

Q4 Report

Per 31 December

AKOBO MINERALS AB (publ)

2021



CONTENT

3

About Akobo Minerals

4

Important Events in Fourth
Quarter 2021

Events after the Period

Financial Performance Overview

5

Comments from the CEO

7

Future Outlook

Key Figures

8

Environmental, Social and Governance

10

Corporate Governance Policy

11

Financial Information

25

Responsibility Statement



Think locally – Act locally
– Invest locally



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Akobo recently completed the construction of its airstrip near to its mine site and saw the first ever flight undertaken.

Fourth quarter report

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

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

Akobo Minerals holds a mining licence and is working to start up mining of its very promising Segele target. It has an inferred mineral resource yielding a world-class gold grade of 20.9 gr/ton, combined with an estimated all-in sustaining cost (AISC) of 243 USD per ounce. Still open to depth, the gold mineralised zone continues to expand and will have a positive impact on future resource estimates and mine-life.

The exploration license of 182 km² holds numerous promising exploration resource-building prospects in the vicinity of Segele, in addition to the lower grade high volume area of Joru. These areas will continue to be explored. However, with a short-term focus on establishing mining operations at Segele that will generate positive cash flow to fund further exploration activities.

The company has an excellent relationship with local communities all the way up to national authorities and it places environment, social and environment (ESG) at the heart of its activities – as demonstrated by a planned ground-breaking community program.

IMPORTANT EVENTS IN FOURTH QUARTER

- Increased low-cost drilling capacity following the acquisition of three second-hand drill rigs
- Shortlisted for prestigious ESG award for Ethiopian gold exploration project
- Drilled 6.000 meters, accumulated 15.400 meters
- Commencement and completion of environmental studies in Akobo
- ESG training of all company staff
- Results from metallurgical test work point to increased revenue potential
- Segele gold mineralisation continues at depth with high grade intersections intercepted at 170 metres
- First drill program completed at Joru

EVENTS AFTER THE PERIOD

- Lifting of state of emergency in Ethiopia
- Airstrip completed and maiden trip undertaken
- Hiring of Dr Cathryn MacCallum as Head of ESG
- Intersection of visible gold at 205 metres. Indication that high-grade gold mineralisation continues 50m further down dip than previously known
- Shortlisting of plant provider and contract miner
- Finalization of specifications for plant and incline shaft
- **Hole nr 100 drilled!**
- 2.000 meters drilled after the period, total of 18.000 meters

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

FINANCIAL PERFORMANCE OVERVIEW

Per 31.12.2021

- Results for the period SEK 227 216*
- Cash flow for the period SEK -13 451 941
- Cash at end of period SEK 33 367 571
- Total equity at end of period SEK 79 814 093

Remarks on the balance sheet

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

*The positive net result of SEK 227 216 for the period is primarily due to foreign exchange transactions and currency adjustments, resulting in gains

Short listed as
ESG
Explorer and Developer
of the Year

COMMENTS FROM THE CEO

The fourth quarter of 2021 continued in the same way as previous periods, with full steam ahead. Major activity included sustained drilling, combined with extensive mine preparations and ESG work. I am happy to report positive developments throughout the company.

We are also getting noticed for our good work in the international press, as well as the wider mining industry. It is worth mentioning again that we are very proud of our ESG shortlisting at Mines and Money in London in fierce competition with very serious players. The recent building of an airstrip close to our site shows great engineering capabilities and skills from our local team. For many reasons, we have a great and compelling story that we will continue to write in 2022.

After receiving our mining license at the end of the third quarter, we have considerably advanced development of our mine operations. The metallurgical test work looked very good with a gold recovery grade expected to be around 97.2%, achievable by using simple and tested industry standard methods.

We decided early upon an operating philosophy of using contract underground mining and a turnkey engineering, procurement and construction management (EPCM) contract to source and build the processing plant. Qualified bidder lists were created for both mining and processing plant contracts, with many expressions of interest received. We have engaged world-class consultants on our team that will secure the timely and correct choices of partners to develop our Segele Mine.



