AKOBOMINERALS

ANNUAL REPORT 2025

AKOBO MINERALS AB (publ)

AKOBO MINERALS AB (publ) — **ANNUAL REPORT 2025**

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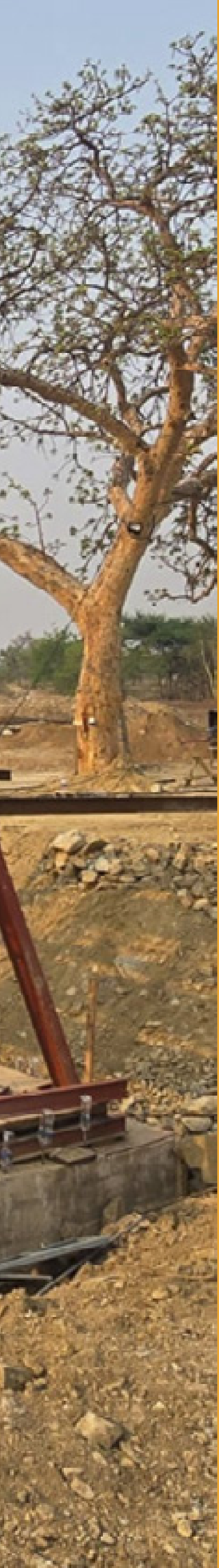


COMPANY OVERVIEW

COMPANY OVERVIEW

Akobo Minerals AB (publ) is a Scandinavian-based gold exploration and production company with operations in the Gambela region of southwest Ethiopia. The Company holds a mining licence covering 16 km² within an exploration licence of approximately 182 km², and has maintained a continuous operational presence in the region for more than 15 years.

The Company's asset base is anchored by the Segele underground gold mine, supported by a district-scale exploration portfolio within a mineralised corridor interpreted to extend approximately 15–20 km.

Segele represents a high-grade, structurally controlled underground deposit and constitutes the Company's current production centre. Other areas like Gingibil and Joru represent early-stage exploration targets along the same regional structural trend.

Segele is characterised by exceptionally high grades for an underground gold operation. The Segele mineral resource is reported at approximately 69,000 ounces at an average grade of 22.7 g/t Au, with operating grades during 2025 generally above 20 g/t, with higher-grade zones encountered during the year.

The Company operates a modular processing plant at Segele with a current base capacity of approximately 10 tonnes per hour. The plant is currently operated using a gravity recovery flowsheet, while a carbon-in-leach (CIL) circuit has been installed and remains available for utilisation as ore supply and production stability increase in line with the advancement of the vertical shaft project.

The current asset combines an operating underground mine, installed processing infrastructure, and a district-scale exploration land package. This structure supports near-term production growth while maintaining long-term exploration upside.

The Company's business model is based on phased development, where future cash flow from Segele is intended to support continued underground development and regional exploration over time.

COMPANY HISTORY

EVOLUTION OF A DISTRICT-SCALE GOLD SYSTEM

Akobo Minerals' development reflects a staged progression from grassroots exploration to an emerging high-grade gold production system anchored in a single integrated processing hub.

The Company's base in the Gambela region of southwest Ethiopia has been built through more than a decade of systematic geological work, progressing from regional reconnaissance to drill-defined targets and ultimately into production at Segele.

The development pathway can be understood in four phases:

1 EXPLORATION FOUNDATION (2010–2018)

Initial activity focused on establishing geological understanding in a highly underexplored segment of the Arabian-Nubian Shield. Work programmes included regional mapping, geochemical sampling, and early drilling, which confirmed the presence of structurally controlled gold mineralisation.

This phase established the first evidence of a coherent mineralised system rather than isolated occurrences.

2 RESOURCE DEFINITION PHASE (2018–2021)

Systematic drilling and technical studies led to the first JORC-compliant resource definition at Segele and adjacent targets. This period converted geological insight into quantifiable mineral inventory and established Segele as a high-grade underground deposit.

The company also transitioned into the public markets, enabling access to growth capital.

3 DEVELOPMENT PHASE (2021–2023)

Focus shifted toward construction and operational readiness. Underground access was established, processing infrastructure was built, and long-lead procurement and contracting were finalised.

This phase effectively de-risked the project from a technical execution perspective.

4 PRODUCTION PHASE (2024–PRESENT)

Segele transitioned into an operating underground mine with first gold production and sales. The mine has demonstrated the ability to generate operating cash flow during periods of stable production.

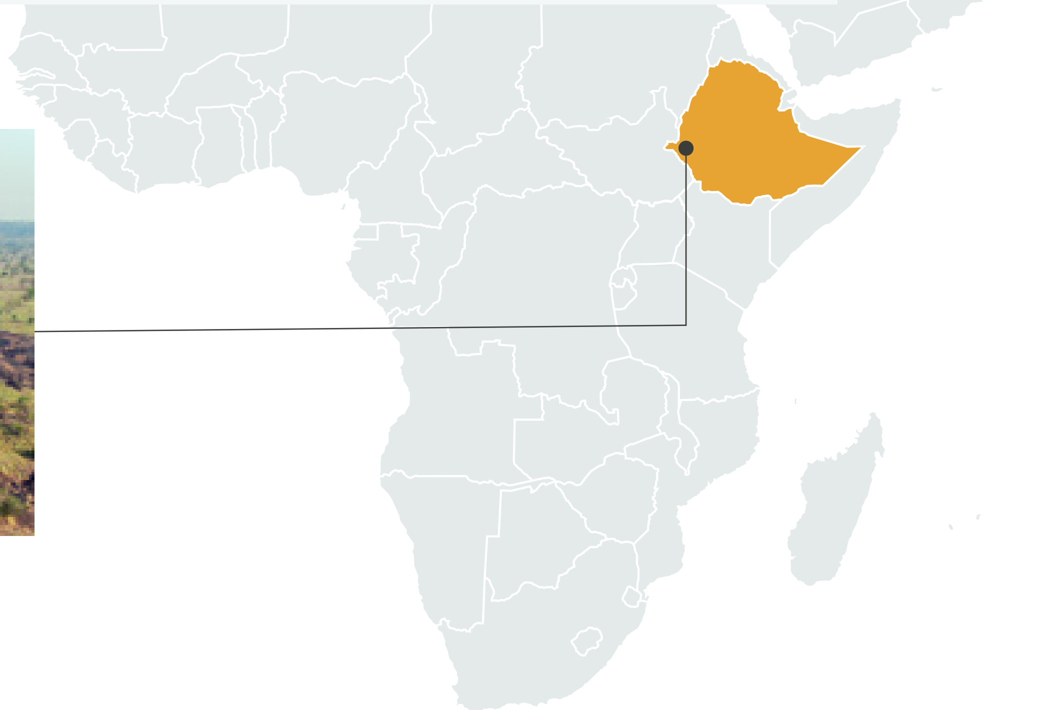
The Company is now entering a new phase where exploration upside is increasingly linked to a future operating production base.

OPERATIONAL & STRATEGIC REVIEW

KEY DEVELOPMENTS IN 2025

Key developments during 2025 reflect the Company's transition into early-stage underground production at Segele.

