

# FOURTH QUARTER REPORT 2024

ending 31 December 2024

AKOBO MINERALS AB (publ)











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## ABOUT AKOBO MINERALS

Akobo Minerals is a Scandinavian-based gold producer, currently holding an exploration license covering 166 km<sup>2</sup> and a mining license covering 16 km<sup>2</sup> in the Gambela region and Dima Woreda, Ethiopia. With over 14 years of active operations on the ground, the company has established a strong foothold in Ethiopian mining industry.

Akobo Minerals' Segele mine has an Inferred and Indicated Mineral Resource of 68,000 ounces, yielding a world-class gold grade of 22.7 g/ton. The mineralized zone remains open at depth, supporting future resource estimates and extending the mine's 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 maintains strong relationships with local communities and government authorities, placing ESG principles at the core of its operations. The company's commitment to sound ethics, transparency, and stakeholder engagement is evident through its industry-leading extended shared value program.

Akobo Minerals 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.

The company is headquartered in Oslo and is publicly listed on the Euronext Growth Oslo Exchange and the Frankfurt Stock Exchange under the ticker symbol AKOBO. For US investors, Akobo Minerals AB (OTC: AKOBF) is traded on the OTC Pink Market.





## IMPORTANT EVENTS IN THE FOURTH QUARTER 2024

- **Transition to operations:** Successfully transitioned from construction and commissioning to mining
- **Gold production:** Produced ~15 kg of gold, marking the first revenue-generating quarter, and covering large part of operational cost. Sold first gold bar to NBE.
- **Safety measures:** Introduced mine safety enhancements, briefly impacting production into mid-January.
- **Strategic developments:** Strengthened Sutton Global partnership and launched vertical shaft plan to boost production and start the CIL circuit.
- **Key engagements:** Hosted Prime Minister-led mine inauguration and participated in MINTEX to promote Ethiopia's mining sector.
- **Management strengthening:** Added Sutton Operations Manager on-site and Support Services Manager in Addis.
- **Financial developments:** Secured NOK 25.5 million convertible loan

## POST-PERIOD DEVELOPMENTS

- **Record high gold price:** Gold surpassed USD 3,000/oz, significantly enhancing Segele's cash flow potential.
- **Mining progress:** Continued development work to support higher future production and improve access to higher-grade gold areas. Development of the stoping areas has started unlocking more production.
- **Strengthening Sutton collaboration:** Significant progress on vertical shaft design, preparation, and site establishment to boost production and support CIL circuit operations. Additionally, Kobus Byleveldt, with 40 years of mining expertise, has joined the team.
- **Leadership transition:** Helge Rushfeldt will leave the company to pursue new opportunities. The addition of Kobus will strengthen local operations and improve efficiency in both mining and processing.
- **New General Manager appointment:** Tamiru Hailu Zemedehun has been appointed as the new General Manager in Ethiopia, replacing Tesfaye Medhane, who has been a key contributor to the development of the Segele mine and the growth of Etno Mining. A mining engineer with significant experience in the Ethiopian mining industry, Tamiru brings the management capacity needed for steady-state production and further operational improvements.
- **Exploration progress:** Continued exploration at North Segele, with mapping and sampling in the Northwest area.
- **Financial positioning:** Evaluating further funding options to support expansion and long-term growth.

## FINANCIAL PERFORMANCE OVERVIEW

- **Result for the period:** SEK -48.2 million
- **Year-to-date result:** SEK -176.9 million
- **Cash flow for the period:** SEK 21.8 million
- **Cash at the end of the period:** SEK 28.3 million
- **Total equity at the end of the period:** SEK -96.2 million
- **Total external long-term debt at the end of the period:** SEK 281.6 million

## COMMENTS FROM THE CEO

Dear Stakeholders,

The fourth quarter of 2024 was a defining period for Akobo Minerals, as we marked several key milestones. A major highlight was the formal inauguration of the Segele mine by the Ethiopian Prime Minister, underscoring the importance of our project at both regional and national levels. This event reaffirmed the strong support we have received from local and national authorities and our commitment to responsible mining in Ethiopia.

We successfully transitioned into gold production operations, mining approximately 15 kilograms of gold—our first quarter generating revenue. Production was primarily from development activities, and initial results confirmed gold is located where expected, reinforcing confidence in future mining operations. The sale of our first gold bar to the National Bank of Ethiopia further cemented our transition from development to revenue generation.