Our company's ESG consultants (Sazani Associates) led the work to plan a ground-breaking sustainable natural resources management plan (SNRMP). Also the environmental and social impact assessment (ESIA) began in the last quarter with all baseline studies completed, marking an important step in managing community and environmental aspects of the Segele Mine.

As in the third quarter, we see that the gold ore continues to be open at depth. The continued extension drilling through the fourth quarter and into 2022 indicates the same gold mineralised zone with visible gold going deeper, leading to a positive increase in our resource estimate. This estimate will be released as soon as the latest samples from the deepest holes have been analysed by testing service, ALS Ireland.

At the time of release of this report, we are yet to receive all the results from our latest drill campaigns at Segele and Joru due to major

COVID-related delays in the ALS laboratory in Ireland.

We believe the ore will continue further into the deep, though we will not take up rig capacity on continued deep drilling in the short-term. We will instead use the rig time to find the next Segele, for which we have high hopes. Initial drilling has been performed at a new selected target close to the Segele gold ore, showing the same ground characteristics. Following acquisition of three second-hand drill rigs, we believe we can increase in-house regional exploration significantly from the second half of 2022 after building staff capacity and making the drill rigs operational.

However, in the short-term we have decided to reduce our exploration activity to focus on getting our mining operations up and running. Once exploration drilling commences and results received, we will evaluate the findings and develop a plan for further exploration. We believe though that we will focus on finding new targets in the areas surrounding Segele so we can feed the mine plant with new local ore in the years ahead.

The political situation has improved lately and the state of emergency has been lifted, though it had little impact on our business whilst in place.

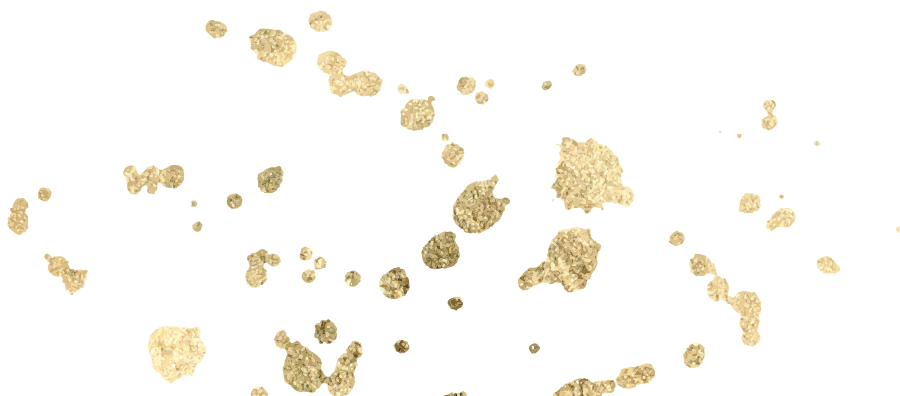
We have continued operations without significant interruption during the fourth quarter and see no major challenges ahead. Travel activity has also resumed to the camp for the Scandinavian management and sites visits are being scheduled in connection with the mine planning. We hope the situation continues to improve across Ethiopia and that a peaceful solution is found.

As a gold mining company, the value of gold on global markets is a fundamental marker for long-term success of our mining operations. During the fourth quarter, the gold price moved upwards from 1753 USD on the 1st October to 1829 USD on the 31st December. With inflation remaining high across major economies, there are signs the gold price will increase, or at least stay at current levels this year.

Yours sincerely,



Jørgen Evjen
CEO, Akobo Minerals



FUTURE OUTLOOK

2022 is well underway and as usual we are in full activity mode, particularly gearing up for gold production from Segele by the end of the year. All preparations for a safe and sound mining operation are underway as we work to sign up plant provider and contract miner. We are all very eager to move the project successfully forward.

Though we are breaking new ground, I am confident we will be able to establish an effective and cash flow-generating mining operation. The whole team at Akobo Minerals is looking forward to yet another exciting year.