- Operational progress: Underground development activity increased during the year, contributing to improved production stability and volume in the second half. Production increased from 15 kg in 2024 to 58 kg in 2025, bringing cumulative production since start-up to approximately 73 kg, seeing average grades well above 20 g/t.
- Processing optimisation: Two new shaking tables were installed and commissioned during the year. Gravity-based processing yielded recoveries of approximately 86%, while doré purity reached around 22–23 karat.
- Infrastructure advancement: The shaft is planned to a depth of approximately 120 metres. The development is designed to increase haulage capacity from approximately 10–20 tonnes per day to 100–150 tonnes per day.
- Exploration progress: Exploration activities advanced geological understanding at Segele and extensions of the mineralised structural system across district targets. The Segele resource remains open at depth and along strike.
- Strategic developments: Ethiopian Investment Holdings (EIH) became a shareholder through a USD 3 million private placement, strengthening institutional alignment.
- Financial milestones: The Company achieved its first positive EBITDA quarter in Q3 2025 of approximately USD 730k and followed this with a second consecutive EBITDA-positive quarter in Q4 of approximately USD 1.4m.
- Financing structure: The Company completed restructuring of the Monetary Metals facility and converted remaining convertible bonds into equity, simplifying the capital structure.



Akobo Minerals' license area is located in the Gambella region situated in the west of Ethiopia, close to the South Sudan border.

CEO STATEMENT

A YEAR OF CONTINUED RAMP-UP AND OPERATIONAL ADJUSTMENT

2025 represents Akobo Minerals' first full year of production at Segele and confirms the transition from project development into an operating underground mining business. The period reflects the dynamics of an early-stage underground ramp-up, including the transition into consistent gold production, continued infrastructure progress, and the achievement of the Company's first positive EBITDA results.

A key milestone was the continued advancement of the vertical shaft project. This initiative is central to improving underground logistics, reducing constraints in ore handling and material movement, and is expected to support a meaningful increase in production levels in the near term, beyond the current steady-state of approximately 6–8 kg per month.

Financial flexibility was maintained through debt restructuring and targeted equity financing, ensuring continued funding for underground development and operational scale-up.

The Company completes its first full production cycle with a more established operational base. While still in a ramp-up phase, operational discipline and underground access have improved compared to the start of the year.

The progress achieved during 2025 reflects the collective effort across the organisation and the continued commitment of our teams at site and in supporting functions. As we move into 2026, the focus remains on disciplined execution, steady improvement of operational performance, and continued development of the Segele asset within a complex but promising operating environment.

Sincerely,
Jørgen Evjen

CEO, Akobo Minerals

CORPORATE STRATEGY

Akobo Minerals' strategy is built around phased development of a high-grade underground gold operation in southwest Ethiopia, anchored by the Segele mine and supported by a district-scale exploration portfolio. The approach balances near-term production with long-term resource growth within a single geological system.

Akobo Minerals' strategy is built around phased development of a high-grade underground gold operation in southwest Ethiopia, anchored by the Segele mine and supported by a district-scale exploration portfolio. The approach balances near-term production with long-term resource growth within a single geological system.

Segele functions as both the current production base and the foundation for future expansion. Development is structured sequentially, consistent with the technical nature of narrow, structurally controlled underground deposits.

Capital allocation follows a dual-track model, where mine development and infrastructure are primarily supported through operating cash flow and structured financing, while exploration is equity-funded. This preserves operational continuity and maintains flexibility in the exploration portfolio.

A key development focus is continued build-out of underground infrastructure, including the vertical shaft, enabling a step-change in production volume.

The exploration strategy prioritises structurally controlled extensions of known mineralisation and near-mine opportunities within the licence area. The objective is incremental resource growth supporting future production expansion.

Long-term, the Company aims to develop a district-scale mining system where Segele serves as the initial production hub within a broader mineralised framework. This enables phased capacity expansion as geological understanding and infrastructure mature.

Overall, the strategy is centred on disciplined phased execution: stabilising operations at Segele, strengthening underground infrastructure, and progressively expanding the resource base through structured exploration.

MINING AND PROCESSING

Operations in 2025 were centred on underground development at Segele, with focus on improving operational flexibility and stabilising production.

Underground mining progressed through multiple headings and continued development of access infrastructure. Additional mining areas were brought into operation, reducing reliance on a limited number of production fronts and improving operational flexibility.

Production performance reflected typical early-stage underground constraints. In the first half of the year, output was limited by restricted access to established stoping areas. As development progressed, improved access supported more consistent feed to the processing plant.

Processing operations were conducted using a gravity-based recovery circuit, with performance primarily driven by ore availability and feed consistency. The installed carbon-in-leach (CIL) circuit remains available for future deployment as production scales. During the period, installation of two additional shaking tables contributed to improved processing performance, with gravity-based recovery levels of approximately 86%. Produced doré typically achieved a purity of around 22–23 karat, reflecting high quality production at the Segele mine. Once the CIL circuit is fully operational, recovery is expected to exceed 90%.

The vertical shaft project advanced from early works into active development, including shaft sinking and associated surface and underground infrastructure. The shaft is being developed to a planned depth of approximately 120 metres. The project is designed to increase haulage capacity from approximately 10–20 tonnes per day to 100–150 tonnes per day, supporting a material increase in underground extraction rates.

The shaft construction, including headgear installation and initial sinking phases, progressed well during 2025.

EXPLORATION

DISTRICT-SCALE EXPLORATION AND RESOURCE DEVELOPMENT

Akobo Minerals' exploration activities are conducted within a structurally controlled gold mineralised corridor extending across the Segele–Gingibil–Joru area.

Mineralisation within the licence area is associated with shear-related structures and quartz vein systems consistent with orogenic gold systems in the Arabian-Nubian Shield. The system exhibits variability in grade, thickness, and continuity, reflecting structural position. Higher-grade zones are typically associated with localised structural dilatancies and increased vein density.

The Segele deposit represents the most advanced and economically defined part of this system and remains open both at depth and along strike.

Exploration in 2025 focused on advancing geological understanding at Segele and evaluating near-mine and district-scale targets through drilling, mapping, trenching, and structural interpretation. Exploration activity during the period was selectively prioritised, with a primary focus on supporting ramp-up at Segele and allocating operational capacity to the ramp-up of the mine.

At Segele, exploration was integrated with underground development, supporting mine planning, targeting, and identification of higher-grade zones. This enables exploration to contribute both to near-term ore access and longer-term resource definition.

Early-stage exploration at Gingibil and Joru indicates mineralised structures consistent with the broader geological framework observed at Segele. These targets remain at an early stage and require further drilling to establish continuity, scale, and economic potential.

The exploration strategy prioritises structurally controlled extensions of known mineralisation and near-mine opportunities within the licence area.

An additional exploration licence application (Gilo) within the same geological belt remains under review. If granted, it would significantly expand the Company's regional exploration footprint.

ORGANISATION AND MANAGEMENT

During 2025, the Company continued to evolve its organisational structure in line with the transition to early-stage production. The model has been adapted to reflect the operational complexity of underground mining and onsite processing, with increased emphasis on execution capability, safety oversight, and production continuity.

The workforce is predominantly locally based in Ethiopia, forming the core of daily mining and processing operations, supported by a limited number of international specialists providing technical expertise in underground mining, plant operations, and project execution.

Operational responsibility has been further decentralised to site level to improve responsiveness and decision-making efficiency. This includes closer integration between mining, processing, maintenance, and support functions across the value chain.

Sutton Global as external operational partners continue to support selected management, technical and infrastructure areas, particularly underground development planning and project execution.

As production increases, organisational development is focused on standardisation of operating procedures, strengthening supervisory layers, and building internal capability across mining and processing functions. The objective is a stable and scalable operating platform.

Overall, the structure is transitioning from a project-driven model to a production-oriented operating model with emphasis on operational discipline and scalability at site level.

RESPONSIBLE OPERATIONS

HEALTH & SAFETY

Health and safety remained a core operational priority throughout 2025, as underground mining activities continued to expand in scale and complexity. The transition into a more continuous production environment has required ongoing strengthening of safety systems, operational procedures, and supervisory structures. Training programmes have been expanded to reflect the increased exposure associated with underground development and processing activities, with particular focus on practical risk mitigation in active mining areas.