At the end of the quarter, we initiated important safety measures in the mine, temporarily impacting production into mid-January. Safety is non-negotiable, and these steps ensure a secure foundation as we scale up mining activities. While early 2025 has seen lower-than-expected grades, we remain optimistic as we gain access to new mining areas and increase our knowledge of the Segele ore body. Meanwhile, the gold price has reached an all-time high above USD 3,000 per ounce, which, if sustained or increases further, will have a significant positive impact on Segele's cash flow.

To support growth, we secured additional funding through a convertible bond, strengthening our financial position. We also deepened our collaboration with Sutton Global, introducing a vertical shaft development plan aimed at significantly increasing production and enabling the start-up of the CIL circuit. This will mark a major step toward full-scale operations, maximizing recoveries and strengthening our long-term outlook.

Ethiopia's economic outlook is also improving, with ongoing reforms, increased foreign investment, and debt restructuring progress creating a more stable business environment. As a long-term investor, we welcome these developments, which benefit not only our operations but also the mining sector and local communities.





Looking ahead, our priority is to increase production and optimize recoveries. As operations ramp up and ore production grows, we are also working to secure financial flexibility to support further expansion and maximize returns for our stakeholders.

Yours sincerely,



Jørgen Evjen  
CEO, Akobo Minerals



Jørgen Evjen  
CEO, Akobo Minerals



# KEY METRICS

	2023				2024			
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters drilled (RC+DDH)	422	-	-	-	-	353	-	401
Accumulated	19,975	19,975	19,975	19,975	19,975	20,328	20,328	20,729
Assays samples generated (incl QAQC)	485	-	-	-	-	-	-	-
Accumulated	9,732	9,732	9,732	9,732	9,732	9,732	9,732	9,732
Indicated Resources ounces	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Avg grams per ton Indicated	40.6	40.6	40.6	40.6	40.6	40.6	40.6	40.6
Inferred Resources ounces	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Total Resources ounces	68,000	68,000	68,000	68,000	68,000	68,000	68,000	68,000
Avg grams per ton total	22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters drilled (RC+DDH)	183	373	995	335	-	-	-	-
Accumulated	183	555	1,550	1,885	1,885	1,885	1,885	1,885
Assays samples generated (incl QAQC)	-	-	158	-	-	-	-	-
Accumulated	-	-	158	158	158	158	158	158
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters drilled (RC+DDH)	-	-	-	-	-	-	-	-
Accumulated	3,586	3,586	3,586	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	-	-	-	-
Accumulated	3,908	3,908	3,908	3,908	3,908	3,908	3,908	3,908
TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters trenched	270	-	459	459	-	369	-	-
Accumulated	8,872	8,872	9,331	9,790	9,790	10,159	10,159	10,159
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash balance SEK	48,591,104	25,093,434	26,337,873	7,060,255	29,852,150	19,382,804	6,552,092	28,333,602
Share issue SEK					33,323,479	15,082,657		
Convertible loan SEK	22,475,000		34,400,000		6,000,000			24,773,250
Long term loan SEK								
Change cash SEK	-30,188,766	-23,497,670	-33,155,561	-19,277,618	22,791,895	-10,469,346	-12,830,712	21,781,510
Employees in total end quarter	97	132	178	189	179	200	219	223
Gold price end quarter	1,969	1,916	1,870	2,078	2,214	2,325	2,658	2,609



# SEGELE MINE UPDATE

During the fourth quarter of 2024, Akobo Minerals achieved several key milestones in the ongoing development of the Segele Mine, marking significant progress in both mining and processing operations.

## COMMERCIAL GOLD PRODUCTION

- The company officially began commercial gold production, with approximately 15 kg of doré gold produced and sold to the National Bank of Ethiopia.
- This marks an important step toward stable production and cash flow generation.

## UNDERGROUND MINE DEVELOPMENT

- A key milestone was the mining of the first stope, delivering ore directly to the processing plant—until now, all processed material had come from development tunnels.
- The mine team opened both the second and third raises from the first crosscut at the 585 masl production level, enhancing access to the ore body.