KEY FIGURES

SEGELE	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters drilled (RC+DDH)	906	69	1,244	1,577	670	-	1,292	5,420
Accumulated	1,501	1,570	2,814	4,391	5,061	5,061	6,353	11,773
Assays samples generated (incl QAQC)	497	29	439	476	132	-	283	2,051
Accumulated	1,092	1,121	1,560	2,036	2,168	2,168	2,451	4,502
Inferred Resources ounces	n.a	n.a	n.a	n.a	52,410	52,410	52,410	52,410
Avg grams per ton	n.a	n.a	n.a	n.a	20.9	20.9	20.9	20.9
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters drilled (RC+DDH)	-	-	-	-	260	597	856	545
Accumulated	1,327	1,327	1,327	1,327	1,587	2,184	3,041	3,586
Assays samples generated (incl QAQC)	-	-	-	-	559	452	805	765
Accumulated	1,327	1,327	1,327	1,327	1,886	2,338	3,143	3,908
Inferred Resources ounces	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Avg grams per ton	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters trenched							876	126
Accumulated	7,500	7,500	7,500	7,500	7,500	7,500	8,376	8,502
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash balance SEK	7,320,440	6,801,543	5,782,420	19,302,549	11,779,672	6,160,930	47,027,416	33,367,571
Share issue SEK	8,331,517	1,869,233		20,000,000			48,945,840	-
Change cash SEK	-2,572,208	-2,388,130	-1,019,123	-6,479,871	-7,522,877	-5,618,742	-8,079,354	-13,659,845
Employees in total end quarter	17	23	23	32	33	39	41	38
Ethiopia	16	22	22	30	31	36	38	34
Scandinavia	1	1	1	2	2	3	3	4
Gold price end quarter	1,578	1,780	1,885	1,897	1,707	1,770	1,728	1,829

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Akobo Minerals recognizes the importance of sound ESG performance in meeting its strategic and operational goals. As such, we are in the process of developing and implementing a series of measures that will enable Akobo Minerals to comply with good international industry practice (GIIP).

To assist with this, we engaged Sazani Associates, a UK-based not for profit organisation that provides ESG technical support to the natural resources sector, to carry out an ESG review of our current and planned operations in Ethiopia. Following the review, Sazani worked closely with our operations team to develop a series of actions that will establish us as a good neighbour and contributor to the sustainable development of the Woreda (district) that hosts us. This featured in Global Mining Review (July/August 2021).

Between the third and fourth quarters, the entire workforce received training in ESG considerations, with an emphasis on social performance. This led to Akobo recruiting a local ESG manager and a community relations officer to initiate environmental and social performance, laying the foundations for an extended shared value programme.



At the end of the fourth quarter Sazani presented a sustainable natural resources management plan (SNRMP) as part of the extending shared value programme in the project-affected area.

Also, in the fourth quarter we engaged consultants in Ethiopia to undertake an environmental and social impact assessment of the proposed Segele mine. This has involved a series of baseline studies including noise and air quality; climate and meteorology; hydrology and hydrogeology; biodiversity; culture and heritage; and social. The draft report is currently being reviewed so that any potential negative impacts can be reduced and or mitigated and positive impacts maximised. It is anticipated that the final report will be filed with the Ethiopian Government by the end of the first quarter of 2022.

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

Akobo Minerals is committed to building a company that considers the values of both our employees and the wider community. As we operate in such a remote part of the world, we have a continuous focus on the most up-to-date safety equipment, systems and modern conveniences at site, ensuring a safe workplace for our staff. We have a program of employee training & development so they can meet their potential. We will also act to make the local community a part of our wider business, so we can have a positive impact on their lives.

All of our successes will be a result of our commitment to our staff and to the local communities that host us. This is why ESG underpins our business - today and tomorrow. Looking into 2022, we are excited that Dr Cathryn MacCallum has joined our corporate team, bringing her longstanding experience of sustainable development and ESG technical advisory expertise to the company.



We are excited that Dr Cathryn MacCallum is joining our corporate team. This will strengthen our sustainable development.



CORPORATE GOVERNANCE POLICY

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

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

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

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



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



Financial information

per 31 December 2021

Group & Parent company

CORPORATE STRUCTURE AND RISK FACTORS

Corporate structure

Akobo Minerals (org.no 559148-1253) is headquartered in the municipality of Gothenburg in Västra Götaland County. The company has a wholly owned Norwegian subsidiary, Abyssinia Resources Development AS ("ARD"). ARD in turn owns 99.97% of the Ethiopian subsidiary Etno Mining Plc. Etno Mining Plc is the sole holder of an exploration permit in the Akobo region of Ethiopia for gold on a 182 km² area and a large-scale gold and associated minerals mining license on a 16 km² area within the exploration license area.