Operational safety frameworks are being progressively formalised as the mine moves from development-driven activities toward more sustained production cycles. This includes continuous improvement of workplace procedures, increased operational discipline in underground logistics, and closer integration between mining, processing, and support functions.

ENVIRONMENT

The Segele processing plant currently operates on a gravity-based recovery principle, avoiding the use of hazardous chemicals in the gold extraction process. This reduces environmental exposure and simplifies operational risk management in a remote operating environment, while forming the basis for future processing upgrades as throughput increases.

Environmental management systems are being developed in parallel with operational scaling. Focus areas include water management, tailings storage oversight, and progressive monitoring of environmental impact across mining and processing activities. These systems are evolving in line with the transition from construction to steady-state operations and are expected to become more structured as production volumes increase.

COMMUNITY & LOCAL DEVELOPMENT

Community engagement remains a structural component of the Company's operating model. The Company maintains cooperation with local communities and authorities, with emphasis on employment creation, skills development, and local procurement.

This approach supports operational continuity and long-term social alignment in the areas in which the Company operates.

As operations expand, focus is on ensuring alignment between health, safety, environmental management, and community engagement frameworks and production growth. The objective is sustained operational stability and long-term viability of the project footprint.

MARKET & MACRO ENVIRONMENT

GOLD MARKET OVERVIEW

The gold market in 2025 experienced strong price momentum, supported by structural demand drivers and heightened macroeconomic and geopolitical uncertainty. This reinforced gold's role as a key safe-haven asset and supported increased capital allocation across both institutional and retail segments.

Investor demand remained a key driver, with strong inflows into gold-backed investment products and increased physical demand. At the same time, lower real interest rates reduced the opportunity cost of holding gold, further supporting demand.

Geopolitical tensions and trade uncertainty continued to drive safe-haven flows, while ongoing central bank accumulation and limited supply growth contributed to a structurally tight market, supporting sustained strength in gold prices.

KEY GOLD PRICING METRICS FOR 2025 (PER TROY OUNCE):

- Opening Price (January 2025): USD 2,624
- Annual Average Price (LBMA): USD 3,431
- Highest Closing Price (December 31, 2025): USD 4,325

For Akobo Minerals, the Segele deposit provides a high-grade underground profile with meaningful leverage to gold price movements. At these high grades, incremental enhancements in recovery, throughput, and logistics materially drive unit economics and cash flow, positioning the Company to maximize value in a favourable gold price environment.

GOLD PRICE DEVELOPMENT 2025 (USD)

ECONOMIC DEVELOPMENT IN ETHIOPIA

STRUCTURAL REFORM AND MINING SECTOR REPOSITIONING

Ethiopia is undergoing a phased macroeconomic restructuring, characterised by currency reform, fiscal adjustment, and gradual liberalisation of key economic sectors. These changes are materially reshaping the operating environment for export-oriented industries, including mining.

MACROECONOMIC REFORM AND CURRENCY TRANSITION

Recent reforms, including greater exchange rate flexibility and engagement with international financial institutions, represent a structural shift in Ethiopia's economic framework.

For mining operators, this transition is particularly relevant as it improves long-term alignment between foreign currency revenues and local cost structures. Historically, FX allocation constraints and administrative distortions have represented a key operational friction. The gradual liberalisation of the currency regime reduces this structural imbalance over time, although near-term volatility remains elevated.

MINING SECTOR POLICY DIRECTION

The Ethiopian government continues to prioritise mining as a strategic sector for foreign exchange generation and long-term industrial development. Policy direction is increasingly focused on formalisation of artisanal production, attraction of long-term capital, and improved regulatory predictability for large-scale operators.

This supports a gradual shift from fragmented artisanal activity toward structured, mechanised mining systems, particularly in underexplored regions such as southwest Ethiopia.

INFRASTRUCTURE AND REGIONAL DEVELOPMENT

Ongoing investment in energy, transport, and logistics infrastructure continues to improve access to remote resource regions. While infrastructure constraints remain material in certain areas, the long-term trajectory supports improved operational efficiency and reduced logistical bottlenecks.

Combined with favourable demographics and urbanisation trends, Ethiopia retains significant long-term resource development potential, albeit with elevated near-term execution and policy risk.

STRATEGIC IMPLICATIONS FOR AKOBO MINERALS

Akobo Minerals operates within a jurisdiction undergoing structural economic normalisation, creating a dual dynamic:

- Short-term volatility driven by FX transition, regulatory adaptation, and infrastructure constraints
- Long-term potential driven by sector formalisation and improved attractiveness of export-oriented mining assets

The Company's asset base is positioned within this transition phase, where early operational establishment may benefit from improving structural conditions over time.

Operational focus remains aligned with Ethiopia's strategic objective of increasing formal mineral production and foreign exchange generation, while maintaining disciplined execution in a developing operating environment.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE FRAMEWORK

Akobo Minerals is committed to maintaining high standards of corporate governance as a listed company on Euronext Growth Oslo. The Board of Directors recognises that sound governance practices are fundamental to building trust, ensuring regulatory compliance, and supporting long-term value creation.

The company seeks to align its governance framework with applicable principles under the Norwegian Code of Practice for Corporate Governance (NUES) and relevant Swedish corporate governance standards, adapted to the company's size, stage of development, and operational profile as an emerging gold producer.

The governance framework is designed to ensure clear allocation of responsibilities between shareholders, the Board of Directors, and executive management, with emphasis on transparency, accountability, and effective risk management.

SHAREHOLDER STRUCTURE AND EQUAL TREATMENT

Akobo Minerals maintains a share structure designed to ensure equal treatment of all shareholders. Shareholder rights are governed by applicable company law and stock exchange regulations.

The company encourages active shareholder engagement and provides timely, accurate, and relevant information through regular financial reporting and market disclosures. General meetings represent the primary forum for shareholder participation in key corporate decisions.

BOARD OF DIRECTORS: COMPOSITION AND RESPONSIBILITY

The Board of Directors carries the overall responsibility for the strategic direction, oversight, and long-term development of the company.

The Board's key responsibilities include:

- defining strategic objectives and overall direction
- ensuring appropriate capital allocation and financial oversight
- monitoring operational performance and execution risk
- overseeing governance, compliance, and internal control frameworks
- ensuring appropriate risk management systems are in place
- safeguarding shareholder and stakeholder interests

The Chair of the Board is responsible for ensuring effective Board processes and facilitating constructive dialogue between the Board and management. A clear separation exists between the Board's supervisory role and management's operational responsibilities.

GOVERNANCE IN A PRODUCTION PHASE TRANSITION

During 2024–2025, Akobo Minerals has transitioned from a development-stage company into an operating gold producer. This transition has required strengthening of governance structures, with increased focus on:

- operational control and production stability
- safety, environmental, and social compliance
- capital discipline during production scale-up
- enhanced reporting and performance monitoring

Governance focus has shifted from project execution oversight to operational governance and production optimisation, reflecting the company's evolving risk profile.

AUDIT, RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring an effective risk management and internal control system appropriate to the company's size and stage of development.

Key elements include:

- identification and monitoring of operational, financial, and strategic risks
- oversight of internal reporting and financial controls
- assessment of liquidity and financing risk
- monitoring of country-specific risks in Ethiopia

The company continues to strengthen internal control frameworks as operational complexity increases. External auditors provide independent review of financial reporting in accordance with applicable standards.

REMUNERATION PRINCIPLES

Remuneration principles are designed to align management and shareholder interests and support long-term value creation.

Key principles include:

- attracting and retaining qualified personnel
- alignment with company performance
- independent decision-making processes
- balanced fixed and variable compensation components

The remuneration framework continues to evolve in line with the transition to steady-state production.

