

FIRST HALF-YEAR REPORT 2024

ending 30 June 2024

AKOBO MINERALS AB (publ)





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ABOUT AKOBO MINERALS

Akobo Minerals is a Scandinavian-based gold exploration and mining company with an exploration license covering 182 km² and a mining license covering 16 km² in the Gambela region and Dima Woreda, Ethiopia. With over 14 years of active presence in Ethiopia, the company has established itself as a leading gold exploration firm in the country. The startup of production from the Segele mine, with its Inferred and Indicated Mineral Resource of 68,000 ounces at a world-class gold grade of 22.7 g/ton, reinforces Akobo Minerals' position.

The Segele mineralized zone, still open to depth, will continue to expand, positively impacting future resource estimates and the mine's life expectancy. The exploration license area offers numerous promising prospects both in the vicinity of Segele and the wider license area.

Akobo Minerals maintains strong relationships with local communities and national authorities, with Environmental and Social Governance (ESG) at the core of its activities, exemplified by its

industry-leading extended shared value program. The company's commitment to sound ethics, transparency, and communication has solidified its local foothold, positioning it to capitalize on emerging opportunities in Ethiopia's mining sector. Headquartered in Oslo, Akobo Minerals is listed on the Euronext Growth Oslo Exchange and the Frankfurt Stock Exchange under the ticker symbol AKOBO. For U.S. investors, the company is traded on the OTCQX Best Market (OTCQX: AKOBF).



IMPORTANT EVENTS IN FIRST HALF YEAR 2024

- **Financial Restructuring:** Completed comprehensive financial restructuring early in the year, including refinancing debt, securing equity, and converting convertible debt to equity, providing financial flexibility for the Segele mine development.
- **Operational modifications:** In response to fuel and customs restrictions, the company undertook strategic hiring and modifications to supply chain systems.
- **Mining Team Implementation:** Introduced a new mining team, leading to reduced costs, increased productivity and better resilience to extreme weather events.
- **Segele Ore Body Intersection:** Achieved a significant milestone by intersecting the Segele ore body in the Western Winze, confirming the high-grade nature of the deposit.
- **Process Plant Progress:** The main processing plant neared completion, with final commissioning supported by Universal Power Africa and Solo Resources.
- **Fuel Supply Agreement:** Signed a fuel supply agreement with the Ethiopian National Oil Company, improving reliability.
- **Updated Mine Plan:** The updated mine plan projects significant improvements compared to previous early-stage production estimates.
- **Supply Chain Enhancements:** Developed a new expeditor and procurement system to bolster the import-focused supply chain and established collaborations with Leeder Industrial and Airland Logistics to enhance supply chain resilience.

POST-PERIOD DEVELOPMENTS

- **Record High Gold Prices:** Benefited from favourable gold price trends, significantly increasing the value of the Segele resource and enhancing revenue potential.
- **Commissioning Success:** Successfully commissioned the majority of the Segele plant, with key systems activated, allowing for efficient and safe ore processing.
- **First Low-Grade Ore Batch Run Through the Plant:** Successfully processed the first low-grade ore batch from mining to smelting, demonstrating operational efficiency and readiness for full-scale production.
- **Crosscut Completion and Orebody Intersections:** Completed a crosscut in the Segele mine, improving safety, ventilation, and logistics, while revealing high-grade ore zones with visible gold.
- **Daily Ore Production:** Commenced daily ore extraction from Segele, with early results showing visible gold in extracted material.
- **New Exploration License Application:** Submitted an application for a new exploration license covering 1,220 square kilometres around the Gilo River, aiming to expand exploration activities.