Shares and shareholders

As of December 31, 2021, there were 42,512,606 issued Akobo Minerals shares. The shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The Company has also registered its share in the Norwegian VPS system.

The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department, Norway.

All shares, including the VPS shares, are freely transferable, meaning that a transfer of shares is not subject to the consent of the board of directors or any other corporate consents or rights of first refusal.

There are warrants outstanding in the company entitling the holders thereof to acquire 2,677,000 new shares. The strike price for the warrants is in the range SEK 2.5 to SEK 8.0, reflecting the current market price of the shares at the time of issuance.

Pir Invest Holding AS, a company controlled by the chairman, is the only company owning more than 10% of Akobo Minerals. Its ownership at 31.12.2021 was 13.7%.

Employees

Akobo Minerals had a total 38 employees as of December 31, 2021. 34 of these were based in our exploration activity in Ethiopia and four 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 is different from economies in more developed countries in many respects, including economic structure, government, level of development, growth rates and foreign exchange controls. These factors may limit Akobo Minerals' ability to conduct its operations, obtain necessary financing and otherwise 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 mining production.

Risks related to laws and regulations

Akobo Minerals must complete its exploration activities under the current exploration license before November 2023.

The granting of a large-scale mining license entails significant financial obligations and there is a risk that the company will be unable to fulfil the conditions and that the company thus will not be able to commercialise any discoveries made under the mining license.

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 Swedish Krone, the company raises capital in Norwegian krone, transfer funds into Ethiopia in US dollars and has its operating expenses in Ethiopian birr. In addition, there might not be US dollars available in Ethiopia for the exchange of Ethiopian birr 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 control 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 the company's ability to repatriate future earnings from its operating subsidiary, payment on dividends

and repayment on any future loan facilities. The imposition of the foreign currency restrictions or restrictions related to repatriation of capital may have a material adverse effect on Akobo Minerals' business, operations, cash flows and financial condition.

Liquidity and financial risk

Akobo Minerals may require additional financing to achieve its goals, and a failure to obtain necessary capital when needed could force Akobo Minerals to delay, limit, reduce or terminate its current projects. The company does not generate income to finance its operations and if additional financing is necessary to continue its operations, Akobo Minerals will have to rely on external financing, such as bank loans, bonds or issuance of shares. Adequate sources of funding may not be available to Akobo Minerals on favourable terms or at all. Akobo Minerals' 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 on Akobo Minerals' business, operations and prospects.

ACCOUNTING 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.

CLASSIFICATION

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

VALUATION PRINCIPLES

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

INTANGIBLE ASSETS

Other intangible assets

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

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

Depreciation

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

2021	Group of companies
The following depreciation periods are applied:	
Capitalized expenses for development and similar work	5

TANGIBLE FIXED ASSETS

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

Depreciation

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

The following depreciation periods are applied:

2021	Group of companies	Parent company
Tangible fixed assets:		
Inventory, tools and installations	5	5

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

IMPAIRMENT - TANGIBLE AND INTANGIBLE FIXED ASSETS AND PARTICIPATIONS IN GROUP COMPANIES

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

FOREIGN CURRENCY

Items in foreign currency

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

Net investments in foreign operations

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

Translation of foreign operations

Assets and liabilities, including goodwill and other consolidated surplus and deficit values, are translated into the reporting currency at the closing day rate. Income and expenses are translated at the spot rate per day for the business events unless a rate that is an approximation of the actual rate is used. Exchange rate differences that arise on translation are reported directly against equity.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities

Financial assets and liabilities are reported in accordance with Chapter 12 (Financial instruments valued in accordance with Chapter 4, Sections 14 a14 e of the Annual Accounts Act) in 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 receivable are reported at the amount that is expected to be received, ie. after deductions for doubtful receivables.