FINANCIAL REPORTING AND TRANSPARENCY

The company maintains transparent and timely reporting in accordance with applicable requirements.

Reports include:

- quarterly financial reports
- half-year reports
- annual reports

Reporting provides a balanced view of financial position, operational performance, and risk factors.

COMPLIANCE AND GOVERNANCE DEVELOPMENT

Governance structures are being further formalised as the company matures. Strong governance is considered a core requirement for sustainable value creation.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FINANCIAL REVIEW

FINANCIAL REVIEW

2025 reflects continued transition into production and operational stabilisation at Segele. The Company achieved its first EBITDA-positive quarters during the second half of 2025, reflecting improving operational stability as the production matures.

Gold production and sales confirm the underlying geological and operational concept, although the operation remains in a ramp-up phase with corresponding production variability.

Financial resources were primarily directed toward development, infrastructure, and operational improvements supporting ongoing mining scale-up. The Company continues to maintain financial flexibility to support ongoing development and operational scaling.

Macroeconomic currency movements in Ethiopia created non-cash volatility in reported results, primarily related to translation effects. These do not materially affect underlying operational performance. In addition, the valuation of the Monetary Metals facility is influenced by gold price movements, resulting in mark-to-market effects on the outstanding gold-linked obligations.

Future performance is expected to reflect continued improvement in operational consistency and scaling of production.

MSEK	2025	2024
Gold produced	58 kg	15 kg
Revenue	59.5	17.3
EBITDA	2.5	-2.7
Net change in cash	2.0	20.5
Cash balance	28.9	26.9
Equity	-325.4	-185.6
Total liabilities	411.1	280.2

OUTLOOK AND PRIORITIES FOR 2026

The Company enters 2026 with a more established operational base following the completion of its first full production cycle at Segele.

Key priorities are focused on improving operational consistency across mining and processing, supported by continued operational progress.

A key focus area remains advancement of underground infrastructure, including the vertical shaft project, expected to improve material handling efficiency and support a meaningful increase in production levels in the near term.

Processing optimisation will continue, with emphasis on stabilising throughput under variable feed conditions.

Exploration activity will be prioritised toward near-mine targets and structurally controlled extensions within the licence area, aligned with operational capacity.

The Company remains exposed to operational, financial, and external risks, including gold price volatility, FX movements, and jurisdictional factors in Ethiopia. These require continued disciplined execution and capital allocation.

Overall, 2026 is expected to remain a development-driven year, with continued operational improvement and infrastructure advancement supporting increased production volumes, improved stability and a more scalable production profile.

RISK FACTORS

BUSINESS AND INDUSTRY RISKS

The Group operates in Ethiopia and is therefore exposed to political, economic, and regulatory risks associated with emerging markets. These include changes in government policy, mining legislation, taxation, foreign exchange regulation, investment rules, social instability, regional conflict, and macroeconomic volatility. Any such developments may materially affect operations, financing, and prospects.

The price of gold is volatile and influenced by macroeconomic conditions, inflation, interest rates, exchange rates, geopolitical developments, and investor sentiment. While gold prices remained elevated during 2025, there is no assurance that such levels will persist. A sustained price decline could materially affect revenues, margins, liquidity, and financial position.

Mineral exploration and development are inherently uncertain. Exploration may not result in economically viable resources. Geological variability may cause actual grades and recoveries to differ from estimates.

Mineral resource estimates are based on interpretation and assumptions and may prove inaccurate. Any material changes could adversely affect mine planning, production forecasts, and valuation.

Mining operations are subject to operational risks, including geological variability, equipment failure, infrastructure constraints, and supply disruptions. Production remains dependent on stable execution and access to higher-grade zones.

The Group depends on skilled personnel. Failure to attract or retain key staff may adversely affect operations and development plans.

The Group is exposed to corruption and security risks, including theft, misconduct, and external interference. Any such events may materially affect operations and reputation.

Public health events may disrupt operations, supply chains, and capital access.

The Group is currently highly dependent on the Segele mine. Any disruption could have a disproportionate impact on operations and financial results.

HEALTH, SAFETY AND SECURITY RISKS

Mining operations involve significant health and safety risks, including accidents, injuries, fatalities, and environmental harm. Any serious incident may result in liability, disruption, and reputational damage.

The operating region has experienced security challenges. There is no assurance that future incidents will not occur or that mitigation measures will always be effective.

Community relations are critical. Failure to maintain social licence to operate may result in delays, disruption, or increased costs.

LAWS AND REGULATIONS RISKS

The Group is dependent on permits and regulatory approvals. Failure to obtain or maintain such approvals may materially affect operations.

The Group is subject to extensive regulation, including environmental, labour, tax, and foreign exchange laws. Changes may increase costs or restrict operations.

Environmental obligations may result in significant costs and liabilities. Estimates of closure and rehabilitation costs involve judgement and may change over time.

Export and import restrictions may affect operational efficiency and exploration activities.

Failure to comply with data protection laws may result in regulatory and reputational consequences.

FINANCIAL RISKS

The Group depends on liquidity and external financing. While performance improved during 2025, the Group continues to operate with significant debt and limited financial headroom.

Additional financing may be required and may not be available on acceptable terms.

Financing arrangements include secured obligations. Non-compliance may result in default and enforcement actions.

Foreign exchange exposure remains significant due to multi-currency operations and Ethiopian currency volatility.

Restrictions on currency conversion and capital repatriation may limit financial flexibility.

Cost overruns and delays in major projects, including the vertical shaft, may materially affect financial performance.

SHARE-RELATED RISKS

No active or liquid market for the shares is guaranteed. Limited liquidity may increase volatility and reduce ability to trade.

Share price may fluctuate significantly due to operational, financial, and market factors.

The Company does not expect to pay dividends in the foreseeable future. Future equity issuance may dilute shareholders.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for 2025 have been prepared in accordance with 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, 2026-06-11

Hans Olav Torsen
Chairman of the Board

Jørgen Evjen
CEO

Wondwossen Tessema
Board Member

Carl Eide
Board Member

JORC CODE REPORT

The purpose of the JORC Code is to provide a minimum standard for reporting exploration results, Mineral Resources, and Ore Reserves in Australasia, and to ensure that public reports contain all information investors and advisers would reasonably require to make a balanced judgement.

As a best practice minerals exploration company, Akobo Minerals adheres to the globally recognised JORC Code (2012 edition). The Code establishes standards for reporting mineral exploration results, resources, and reserves, including required content, timing, and qualified persons.

The JORC Code is administered by the Australasian Joint Ore Reserves Committee and aligns internationally through CRIRSCO to ensure consistency in reporting standards.

THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

The annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present the financial position of both the parent company and the group for the year ending 31 December 2025 - and their financial performance and cash flow for the year, in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

FINANCIAL STATEMENT

The board of directors and CEO of Akobo Minerals AB present the following financial statements and consolidated financial statements for the financial year 2025.

BOARD OF DIRECTORS REPORT

The annual accounts are prepared in SEK.

MULTI-YEAR COMPARISON*, GROUP

The amounts in Multi-year comparison, group are shown in KSEK.

	2025	2024	2023	2022	2021
Net sales	59 503	17 340	0	0	0
Operating profit/loss	-12 668	-64 268	-89 386	-47 059	-10 569
Profit/loss after financial items	-285 200	-163 724	-169 053	-54 264	-9 860
Equity-assets ratio (%)	**neg.**	**neg.**	**neg.**	**14**	**92**

*For definitions of key ratios, please see notes

MULTI-YEAR COMPARISON*

The amounts in Multi-year comparison are shown in KSEK.