## POST-PERIOD DEVELOPMENTS

- A new partnership with Sutton Global is driving increased productivity and efficiency in both mining and processing.
- Work has begun on a new vertical shaft to improve underground logistics, addressing key bottlenecks caused by the current winze system.
- The mine has advanced to the 575 masl production level, which is expected to access new gold ore, further expanding available ore sources.



## FOCUS AREAS GOING FORWARD

### INCREASING ORE PRODUCTION

- The mine will soon produce ore from two levels and multiple stopes
- The ability to blend ores from different areas will improve feed consistency, enhancing recovery rates and process predictability.
- The new vertical shaft project aims to eliminate logistical constraints and accelerate mining operations.
- The vertical shaft project is expected to be a game-changer in improving underground logistics, reducing haulage inefficiencies, and unlocking greater ore access, accelerating production growth.

### OPTIMIZING PLANT RECOVERY

- Sutton is leading efforts to maximize gold recovery from the gravity circuit, optimizing plant performance.
- Once sufficient tailings are accumulated, the CIL circuit is expected to be commissioned later in 2025, allowing for additional gold recovery of 3–5 g/t from tailings.

### SAFETY AND WORKFORCE DEVELOPMENT

- With the increase in mining activity, ongoing safety training and risk mitigation measures are being reinforced to protect workers and ensure operational continuity.
- Additional skills training programs are being introduced to enhance workforce capabilities as the mine transitions into steady-state production.

### SUPPORTING INFRASTRUCTURE IMPROVEMENTS

- A new water transport system is being installed, improving water supply reliability for both the processing plant and camp, enhancing operational stability and living conditions.

Akobo Minerals remains focused on maximizing the potential of the Segele Mine while prioritizing safety, efficiency, and positive community impact.

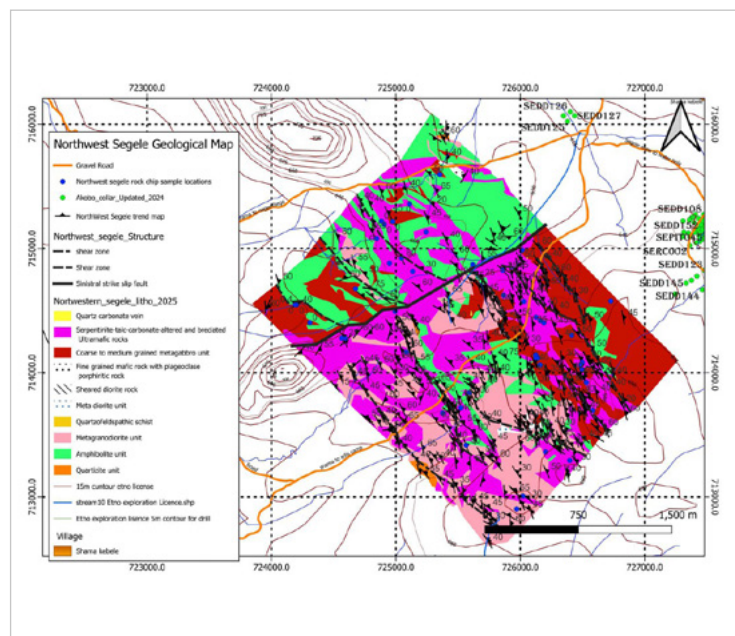
# EXPLORATION ACTIVITIES

During the fourth quarter 2024, exploration activities were intentionally scaled back to allow Akobo Minerals to focus on the establishment and ramp-up of operations at the Segele Mine. Despite limited fieldwork, the exploration team continued essential work to strengthen the company’s geological understanding and support future growth.

**Key activities during the period included:**

- **Drilling:** Completed five diamond drill holes, totaling 401m, to assess the lateral continuity of the Segele ore body.
- **Target generation:** Identified and prioritized future drilling targets.
- **Core relogging:** Conducted detailed relogging of 30 additional drill holes, refining geological, structural, mineralization, and alteration models for the broader Segele area.
- **Data management:** Systematized and updated geological data, ensuring accurate geological and location maps for the Etno Mining exploration license.
- **Geological mapping:** Compiled and updated the geological map of the exploration license.
- **Surface mapping & sampling:** Continued fieldwork to assess additional mineral resources within the current exploration license.