Other financial liabilities

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

Receivables and liabilities in foreign currency

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

INCOME STATEMENT – group of companies

Amount in SEK	2021-10-01- 2021-12-31	2021-01-01- 2021-12-31	2020-01-01- 2020-12-31
Operating income			
Net turnover	-	-	-
Other operating income	-	-	-
Operating expenses			
Raw materials and consumables	-	-	-3,218,529
Other external expenses	-1,923,243	-5,547,038	-4,972,955
Personnel costs	-1,872,301	-5,021,913	-1,451,689
Total operating expenses	-3,795,544	-10,568,951	-9,643,173
Result from financial items			
Other interest income and similar profit/loss items	5,706,095	6,340,481	203,638
Interest expense and similar profit/loss items	-1,683,335	-5,632,027	-1,532,097
Result after financial items	227,216	-9,860,497	-10,971,632
Result for the year before tax	227,216	-9,860,497	-10,971,632
Result for the year	227,216	-9,860,497	-10,971,632
Attributable to the parent company's shareholders	227,216	-9,860,497	-10,971,632

BALANCE SHEET – group of companies

Amount in SEK	2021-12-31	2020-12-31
ASSETS		
Fixed assets		
Intangible assets		
Capitalised expenditure for development and similar work	48,992,177	26,539,058
	48,992,177	26,539,058
Tangible assets		
Plant and machinery	1,105,506	304,465
Equipment, tools, fixtures and fittings	601,636	21,254
	1,707,142	325,719
Total fixed assets	50,699,319	26,864,777
Current assets		
Current receivables		
Trade receivables	0	369,913
Current tax assets	0	552,513
Other receivables	1,876,580	172,016
Prepaid expenses and accrued income	410,156	124,246
	2,286,737	1,218,688
Cash and bank	33,367,571	19,302,549
Total current assets	35,654,308	20,521,237
TOTAL ASSETS	86,353,627	47,386,014

BALANCE SHEET – group of companies

Amount in SEK	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	1,579,765	1,279,525
Share premium reserve	122,243,897	78,474,745
Balanced result incl. result for the year	-44,009,568	-34,877,135
Equity attributable to the parent company's shareholders	79,814,094	44,877,135
Total equity	79,814,094	44,877,135
Long term liabilities		
Convertible loans	-	-
Current liabilities		
Trade payables	1,539,012	897,394
Current tax liability		38,223
Other liabilities	2,815,555	850,398
Accrued expenses and deferred income	1,359,853	722,864
	5,714,421	2,508,879
Provisions		
Provisions	825,113	0
	825,113	0
TOTAL EQUITY AND LIABILITIES	86,353,627	47,386,014

CHANGES IN EQUITY – group of companies

Group of companies	Share capital	Share premium reserve	Balanced result incl. result for the year	Total
Opening balance 2021-01-01	1,279,525	78,474,745	-34,877,135	44,877,135
New shares issue	300,240	43,145,624		43,445,864
Translation difference		623,527	728,063	1,351,591
Results for the year			-9,860,497	-9,860,497
Closing balance 2021-12-31	1,579,765	122,243,897	-44,009,568	79,814,093
Opening balance 2020-01-01	619,195	47,266,497	-19,692,779	28,192,913
New shares issue	660,330	34,005,969		34,666,299
Translation difference		-2,797,721	-4,212,724	-7,010,445
Results for the year			-10,971,632	-10,971,632
Closing balance 2020-12-31	1,279,525	78,474,745	-34,877,135	44,877,135

CASH FLOW – group of companies

Amount in SEK	2021-10-01- 2021-12-31	2021-01-01- 2021-12-31	2020-01-01- 2020-12-31
Cashflow from operating activities			
Before changes in working capital	-4,289,142	-10,568,951	-11,176,222
Changes in accounts receivables and other receivables	1,004,691	62,255	405,100
Changes in accounts payable and other liabilities	6,269,247	3,243,765	-973,727
Cashflow from operating activities	2,984,796	-7,262,931	-11,744,849
Investment in intangible non-current assets	-10,675,517	-22,453,059	4,493,567
Investment in tangible non-current assets	-1,086,357	-1,381,423	149,722
Cashflow from investing activities	-11,761,874	-23,834,482	4,643,289
Amortisation of loans	0	0	-2,813,000
New shares issue*	1,931,601	50,877,441	34,666,299
Expenses related to share issue and IPO	-7,431,577	-7,431,577	0
Change in provisions	825,113	825,113	0
Cashflow from financing activities	-4,674,863	44,270,977	31,853,299
Cashflow for the period	-13,451,941	13,173,564	24,751,739
Cash and cash equivalents at beginning of year	47,027,416	19,302,549	1,561,131
Translation difference in cash and cash equivalents	-207,904	891,458	-7,010,321
Cash and cash equivalents at the end of the year	33,367,571	33,367,571	19,302,549