	2025	2024	2023	2022	2021
Net sales	0	0	0	0	0
Operating profit/loss	-2 681	-3 543	-5 195	-5 713	-3 092
Profit/loss after financial items	-8 953	-11 852	-6 901	-416	25 371
Equity-assets ratio (%)	**99,81**	**90**	**69**	**63**	**98**

*For definitions of key ratios, please see notes

CHANGES IN EQUITY, GROUP

	Share capital	Other restricted equity	Other non-restricted equity	Non-controlling interests	Total non-restricted equity
Opening amount	6 991 073	282 984 755	-475 534 885	0	-185 559 057
New issue	1 537 800	67 779 810	0	0	69 317 610
Translation differences	0	0	75 661 012	0	75 661 012
Appropriation of profit as resolved by the Annual General Meeting:					
Share premium adjustment		792 845	0	0	792 845
Loss for the year			-285 566 663	0	-285 566 663
Closing amount	**8 528 873**	**351 557 410**	**-685 440 536**	**0**	**-325 354 253**

CHANGES IN EQUITY

	Share capital	Other restricted equity	Other non-restricted equity	Profit/loss for the year	Total non-restricted equity
Opening amount	6 991 073	278 703 928	-12 382 722	-11 851 735	261 460 544
New issue	1 537 800	67 779 810			69 317 610
Appropriation of profit as resolved by the Annual General Meeting:			-11 851 735	11 851 735	
Share premium adjustment		792 845			792 845
Loss for the year				-8 953 403	-8 953 403
Closing amount	**8 528 873**	**347 276 583**	**-24 234 456**	**-8 953 403**	**322 617 597**

APPROPRIATION OF PROFIT/LOSS

Proposed treatment of the company's profit:

At the disposal of the general meeting:	
Loss brought forward	-24 234 456
Share premium reserve	347 276 583
Loss for the year	-8 953 403
	314 088 724

The board of directors proposes the following:	
To be carried forward	314 088 724
	314 088 724

Regarding the company's results and position in general, reference is made to the following income statements and balance sheets with accompanying notes.

INCOME STATEMENT

		Consolidated		Parent company	
	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating income etc.					
Net turnover		59 503 231	17 340 008	0	0
Other operating income		1 416 698	0	0	0
		60 919 929	**17 340 008**	**0**	**0**
Operating expenses					
Other external expenses	3, 4	-34 942 518	-3 397 270	-2 681 283	-3 543 360
Personnel costs	6, 5	-23 499 869	-16 676 915	0	0
Depreciation and write-down of tangible and intangible assets		-15 145 262	-61 533 945	0	0
		-73 587 649	**-81 608 130**	**-2 681 283**	**-3 543 360**
Operating profit/loss		**-12 667 720**	**-64 268 122**	**-2 681 283**	**-3 543 360**
Profit/loss from financial items					
Other interest income and similar profit/loss items	8	131 285	34 458 032	15 757 052	13 874 160
Interest expense and similar profit/loss items	9	-272 663 338	-133 913 616	-22 029 172	-22 182 535
		-272 532 053	**-99 455 584**	**-6 272 120**	**-8 308 375**
Profit/loss after financial items		**-285 199 773**	**-163 723 706**	**-8 953 403**	**-11 851 735**
Profit/loss before tax		**-285 199 773**	**-163 723 706**	**-8 953 403**	**-11 851 735**
Tax on profit for the year	10	-366 890	-1 591 554	0	0
Profit/loss for the year		**-285 566 663**	**-165 315 260**	**-8 953 403**	**-11 851 735**

BALANCE SHEET

		Consolidated		Parent company	
ASSETS	**Note**	**2025-12-31**	**2024-12-31**	**2025-12-31**	**2024-12-31**
Fixed assets					
Intangible assets					
Capitalised expenditure for development and similar work	11	12 334 861	29 783 366	0	0
Total intangible assets		**12 334 861**	**29 783 366**	**0**	**0**
Tangible assets					
Plant and machinery	12	23 715 038	30 751 410	0	0
Equipment, tools, fixtures and fittings	13	302 661	285 591	0	0
Total tangible assets		**24 017 699**	**31 037 001**	**0**	**0**
Financial assets					
Participations in group companies	14	0	0	318 306 505	22 073 570
Receivables from group companies	15	0	0	4 924 455	269 055 306
Other long-term receivables		96 024	101 817	0	0
Total financial assets		**96 024**	**101 817**	**323 230 960**	**291 128 876**
Total fixed assets		**36 448 584**	**60 922 184**	**323 230 960**	**291 128 876**
Current assets					
Inventories etc.					
Raw materials and consumables		6 160 158	119 712	0	0
Total inventories etc.		**6 160 158**	**119 712**	**0**	**0**
Current receivables					
Trade receivables		1 224 548	0	0	0
Other receivables		4 516 120	5 418 121	46	12 507
Prepaid expenses and accrued income		8 524 850	1 302 312	0	0
		14 265 518	**6 720 433**	**46**	**12 507**
Cash and bank					
Cash and bank		28 852 974	26 873 366	0	0
Total cash and bank		**28 852 974**	**26 873 366**	**0**	**0**
Total current assets		49 278 650	33 713 511	46	12 507
TOTAL ASSETS		**85 727 234**	**94 635 695**	**323 231 006**	**291 141 383**

BALANCE SHEET

		Consolidated		Parent company	
EQUITY AND LIABILITIES	**Note**	**2025-12-31**	**2024-12-31**	**2025-12-31**	**2024-12-31**
Equity, group					
Share capital		8 528 873	6 991 073		
Other contributed capital		351 557 410	282 984 755		
Other capital incl profit/loss for the year		-685 440 536	-475 534 883		
Total equity, Group		**-325 354 253**	**-185 559 055**		
Equity, parent company					
Restricted equity					
Share capital	16			8 528 873	6 991 073
				8 528 873	**6 991 073**
Non-restricted equity					
Share premium reserve				347 276 583	278 703 928
Retained earnings				-24 234 456	-12 382 722
Profit/loss for the year				-8 953 403	-11 851 735
				314 088 724	**254 469 471**
Total equity, parent company				**322 617 597**	**261 460 544**
Provisions					
Other provisions		3 855 676	5 633 763	0	0
Total provisions		**3 855 676**	**5 633 763**	**0**	**0**
Long-term liabilities	**17**				
Other liabilities		390 442 877	241 287 976	0	0
Reserve		0	0	0	0
Total long-term liabilities		**390 442 877**	**241 287 976**	**0**	**0**
Current liabilities					
Trade payables		2 135 592	173 482	0	0
Liabilities to group companies		0	0	263 409	2 986 661
Current tax liability		9 332 162	1 569 662	0	0
Other liabilities		3 029 233	4 222 839	0	792 845
Accrued expenses and deferred income		2 285 947	1 755 695	350 000	350 000
Convertible loan		0	25 551 333	0	25 551 333
Total current liabilities		**16 782 934**	**33 273 011**	**613 409**	**29 680 839**
TOTAL EQUITY AND LIABILITIES		**85 727 234**	**94 635 695**	**323 231 006**	**291 141 383**