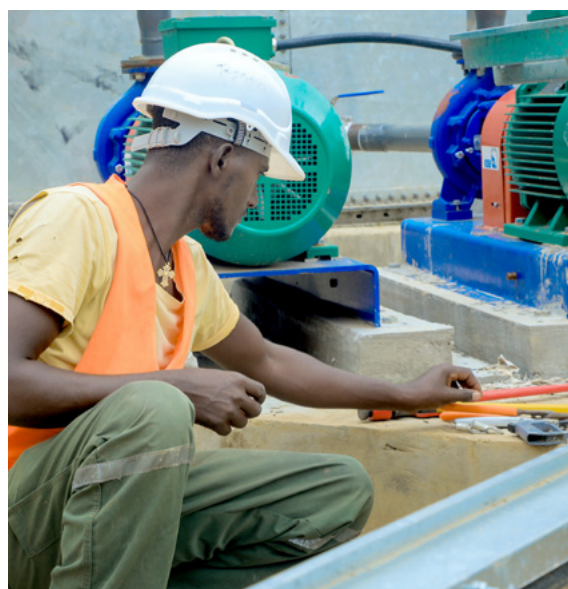
FINANCIAL PERFORMANCE OVERVIEW

- Year-to-date result: **SEK -80.3 million**
- Cash flow for the period: **SEK 12.3 million**
- Cash at the end of the period: **SEK 19.4 million**
- Total equity at the end of the period: **SEK -4.6 million**
- Total external long-term debt at the end of the period: **SEK 185.8 million**

COMMENTS FROM THE CEO

Dear Stakeholders,

The first half of 2024 marks a pivotal moment for Akobo Minerals as we have successfully brought our operations to where they need to be. Our comprehensive financial and operational restructuring at the beginning of the year has laid a strong foundation, allowing us to complete the commissioning of the main processing plant and achieve stable mining operations. With these essential components in place, we are cautiously optimistic as we transition into a phase focused on increasing production at the Segele mine.



Our current efforts are geared toward ramping up production in a disciplined manner to capitalize on the high-grade ore that Segele offers. While the efficiency of our operations has improved, and we are making steady progress, we remain mindful of the challenges that lie ahead. The recent surge in gold prices provides a favourable backdrop, having a positive impact on our future financial performance.

Looking ahead, exploration will once again become a key focus. The untapped potential within our license areas presents opportunities for future resource development, and we are gradually refocusing our efforts in this area. Our goal is to carefully assess and explore these opportunities, with the aim of discovering new orebodies that could contribute to the long-term value of our assets.

As we move forward, our strategy remains to incrementally increase production, optimize our operations, and methodically explore the potential of the region. We are committed to navigating the path ahead with a focus on sustainable growth and delivering value to our shareholders.

Thank you for your continued support and confidence in Akobo Minerals. Together, we are working toward a successful and sustainable future.

Yours sincerely,



Jørgen Evjen
CEO, Akobo Minerals



Jørgen Evjen
CEO, Akobo Minerals



KEY METRICS

	2023				2024	
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)	422	-	-	-	-	353
Accumulated	19,975	19,975	19,975	19,975	19,975	20,328
Assays samples generated (incl QAQC)	485	-	-	-	-	-
Accumulated	9,732	9,732	9,732	9,732	9,732	9,732
Indicated Resources ounces	41,000	41,000	41,000	41,000	41,000	41,000
Avg grams per ton Indicated	40.6	40.6	40.6	40.6	40.6	40.6
Inferred Resources ounces	27,000	27,000	27,000	27,000	27,000	27,000
Total Resources ounces	68,000	68,000	68,000	68,000	68,000	68,000
Avg grams per ton total	22.7	22.7	22.7	22.7	22.7	22.7
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)	183	373	995	335	-	-
Accumulated	183	555	1,550	1,885	1,885	1,885
Assays samples generated (incl QAQC)	-	-	158	-	-	-
Accumulated	-	-	158	158	158	158
JORU	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)	-	-	-	-	-	-
Accumulated	3,586	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	-	-
Accumulated	3,908	3,908	3,908	3,908	3,908	3,908
TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2
Meters trenched	270	-	459	459	-	369
Accumulated	8,872	8,872	9,331	9,790	9,790	10,159
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2
Cash balance SEK	48,591,104	25,093,434	26,337,873	7,060,255	29,852,150	19,382,804
Share issue SEK					33,323,479	15,082,657
Convertible loan SEK	22,475,000		34,400,000		6,000,000	
Long term loan SEK						
Change cash SEK	-30,188,766	-23,497,670	-33,155,561	-19,277,618	22,791,895	-10,469,346
Employees in total end quarter	97	132	178	189	179	200
Ethiopian fixed	67	91	133	149	138	142
Ethiopian temporary and consultants	26	36	40	35	36	53
Scandinavian and other	4	5	5	5	5	5
Gold price end quarter	1,969	1,916	1,870	2,078	2,214	2,325