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

INCOME STATEMENT – parent company

Amount in SEK	2021-10-01- 2021-12-31	2021-01-01- 2021-12-31	2020-01-01- 2020-12-31
Operating income			
Net turnover	-	-	-
Other operating income	-	-	-
Operating expenses			
Raw materials and consumables	-	-	-3,218,529
Other external expenses	-795,451	-3,092,206	-2,638,618
Personnel costs	-	-	-84,197
Total operating expenses	-795,451	-3,092,206	-5,941,341
Result from financial items			
Profit/loss from participations in group companies	25,053,243	25,053,243	-25,053,243
Other interest income and similar profit/loss items	4,055,878	5,303,361	2,290,976
Interest expense and similar profit/loss items	-8,844	-1,893,709	-23,009
Result after financial items	28,304,827	25,370,690	-28,726,617
Result for the year before tax	28,304,827	25,370,690	-28,726,617
Result for the year	28,304,827	25,370,690	-28,726,617

BALANCE SHEET – parent company

Amount in SEK	2021-12-31	2020-12-31
ASSETS		
Fixed assets		
Financial assets		
Participation in group companies	22,073,570	5,994,250
Receivables from group companies	74,547,140	-
	96,620,710	5,994,250
Total fixed assets	96,620,710	5,994,250
Current assets		
Current receivables		
Receivables from group companies	-	3,440,976
Current tax assets	34,646	-
Other receivables	-	-
Prepaid expenses and accrued income	107,405	4,295
	142,051	3,445,271
Cash and bank	0	18,314,248
Total current assets	142,051	21,759,519
TOTAL ASSETS	96,762,761	27,753,769

BALANCE SHEET – parent company

Amount in SEK	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1,579,765	1,279,525
Non restricted equity		
Share premium reserve	98,555,968	55,410,344
Balanced result incl. result for the year	-5,066,116	-30,436,805
Equity attributable to the parent company's shareholders	95,069,618	26,253,064
Total equity	95,069,618	26,253,064
Long term liabilities		
Convertible loans	-	-
Current liabilities		
Trade payables	0	883,742
Other liabilities	868,030	386,963
Accrued expenses and deferred income	0	230,000
	868,030	1,500,705
Provisions		
Provisions	825,113	0
	825,113	0
TOTAL EQUITY AND LIABILITIES	96,762,761	27,753,769

CHANGES IN EQUITY – parent company

Parent company	Share capital	Share premium reserve	Balanced result incl. result for the year	Result of the year	Total
Opening balance 2021-01-01	1,279,525	55,410,344	-1,710,188	-28,726,617	26,253,064
New shares issue	300,240	43,145,624			43,445,864
Previous years result			-28,726,617	28,726,617	0
Results for the year				25,370,690	25,370,690
Closing balance 2021-12-31	1,579,765	98,555,968	-30,436,805	25,370,690	95,069,618
Opening balance 2020-01-01	619,195	21,404,375	-656,599	-1,053,589	20,313,382
Ongoing new shares issue	660,330	34,005,969			34,666,299
Previous years result			-1,053,589	1,053,589	0
Results for the year				-28,726,617	-28,726,617
Closing balance 2020-12-31	1,279,525	55,410,344	-1,710,188	-28,726,617	26,253,064



Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the fourth quarter in 2021 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole. We also confirm that the Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Gothenburg, 20.02.2022




Hans Olav Torsen
Chairman of the Board



Jørgen Evjen
CEO



Helge Rushfeldt



Jørn Christiansen



Q4 Report 2021

Fourth Quarter Results

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