CASH FLOW ANALYSIS

	Note	Consolidated		Parent company	
		2025-01-01 2025-12-31	2024-01-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating activities					
Operating profit/loss		-12 667 720	-64 268 122	-2 681 283	-3 543 360
Adjustments for non-cash items, etc.	19	112 986 095	50 898 326	0	0
Interest received etc.		131 285	34 458 032	15 757 052	13 874 160
Interest paid		-272 663 337	-133 913 616	-22 029 172	-22 182 535
Income tax paid		7 395 610	-19 783	0	0
Cash flow from operating activities before changes in working capital		**-164 818 067**	**-112 845 163**	**-8 953 403**	**-11 851 735**
Cash flow from changes in working capital					
Decrease(+)/increase(-) in inventories/ work in progress		-6 040 446	104 141	0	0
Decrease(+)/increase(-) in accounts receivable		-1 224 548	27 430	0	0
Decrease(+)/increase(-) in receivables		-6 320 537	4 878 110	12 461	22 073
Decrease(-)/increase(+) in accounts payable		1 962 110	-768 589	0	0
Decrease(-)/increase(+) in current liabilities		-663 356	-1 942 061	-3 516 097	-4 110 094
Cash flow from operating activities		**-177 104 844**	**-110 546 132**	**-12 457 039**	**-15 939 756**
Investing activities					
Acquisition of other intangible assets		0	-59 030 028	0	0
Acquisition of plant and machinery		-8 813 708	-3 055 506	0	0
Loans granted during the year to group companies		0	0	0	-81 942 662
Amortisation payments during the year from group companies		0	0	-32 102 084	0
Cash flow from investing activities		**-8 813 708**	**-62 085 533**	**-32 102 084**	**-81 942 662**
Financing activities					
New issue for the year		70 110 456	129 302 322	70 110 456	129 302 322
Long-term loans raised		133 454 304	133 623 863	0	0
Change in current financial liabilities		0	0	-25 551 333	-31 419 904
Amortisation payments on long-term loans		-9 850 736	-61 178 224	0	0
Cash flow from financing activities		**193 714 024**	**201 747 961**	**44 559 123**	**97 882 418**
Change in cash and cash equivalents		**7 795 472**	**29 116 296**	**0**	**0**
Cash and cash equivalents at beginning of year		26 873 366	6 340 368	0	0
Exchange rate differences in cash and cash equivalents		-5 815 864	-8 583 298	0	0
Cash and cash equivalents at year-end		**28 852 974**	**26 873 366**	**0**	**0**

NOTES

NOTE 1

ACCOUNTING AND VALUATION POLICIES

The annual report has been 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 with the previous year.

RECEIVABLES

Receivables are recorded in the amounts at which they are expected to be received.

OTHER ASSETS, PROVISIONS AND LIABILITIES

Other assets, provisions and liabilities are recorded at cost of acquisition unless otherwise stated below.

RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

Monetary receivables and liabilities in foreign currencies have been restated at the closing rate.

Exchange differences arising on settlement or restatement of monetary items are recognised in the income statement in the financial year in which they occur, either as an operating item or a financial item, on the basis of the underlying business transaction.

TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life, apart from land, which is not depreciated. The useful life is reviewed as at every balance sheet date. The following useful lives are applied:

	Number of years
Plant and machinery	4 - 10
Equipment, tools and machinery	5

INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life. The useful life is reviewed as at every balance sheet date. Ongoing projects are not depreciated but are tested for impairment annually. The following useful lives are applied:

	Number of years
Capitalized expenses for development work and similar work	4

FINANCIAL INSTRUMENTS

Financial instruments are measured on the basis of cost of acquisition.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument. Financial assets are removed from the balance sheet when the contractual right to receive the cash flow from the asset ceases or is settled, or when the risks and rewards associated with the asset are transferred to another party. Financial liabilities are removed from the balance sheet when the contractual obligation is discharged or expires.

Trade receivables are measured at cost of acquisition less anticipated bad debt losses. Trade payables and other non-interest bearing liabilities are measured at nominal amounts.

Financial fixed assets and financial long-term liabilities as well as interest-bearing current financial receivables and liabilities are measured both on initial recognition and subsequent measurement at amortised cost, which is normally the same as fair value (transaction value) at the time of acquisition, with the addition of directly attributable transaction costs such as brokerage.

LEASING

All leases are recognised as an expense on a straight-line basis over the lease term.

INVENTORIES

Inventories of spare parts and consumables are stated at cost and the cost of inventories is determined at weighted average prices. The cost of inventories includes purchase costs and other costs incurred in bringing the inventories to their present location and condition.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are prepared according to the acquisition method. The consolidated financial statements include the parent company and its subsidiaries. Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling influence.

Foreign subsidiaries are translated at the closing rate and translation differences are booked directly against equity.

The income statement is translated at the average rate for the year and the effect is reported in equity.

ELIMINATION OF TRANSACTIONS BETWEEN GROUP COMPANIES AND ASSOCIATED COMPANIES

Intergroup receivables and liabilities, income and expenses and unrealized gains or losses arising from transactions between group companies are eliminated in their entirety.

NOTE 2

ACCOUNTING ESTIMATES

In preparing the consolidated financial statements, management makes judgments and estimates that affect the recognition of assets, liabilities, income and expenses. These judgments and estimates are based on historical experience and assumptions that are considered reasonable under the circumstances. The actual outcome may differ from these estimates and assessments. For those items where the uncertainty in the estimates is considered to be able to lead to a material adjustment of the reported values in future financial years, the following information is provided.

VALUE ADDED TAX RECEIVABLES AND TAX LOSS CARRYFORWARDS IN ETNO MINING PLC

The Group has, through its subsidiary Etno Mining PLC, reported value added tax receivables of approximately SEK 1.5 million as of the balance sheet date. The recovery of these receivables is dependent on the operations generating future taxable income to an extent that enables repayment or settlement in accordance with applicable local rules. In addition, there is the possibility of utilizing tax loss carryforwards for a limited period of ten years from the year in which the respective deductible expense arose.

INVENTORY VALUATION

Inventory is valued at the lower of cost and net realizable value. In determining the cost of gold produced, the Group has used an estimated production cost per kilogram, based on average monthly operating costs during the period. The assessment includes assumptions about normal production levels, cost allocation and resource consumption.

SHARES IN SUBSIDIARIES

The valuation of shares in subsidiaries is affected by a debt to equity conversion carried out during the period, which has been decided by the Board of Directors. Furthermore, management has prepared a discounted cash flow analysis (DCF) to assess the recoverable amount of the shareholding. The analysis carried out indicates that the recoverable amount exceeds the carrying amount as of the balance sheet date.

The DCF valuation is based on significant assumptions about future cash flows, production profile, raw material prices, investment requirements and discount rate. These assumptions are inherently uncertain and changes in one or more of the central assumptions may result in the recoverable amount being reduced. If future cash flows develop weaker than expected, or if the required rate of return increases, this may result in the need for impairment in future periods.

LONG-TERM DEBT – GOLD LOAN

The Group has a long-term debt in the form of a gold loan where the principal amount is set at 5,000 ounces of gold. Interest is denominated in gold and is accumulated as part of the loan obligation.

The debt is valued continuously based on the current gold price and exchange rate (USD/NOK) as of the balance sheet date. This means that both the principal amount and accrued interest are exposed to changes in both the gold price and the exchange rate.

Changes in value are reported continuously in the income statement as financial items. A change in the gold price of, for example, ±10% or a corresponding change in the USD/NOK exchange rate would have a direct effect on the carrying amount of the debt and the profit or loss for the period. The total exposure corresponds to the principal amount of 5,000 ounces of gold plus accrued interest.

As the loan is linked to a commodity price and currency market that has historically shown volatility, the valuation is associated with significant uncertainty. Changes in these market factors may have a significant impact on the Group's results and financial position.

TAXES – ASSESSMENT OF APPLICABILITY OF MINIMUM ALTERNATIVE TAX (MAT)

Despite the company reporting operating losses during the year, management has made an assessment of whether the Ethiopian Minimum Alternative Tax (MAT) of 2.5% is applicable for the financial year 2025.