With the drill rig currently under maintenance, first quarter 2025 exploration efforts will focus on surface mapping and sampling, ensuring continued geological progress while preparing for the next phase of drilling.





# ENVIRONMENT, HEALTH, SAFETY, AND GOVERNANCE

During the fourth quarter 2024, Akobo Minerals further strengthened its ESG framework, focusing on health, safety, and environmental monitoring to ensure sustainable and responsible mining practices. The company remains committed to aligning its operations with global ESG standards while prioritizing workforce well-being and environmental stewardship.

## ENVIRONMENTAL MONITORING

Akobo Minerals recognizes the importance of minimizing the environmental impact of its operations. Key activities during the period included:

- **Wastewater management:**
  - Regular sampling and testing of wastewater pumped to the Tailings Storage Facility (TSF) to monitor chemical content and ensure safe handling.
  - Continuous recording of water levels in the TSF for proactive intervention.
- **Noise and air quality monitoring:**
  - Noise levels from plant operations and generators are regularly measured. Some readings exceed national standards, and mitigation strategies are being implemented in collaboration with regulators. Personal protective equipment (PPE) is provided to workers, and noise reduction measures are being explored.
  - Air quality is monitored in terms of particulate matter (PM2.5 and PM10), with dust suppression measures actively undertaken around the processing plant. Water suppression techniques have been introduced at the impact crusher, significantly reducing dust emissions.
  - Akobo Minerals strives to meet at least Interim Target 3 of WHO air quality guidelines for both PM2.5 and PM10, with a long-term goal of transitioning to full WHO compliance.
- **Regulatory compliance:**
  - The company prepared and submitted its Annual Environmental Performance Report as required by national regulators.

## HEALTH AND SAFETY

A healthy and safe workforce is central to Akobo Minerals' operations. Initiatives undertaken during fourth quarter include:

- **Enhanced health services:**
  - The onsite clinic continues to provide quality healthcare and preventive measures for employees at both the mine site and camp.
  - Hygiene improvements were introduced at the workers' camp, including continued training for canteen staff and enforcement of food safety standards.
- **Safety assessments and mitigation:**
  - A trained safety officer was deployed on-site to enhance safety practices and reinforce a strong safety culture.
  - All safety-related incidents are documented and reported, enabling timely interventions.
- **Emergency preparedness:**
  - First aid materials were replenished, first aid stations identified and communicated, and training sessions conducted to enhance emergency response readiness.



## COMMITMENT TO ESG EXCELLENCE

As Akobo Minerals moves into full production, the company remains deeply committed to responsible mining. By integrating ESG principles into daily operations, strengthening environmental and safety measures, and engaging with the local community, Akobo Minerals continues to set high standards for sustainable development in Ethiopia.





# CORPORATE STRUCTURE AND RISK FACTORS

Akobo Minerals (org.no 559148-1253) is headquartered in the municipality of Gothenburg in Västra Götaland County. The company has a wholly owned Norwegian subsidiary, Abyssinia Resources Development AS (“ARD”). ARD, in turn, owns 99.94 percent of the Ethiopian subsidiary, Etno Mining Plc. Etno Mining is the sole holder of a gold exploration permit in the Gambella region of Ethiopia covering a 182 km<sup>2</sup> area, as well as a large-scale gold and associated minerals mining license covering 16 km<sup>2</sup> within the exploration license area.

## SHARES AND SHAREHOLDERS

As of 31 December 2024, there were 188,134,700 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 10,456,694 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 223 employees as of 31 December 2024. 220 of the employees are based in in Ethiopia and three in Scandinavia.

## RISKS RELATED TO THE BUSINESS AND INDUSTRY

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

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



## RISKS RELATED TO HEALTH, SAFETY AND SECURITY

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

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

## CURRENCY EXPOSURE

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

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

## LIQUIDITY AND FINANCIAL RISK

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

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

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

## ACCOUNTING POLICIES

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

## CLASSIFICATION

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



## VALUATION PRINCIPLES

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

## INTANGIBLE ASSETS

### OTHER INTANGIBLE ASSETS

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

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

### DEPRECIATION

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

The following depreciation periods are applied:

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

## TANGIBLE FIXED ASSETS

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

### DEPRECIATION

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

The following depreciation periods are applied:

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

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

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

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

## FOREIGN CURRENCY

### ITEMS IN FOREIGN CURRENCY

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

### NET INVESTMENTS IN FOREIGN OPERATIONS

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

### TRANSLATION OF FOREIGN OPERATIONS

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

## FINANCIAL ASSETS AND LIABILITIES

### FINANCIAL ASSETS AND LIABILITIES

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

### ACCOUNTING IN AND REMOVAL FROM THE BALANCE SHEET

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

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

### CLASSIFICATION AND VALUATION

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

### LOAN RECEIVABLES AND ACCOUNTS RECEIVABLE

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

### OTHER FINANCIAL LIABILITIES

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

### RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

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



# INCOME STATEMENT – group of companies

## PRELIMINARY FIGURES

Amount in SEK	Q4-2024	Q4-2023	YTD Q4-2024	YTD Q4-2023
Other Operating income	10,574,922		10,574,922	
<b>Operating Income</b>	<b>10,574,922</b>		<b>10,574,922</b>	
Other external expenses	-6,157,317	-15,255,405	-33,046,004	-66,678,591
Personnel costs	-8,314,965	-7,149,290	-25,633,351	-23,023,674
<b>Total operating expenses</b>	<b>-14,472,281</b>	<b>-22,404,695</b>	<b>-58,679,354</b>	<b>-89,702,263</b>
Other interest income and similar profit/loss items	6,181,427	2,426,630	6,563,647	15,350,430
Interest expense and similar profit/loss items	-50,485,452	-33,802,826	-135,391,643	-76,728,807
<b>Result after financial items</b>	<b>-48,201,384</b>	<b>-53,780,891</b>	<b>-176,932,429</b>	<b>-151,080,638</b>
<b>Result for the year</b>	<b>-48,201,384</b>	<b>-53,780,891</b>	<b>-176,932,429</b>	<b>-151,080,638</b>

## BALANCE SHEET – group of companies

### PRELIMINARY FIGURES

Amount in SEK   Accumulated	Q3-2024	Q4-2024
Capitalised expenditure for development and similar work	63,241,171	63,231,227
Plant and machinery	71,739,235	71,467,382
Equipment, tools, fixtures and fittings	15,072,461	15,065,383
<b>Total Fixed Assets</b>	<b>150,052,867</b>	<b>149,763,992</b>
Trade receivables	1,480,194	1,480,194
Other Receivables	6,250,791	6,818,235
Prepaid expenses and accrued income	1,227,765	1,188,503
Cash and Bank	6,552,092	28,333,602
<b>Total Current Assets</b>	<b>15,510,842</b>	<b>37,820,535</b>
<b>Total Assets</b>	<b>165,563,709</b>	<b>187,584,527</b>
Share capital	6,991,073	6,991,073
Share premium reserve	278,689,291	278,689,291
Balanced result	-210,017,281	-204,993,881
Result of the year	-128,731,044	-176,932,429
<b>Total Equity</b>	<b>-53,067,962</b>	<b>-96,245,946</b>
Long term debt	217,565,599	256,021,973
Long term convertible loans		25,599,025
<b>Total Long Term Debt</b>	<b>217,565,599</b>	<b>281,620,998</b>
Trade payables	518,267	153,745
Current tax liability	98,321	107,967
Other liabilities	-840,614	514,077
Accrued expenses and deferred income	1,290,098	1,433,685
<b>Current liabilities</b>	<b>1,066,073</b>	<b>2,209,475</b>
<b>Total Debt</b>	<b>218,631,671</b>	<b>283,830,473</b>
<b>Total Equity and Debt</b>	<b>165,563,709</b>	<b>187,584,527</b>



# CASH FLOW – group of companies

## PRELIMINARY FIGURES

Amount in SEK	Q4-2024	YTD Q4-2024
Before changes in working capital	-3,897,359	-48,104,432
Changes in accounts receivables and other receivables	-359,166	-59,524,950
Changes in accounts payable and other liabilities	608,203	16,404,377
<b>Cashflow from operating activities</b>	<b>-3,648,322</b>	<b>-91,225,005</b>
Investment in intangible non-current assets	9,944	9,944
Investment in tangible non-current assets	278,930	-4,053,014
<b>Cashflow from investing activities</b>	<b>288,875</b>	<b>-4,043,069</b>
Long term debt	24,773,250	-13,235,377
Proceeds from share issue		129,302,322
<b>Cashflow from financing activities</b>	<b>24,773,250</b>	<b>116,066,944</b>
<b>Cashflow net</b>	<b>21,413,803</b>	<b>20,798,870</b>
Translation difference in cash and cash equivalents	367,708	474,477
<b>Cash flow for the period</b>	<b>21,781,511</b>	<b>21,273,347</b>

