332	-	6 340 481
Interest expense and similar profit/loss items	-1 300 862	-1 435	-5 632 027
Result after financial items	-372 799	-1 542 966	-9 860 497
Result for the year before tax	-372 799	-1 542 966	-9 860 497
Result for the year	-372 799	-1 542 966	-9 860 497
Attributable to the parent company's shareholders	-372 799	-1 542 966	-9 860 497

BALANCE SHEET – group of companies

Amount in SEK	2022-03-31	2021-12-31
ASSETS		
Fixed assets		
Intangible assets		
Capitalised expenditure for development and similar work	57 216 089	48 992 177
	57 216 089	48 992 177
Tangible assets		
Plant and machinery	1 335 652	1 105 506
Equipment, tools, fixtures and fittings	690 740	601 636
	2 026 391	1 707 142
Total fixed assets	59 242 481	50 699 319
Current assets		
Current receivables		
Trade receivables	0	0
Current tax assets	0	0
Other receivables	1 854 074	1 876 580
Prepaid expenses and accrued income	317 710	410 156
	2 171 784	2 286 737
Cash and bank	20 609 896	33 367 571
Total current assets	22 781 680	35 654 308
TOTAL ASSETS	82 024 160	86 353 627

BALANCE SHEET – group of companies

Amount in SEK	2022-03-31	2021-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	1 579 765	1 579 765
Share premium reserve	103 555 022	122 243 897
Balanced result	-27 198 373	-44 009 568
Result of the year	-372 799	
Equity attributable to the parent company's shareholders	77 563 615	79 814 094
Total equity	77 563 615	79 814 094
Current liabilities		
Trade payables	1 156 215	1 539 012
Current tax liability	115 450	
Other liabilities	2 628 187	2 815 555
Accrued expenses and deferred income	560 693	1 359 853
	4 460 545	5 714 421
Provisions		
Provisions	0	825 113
	0	825 113
TOTAL EQUITY AND LIABILITIES	82 024 160	86 353 627

CHANGES IN EQUITY – group of companies

Group of companies	Share capital	Share premium reserve	Balanced result incl. result for the year	Total
Opening balance 2022-01-01	1 579 765	122 243 897	-44 009 568	79 814 094
New shares issue		-18 688 875	16 811 195	-1 877 680
Translation difference			-920 643	-920 643
Results for the year			-372 799	-372 799
Closing balance 2022-03-31	1 579 765	103 555 022	-27 571 172	77 563 615
Opening balance 2021-01-01	1 279 525	78 474 745	-34 877 135	44 877 135
New shares issue				0
Translation difference	300 240	43 145 624		43 445 864
Results for the year		623 527	728 063	1 351 591
Closing balance 2021-12-31			-9 860 497	-9 860 497
	1 579 765	122 243 897	-44 009 568	79 814 093

CASH FLOW – group of companies

Amount in SEK	2022-01-01- 2022-03-31	2021-01-01- 2021-12-31
Cashflow from operating activities		
Before changes in working capital	-5 009 942	-10,568,951
Changes in accounts receivables and other receivables	114 952	62,255
Changes in accounts payable and other liabilities	-1 263 055	3,243,765
Cashflow from operating activities	-6 158 045	-7,262,931
Investment in intangible non-current assets	-8 223 912	-22,453,059
Investment in tangible non-current assets	-319 249	-1,381,423
Cashflow from investing activities	-8 543 161	-23,834,482
Amortisation of loans	0	0
New shares issue	0	50,877,441
Expenses related to share issue and IPO	1 848 000	-7,431,577
Change in provisions	-825 113	825,113
Cashflow from financing activities	1 022 887	44,270,977
Cashflow for the period	-13 678 319	13,173,564
Cash and cash equivalents at beginning of year	33 367 571	19,302,549
Translation difference in cash and cash equivalents	920 643	891,458
Cash and cash equivalents at the end of the year	20 609 895	33,367,571

*Adjustment to share issue in Q3 - no new share issue done

INCOME STATEMENT – parent company

Amount in SEK	2022-01-01- 2022-03-31	2021-01-01- 2021-03-31	2021-01-01- 2021-12-31
Operating income			
Net turnover	-	-	-
Other operating income	-	-	-
Operating expenses			
Raw materials and consumables	-	-	-
Other external expenses	-1 349 367	-166 053	-3,092,206
Personnel costs		-	-
Total operating expenses	-1 349 367	-166 053	-3,092,206
Result from financial items			
Profit/loss from participations in group companies	3 740 412	158 280	25,053,243
Other interest income and similar profit/loss items			5,303,361
Interest expense and similar profit/loss items	-429 336	-1 842 465	-1,893,709
Result after financial items	1 961 709	-1 850 238	25,370,690
Result for the year before tax	1 961 709	-1 850 238	25,370,690
Result for the year	1 961 709	-1 850 238	25,370,690

BALANCE SHEET – parent company

Amount in SEK	2022-03-31	2021-12-31
ASSETS		
Fixed assets		
Financial assets		
Participation in group companies	22 073 570	22 073 570
Receivables from group companies	79 042 853	74 547 140
	101 116 423	96 620 710
Total fixed assets	101 116 423	96 620 710
Current assets		
Current receivables		
Receivables from group companies	-	-
Other receivables	25 876	34 646
Prepaid expenses and accrued income	-	107 405
	25 876	142 051
Cash and bank	0	0
Total current assets	25 876	142 051
TOTAL ASSETS	101 142 299	96 762 761

BALANCE SHEET – parent company

Amount in SEK	2022-03-31	2021-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1,579,765	1,279,525
Non restricted equity		
Share premium reserve	103 555 022	98 555 968
Balanced result	-8 217 554	-5 066 116
Result of the year	1 961 709	-
Equity attributable to the parent company's shareholders	98 878 942	95 069 618
Total equity	98 878 942	95 069 618
Long term liabilities		
Convertible loans	-	-
Current liabilities		
Trade payables	968 454	0
Other liabilities	1 294 904	868 030
Accrued expenses and deferred income	0	0
	2 263 357	868 030
Provisions		
Provisions	0	825 113
	0	825 113
TOTAL EQUITY AND LIABILITIES	101 142 299	96 762 761

CHANGES IN EQUITY – parent company

Parent company	Share capital	Share premium reserve	Balanced result incl. result for the year	Result of the year	Total
Opening balance 2022-01-01	1 579 765	101 707 407	-8 217 554	0	95 069 618
New shares issue	0	1 847 615			1 847 615
Previous years result					0
Results for the year				1 961 709	1 961 709
Closing balance 2022-03-31	1 579 765	103 555 022	-8 217 554	1 961 709	98 878 942
Opening balance 2020-01-01	1 279 525	55 410 344	-1 710 188	-28 726 617	26 253 064
New share issue		-18 688 875			-18 688 875
Previous years result			-28 726 617	28 726 617	0
Results for the year				25 370 690	25 370 690
Closing balance 2020-12-31	1 279 525	36 721 469	-30 436 805	25 370 690	32 934 879



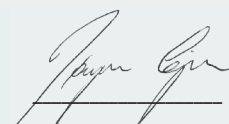
Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the first quarter in 2022 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole. We also confirm that the report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Gothenburg, 22.05.2022



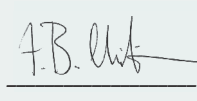
Hans Olav Torsen
Chairman of the Board



Jørgen Evjen
CEO



Helge Rushfeldt



Jørn Christiansen



MINNESOTA #2022024

Q1 report 2022

First quarter results

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