The assessment is based on the company's interpretation of the mining agreement, including provisions in the so-called stability clause, and support in communication with the Ethiopian Ministry of Mines. Against this background, management has concluded that MAT is not applicable to the business.

No liability for MAT has therefore been recognized in the financial statements. However, the assessment involves a certain degree of uncertainty, as it is dependent on the interpretation of the terms of the agreement and the application of local tax legislation. An alternative interpretation or changed regulatory practice could result in a tax liability needing to be recognized in the future.

NOTE 3

LEASES - OPERATING LEASE LESSEE

	Group		Parent company	
	2025	2024	2025	2024
During the year the company's lease payments amounted to:	654 290	665 623	0	0
Future minimum lease payments for non-cancellable leases, falling due for payment as follows:				
Within 1 year	252 681	656 907	0	0
Between 2 and 5 years	0	247 764	0	0
Later than 5 years	0	0	0	0
Total	**252 681**	**904 671**	**0**	**0**

NOTE 4

REMUNERATION TO AUDITORS

	Group		Parent company	
	2025	2024	2025	2024
Audit engagement	548 214	468 959	277 770	206 438
Other services	0	40 515	0	0
Total	**548 214**	**509 474**	**277 770**	**206 438**

Audit engagements refer to the auditor's work for the statutory audit, and audit activities refer to various types of quality assurance services. Other services are those that are not included in audit engagements, audit activities or tax advice.

NOTE 5

AVERAGE NUMBER OF EMPLOYEES PER COUNTRY

The average number of employees is based on hours worked related to normal working hours paid for by the company.

Breakdown of average number of employees by country	Group		Parent company	
	2025	2024	2025	2024
Sweden:				
Women	0	0	0	0
Men	0	0	0	0
	0	**0**	**0**	**0**
Ethiopia:				
Women	27	41	0	0
Men	179	179	0	0
	206	**220**	**0**	**0**
Norway:				
Women	0	0	0	0
Men	2	4	0	0
	2	**4**	**0**	**0**
Total women	**27**	**41**	**0**	**0**
Total men	**181**	**183**	**0**	**0**
	208	**224**	**0**	**0**

The Group has a total of 208 employees as of December 31, 2025, none of whom are employed by the parent company.

NOTE 6

PERSONNEL

Wages/salaries, remuneration, social security costs and pension costs have been paid as follows:

Wages/salaries, remuneration etc.	Group		Parent company	
	2025	2024	2025	2024
The board of directors and managing director:				
Wages/salaries and remuneration	2 707 568	2 523 110	225 000	0
Bonuses	1 216 688	589 914	0	0
Pensions	208 957	207 524	0	0
	4 133 213	**3 320 548**	**225 000**	**0**
Other employees				
Wages/salaries and remuneration	15 094 705	11 417 576	0	0
Pensions	1 039 182	777 670	0	0
	16 133 887	**12 195 246**	**0**	**0**
Social security costs	**893 931**	**1 160 847**	**0**	**0**
Total board of directors and others	**21 161 031**	**16 676 641**	**225 000**	**0**

GENDER DISTRIBUTION

Gender distribution in the board and company management:

	Group		Parent company	
	2025	2024	2025	2024
Number of board members	**3**	**4**	**2**	**3**
of whom women	0	0	0	0
of whom men	3	4	2	3
Number of other executives including managing director	**1**	**5**	**0**	**1**
of whom women	0	1	0	0
of whom men	1	4	0	1
The company's pension obligations to the board members and managing director	**0**	**0**	**0**	**0**

NOTE 7

FINANCIAL ARRANGEMENTS THAT ARE NOT RECORDED IN THE BALANCE SHEET

Akobo Minerals has since 2018 until 2022-12-31 issued four different warrant programs to the board of directors and senior executives, of which one program expired in 2021. In 2020, a decision was made to merge the company's shares 1:10, whereby the number of shares that each warrant entitled to subscribe for was changed to the corresponding extent, i.e. 10 warrants entitle to subscribe for 1 new share, and the redemption price for the previously issued warrants was changed by a multiple of 10. However, the number of warrants issued is unchanged.

In addition, the company has issued 1,080,328 warrants with a conversion price of SEK 6.9 to Monetary Metals in connection with the raising of a loan in 2022. In 2023 800,000 warrants were issued with a conversion price of SEK 8.5. In 2024 warrants previously issued to Monetary Metals and employees and board members were cancelled. In 2024 3,846,694 new warrants were issued to Monetary Metals and 6,010,000 new warrants were issued to employees and board members. In 2025 3,237,146 new warrants were issued to Monetary Metals with a conversion price of SEK 1.92.

The total number of warrants issued and allocated during 2018 - 2025 amounts to 47,374,168 which, taking into account the consolidation of the company's shares in 2020, entitles to subscription of 13,693,840 shares.

The terms and conditions and changes in the warrant programs are set out below.

	2025			2024		
	Average redemption price, kr	Entitles to subscribe for shares*	Options	Average redemption price, kr	Entitles to subscribe for shares*	Options
Outstanding as of January 1	1.40	10,456,694	10,456,694	5.70	5,280,328	5,280,328
Newly issued and assigned	1.92	3,237,146	3,237,146	1.00	9,856,694	9,856,694
Forfeited	-	-	-	6.03	4,680,328	4,680,328
Converted to shares	-	-	-	-	-	-
Due that are not converted into shares	-	-	-	-	-	-
Outstanding as of December 31	1.52	13,693,840	13,693,840	1.40	10,456,694	10,456,694

*taking into account the consolidation of shares 1:10 in 2020

NOTE 8

OTHER INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	Group		Parent company	
	2025	2024	2025	2024
Interest income group companies	0	0	14 881 217	13 088 651
Other interest income	131 285	38 932	0	19
Exchange rate difference	0	34 419 100	875 835	785 490
	131 285	**34 458 032**	**15 757 052**	**13 874 160**

NOTE 9

INTEREST EXPENSE AND SIMILAR PROFIT/LOSS ITEMS

	Group		Parent company	
	2025	2024	2025	2024
For allocation	0	0	0	0
Other interest expenses	71 903 636	70 875 207	4 835 351	17 761 699
Exchange rate difference	200 759 702	63 038 409	17 193 821	4 420 836
	0	0	0	0
	272 663 338	**133 913 616**	**22 029 172**	**22 182 535**

NOTE 10

TAX ON PROFIT FOR THE YEAR PARENT COMPANY

Tax on the year's profit in the Group is entirely attributable to previous years for the subsidiary Abyssinia Resources Development AS.

NOTE 11

CAPITALISED EXPENDITURE FOR DEVELOPMENT AND SIMILAR WORK

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening cost of acquisition	64 326 084	59 798 033	0	0
Purchases	0	59 030 028	0	0
Translation difference	-20 302 129	-54 501 977	0	0
Closing accumulated cost of acquisition	44 023 955	64 326 084	0	0
Opening depreciation	-34 542 718	0	0	0
Sales/retirements			0	0
Depreciation for the year	-9 563 123	-57 711 223	0	0
Translation difference	12 416 747	23 168 505	0	0
Closing accumulated depreciation	-31 689 094	-34 542 718	0	0
Closing carrying amount	12 334 861	29 783 366	0	0

NOTE 12

PLANT AND MACHINERY

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening cost of acquisition	33 067 386	13 654 847	0	0
Purchases	8 456 202	3 055 506	0	0
Reclassifications	0	50 787 292	0	0
Translation difference	-11 184 158	-34 430 259	0	0
Closing accumulated cost of acquisition	30 339 430	33 067 386	0	0
Opening depreciation	-2 315 975	-203 351	0	0
Depreciation for the year	-5 501 645	-3 716 713	0	0
Translation difference	1 193 228	1 604 088	0	0
Closing accumulated depreciation	-6 624 392	-2 315 976	0	0
Closing carrying amount	23 715 038	30 751 410	0	0