## 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/2024	1,975,059	154,402,983	17,892,259	-216,380,697		-42,110,396
Q1-2024	1,263,570	29,995,840	-2,108	-11,570,825	-49,073,617	-29,387,141
Q2-2024	3,752,444	94,290,467	44,611	3,335	-31,209,389	66,881,468
Q3-2024			64,266	-68,122	-48,448,038	-48,451,894
Q4-2024			367,708	4,655,693	-48,201,384	-43,177,984
<b>Total</b>	<b>6,991,073</b>	<b>278,689,290</b>	<b>18,366,736</b>	<b>-223,360,616</b>	<b>-176,932,429</b>	<b>-96,245,947</b>



# INCOME STATEMENT – parent company

## PRELIMINARY FIGURES

Amount in SEK	Q4-2024	Q4-2023	YTD Q4-2024	YTD Q4-2023
Other external expenses	-516,269	-1,357,005	-3,262,630	-5,195,271
<b>Total operating expenses</b>	<b>-516,269</b>	<b>-1,357,005</b>	<b>-3,262,630</b>	<b>-5,195,271</b>
Other interest income and similar profit/loss items	3,921,191	6,778,455	13,820,788	20,313,885
Interest expense and similar profit/loss items	-904,807	-9,873,324	-17,834,533	-22,020,337
<b>Result after financial items</b>	<b>2,500,115</b>	<b>-4,451,874</b>	<b>-7,276,374</b>	<b>-6,901,723</b>
<b>Result for the year</b>	<b>2,500,115</b>	<b>-4,451,874</b>	<b>-7,276,374</b>	<b>-6,901,723</b>

## BALANCE SHEET – parent company

### PRELIMINARY FIGURES

Amount in SEK   Accumulated	Q3-2024	Q4-2024
Participation in group companies	22,073,570	22,073,570
Receivables from group companies	245,173,038	273,403,308
<b>Total Fixed Assets</b>	<b>267,246,608</b>	<b>295,476,878</b>
Other Receivables	18,826	31,330
Prepaid expenses and accrued income		
<b>Total Current Assets</b>	<b>18,826</b>	<b>31,330</b>
<b>Total Assets</b>	<b>267,265,434</b>	<b>295,508,208</b>
Share capital	6,991,073	6,991,073
Share premium reserve	278,703,928	278,703,928
Balanced result	-12,382,722	-12,382,722
Result of the year	-9,776,489	-7,276,374
<b>Total Equity</b>	<b>263,535,790</b>	<b>266,035,905</b>
Long term debt		
Long term convertible loans		25,599,025
<b>Total Long Term Debt</b>		<b>25,599,025</b>
Trade payables	2,836,799	2,980,434
Other liabilities	892,845	892,845
<b>Current liabilities</b>	<b>3,729,644</b>	<b>3,873,278</b>
<b>Total Debt</b>	<b>3,729,644</b>	<b>29,472,303</b>
<b>Total Equity and Debt</b>	<b>267,265,434</b>	<b>295,508,208</b>

## CHANGES IN EQUITY – parent company

### PRELIMINARY FIGURES

Amount in SEK	Share capital	Share premium reserve	Balanced result	Result of the year	Total
OB/2024	1,975,059	154,417,620	-5,481,771		150,910,908
Q1-2024	1,263,570	29,995,840	-6,900,950	-13,574,578	10,783,882
Q2-2024	3,752,444	94,290,467		1,899,076	99,941,988
Q3-2024				1,899,013	1,899,013
Q4-2024				2,500,115	2,500,115
<b>Total</b>	<b>6,991,073</b>	<b>278,703,928</b>	<b>-12,382,722</b>	<b>-7,276,374</b>	<b>266,035,905</b>





AKOBOMINERALS

## FOURTH QUARTER REPORT 2024

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