NOTE 13

EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening cost of acquisition	397 599	827 956	0	0
Purchases	357 506	0	0	0
Translation difference	-158 719	-430 357	-	-
Closing accumulated cost of acquisition	596 386	397 599	0	0
Opening depreciation	-112 008	-108 083	0	0
Depreciation for the year	-80 494	-106 008	0	0
Translation difference	-101 223	102 083	-	-
Closing accumulated depreciation	-293 725	-112 008	0	0
Closing carrying amount	302 661	285 591	0	0

NOTE 14

PARTICIPATIONS IN GROUP COMPANIES PARENT COMPANY

Company Corporate identity number	Registered Office	Number/ Share of equity, %	2025-12-31	2024-12-31
			Book value	Book value
Abyssinia Resources Development AS				
995 011 050	Oslo	100 / 100%	318 306 505	22 073 570
Opening cost of acquisition			22 073 570	22 073 570
Purchases			296 232 935	0
Closing accumulated cost of acquisition			318 306 505	22 073 570
Closing carrying amount			318 306 505	22 073 570

The parent company's and the group's holdings of shares in group companies:

Akobo Minerals AB owns 100% of Abyssinia Resources Development AS, which in turn owns 99.99% of Etno Mining PLC in Ethiopia until 31 October 2025.

As of 29-12-2025, the company's management decided to increase share capital in Abyssinia Resources Development AS through a conversion of outstanding debt and receivables between the companies.

NOTE 15

RECEIVABLES FROM GROUP COMPANIES

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening cost of acquisition	0	0	269 055 306	186 406 350
Additional	0	0		82 648 956
Converted	0	0	-264 130 851	0
Closing accumulated cost of acquisition	0	0	4 924 455	269 055 306
Closing carrying amount	0	0	4 924 455	269 055 306

As part of the Group's capital structure measures, the company decided in December 2025 to increase the share capital of Abyssinia Resources Development AS through the conversion of existing intra-group receivables and liabilities.

NOTE 16

DISCLOSURES ON SHARE CAPITAL

	Number of shares	Quotient value per share
Number/value at opening of year	188 134 700	0,03715993
New issue	41 383 292	0,03715993
Number/value at closing of year	229 517 992	0,03715993

NOTE 17

LONG-TERM LIABILITIES

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Other long-term liabilities	390 442 877	241 287 976	0	0
Amortization within 2 to 5 years	390 442 877	241 287 976	0	0
Amortization after 5 years	0	0	0	0

In 2022, the subsidiary raised a long-term loan of 5,000 ounces of gold from Monetary Metals Bond II LLC, corresponding to 80.5 MNOK upon disbursement.

The loan constitutes a gold loan where capital and interest are denominated in gold. The debt is revalued as of the balance sheet date based on the current gold price and USD/NOK exchange rate, whereby changes in value are reported in the income statement as financial items.

As of the balance sheet date, accrued interest amounts to 4,878 ounces (2025) and 3,394 ounces (2024), respectively. In 2025, interest expenses of 57.9 MNOK and changes in value of 130.6 MSEK have been reported.

The loan entails exposure to changes in gold prices and exchange rates, which can significantly affect earnings and financial position.

NOTE 18

CONVERTIBLE LOANS PARENT COMPANY

During the financial year, the company has converted all outstanding convertible loans in accordance with the loan terms. The conversion has meant that the debt has been converted into equity, whereby the share capital has increased by SEK 1,199,797.15 and the share premium reserve by SEK 27,589,702.85. After the conversion, there are no outstanding convertible loans as of the balance sheet date.

NOTE 19

ADJUSTMENT FOR NON-CASH ITEMS

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Depreciation	15 145 262	61 533 944	0	0
Unrealised exchange gains/losses	99 618 920	-4 650 150	0	0
Other items	-1 778 087	-5 985 468	0	0
	112 986 095	**50 898 326**	**0**	**0**

Other items relate to provisions for mine closure reserves.

NOTE 20

APPROPRIATION OF PROFIT OR LOSS

Proposed treatment of the company's profit	
At the disposal of the general meeting:	
Loss brought forward	-24 234 456
Share premium reserve	347 276 583
Loss for the year	-8 953 403
	314 088 724

The board of directors proposes the following:	
To be carried forward	314 088 724
	314 088 724

NOTE 21

PLEDGED ASSETS

The loan is secured by a pledge of inventories, operating assets and accounts receivable. In addition, the shares in the subsidiary Etno Mining PLC, including all economic rights attributable to these shares, have been pledged. The parent company Akobo Minerals AB has also provided a guarantee for the loan.

The loan agreement contains customary terms and conditions, including restrictions on dividends before the loan has been repaid and restrictions on incurring additional liabilities and carrying out transactions outside the ordinary business.

For the loan of SEK 390 million, the Group has pledged all assets in Abyssinia Resource Development AS and its subsidiary Etno Mining PLC as collateral. As of the balance sheet date 2025-12-31, the total book value of the assets in these two companies amounts to SEK 86 million after group eliminations.

NOTE 22

CONTINGENT LIABILITIES

Under the mining license agreement, Akobo Minerals is committed to contributing to the development of the local community. Provisions are made for structured community development initiatives that will benefit from increased mining operations. In parallel, the company is preparing a mine closure plan for approval by the authorities. Although the closure plan reflects the current operations, it is expected to evolve over time, particularly as we continue to expand exploration and anticipate further resource development beyond the Segele deposit. Provisions to a special closure fund are made accordingly.

As of the balance sheet date 2025-12-31, the estimated provision amounts to SEK 3.9 million.

NOTE 23

DEFINITIONS OF BUSINESS AND FINANCIAL RATIOS

Equity ratio
Adjusted equity as a percentage of total assets

SIGNATURES

The contents of the annual report were finalised 2026-06-11.

Hans Olav Torsen
Chairman of the Board

Jørgen Evjen
CEO

Wondwossen Tessema
Board Member

Carl Eide
Board Member

Our audit report has been submitted on 2026-06-11.

Frejs Revisorer AB

Sebastien Argillet
Authorised Public Accountant

AUDITOR'S REPORT

AUDITOR'S REPORT

To the general meeting of the shareholders of Akobo Minerals AB (publ), corporate identity number 559148-1253

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

OPINIONS

We have audited the annual accounts and consolidated accounts of Akobo Minerals AB (publ) for the year 2025.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

MATERIAL UNCERTAINTY REGARDING THE GOING CONCERN ASSUMPTION

We would like to draw attention to all parts of the Board of Directors' Report and note 21 in the Annual Report, which states, among other things, that the Parent Company and the Group report a loss for the year ending 31 December 2025. During the new year, the Parent Company and the Group restructured external loans and raised new capital. The future development of the parent company and the Group is dependent on the achievement of operational objectives and the ability to refinance the business such that the Group can fulfil its obligations. These conditions, together with the other circumstances described in the directors' report, indicate that material uncertainties exist that may cast significant doubt on the parent company's and the Group's ability to continue as a going concern. We have not modified our statements because of this.

MATTER OF EMPHASIS

We draw attention to the Group's balance sheet, Other Provisions, and Note 22, which disclose that the Group has recognized a provision for costs for mine closure. The Group's ESG team is currently reviewing this process, which may result in changes to the provision over time. This represents a significant uncertainty that is important for understanding the Group's financial position.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Akobo Minerals AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Gothenburg 2026-06-11

Frejs Revisorer AB

Sebastien Argillet
Authorized Public Accountant


TOTAL

AKOBOMINERALS

ANNUAL REPORT 2025

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