SEGELE MINE UPDATE

In the first half of 2024, Akobo Minerals achieved several critical milestones in the development of the Segele mine. With major foundations for the plant already completed, key constructions were erected, allowing the focus to shift to detailed work on piping, electrical systems, and the tailings dam. These developments are vital as they prepare the mine for full-scale operations.

The transition of the mine to an owner-operator model has streamlined operations, with new leadership in mining driving the project forward. Despite the challenges posed by extreme rainfall, which tested the mine's water management systems, the team adapted effectively, ensuring that progress continued without significant delays.

Post-period, we successfully commissioned the main processing plant, marking the beginning of a new phase in our operations. This milestone is critical as it enables us to start large-scale processing of the high-grade ore from Segele. The successful production of our first gold represents a significant achievement, showcasing the readiness of our operations to deliver on their full potential.

Additionally, in the mine, we reached the gold ore in the Eastern Winze and continued to mine out a crosscut between the Eastern and Western Winzes. The recent completion of this crosscut in the Segele mine has been a significant achievement, increasing mine safety, improving ventilation and logistics, and making the mine ready for the start

of stoping. In the process of making the crosscut, several high-grade ore zones with visible gold were revealed. The crosscut is strategically located to enhance access to the richer parts of the ore body, facilitating efficient ore extraction and contributing to the growth of the ore stockpile. The results from the crosscut confirm the high-grade nature of the Segele deposit and are expected to positively impact production in the coming quarters.

Efforts to increase the ore stockpile have been intensified, ensuring a steady feed to the processing plant as operations ramp up. Enhanced water management strategies have also been implemented, mitigating the impact of heavy rainfall and ensuring uninterrupted operations at the mine.

In the near future, we will continue to optimize the plant and fine-tune each process step to increase plant recovery. We will run larger and larger batches of ore as ore production from the mine increases until we reach the stage where we can run the plant continuously. We will develop the organization step by step to always reflect the needs of the production.



EXPLORATION ACTIVITIES

During the first half of 2024, exploration activities were strategically minimized to prioritize the establishment of the Segele Mine. Despite this, our exploration team remained active, conducting important groundwork to position the company for future growth. Ground magnetic surveys were conducted in the western, northern, northwestern, and eastern areas surrounding Segele, covering approximately 8.2 square kilometres with a total survey length of 72 line kilometres. These surveys have generated several promising drill targets for future exploration.

In addition to the geophysical work, six trenches with a total length of 369 meters and four boreholes totalling 353.7 meters were completed at the near-mine Pit 4 area. These efforts are crucial in understanding the extent and geometry of the gold mineralization close to our existing operations, providing insights that will guide future mining activities.

Expanding our exploration footprint, Akobo Minerals submitted an application for a new exploration license covering 1,220 square kilometres around the Gilo River (Gilo Project) to the Ethiopian Ministry of Mines for approval. As an unexplored part of the Arabian Nubian Shield, this area holds significant potential, and securing this license will allow us to explore and develop new resources in the region, further enhancing our long-term growth prospects.

Looking ahead, our exploration plans include several key initiatives:

- We will continue drilling at Pit 4, West Segele, and other adjacent areas to expand our understanding of the mineralization and potentially increase our resource base.
- Trenching activities will continue at the Gindibab/Gingibil area, aiming to outline the surface exposure of the veins and understand the geometry of vein-related gold mineralization, which could lead to new discoveries.
- A comprehensive soil sampling and trenching program will be undertaken at the Eastern Segele target area to further delineate mineralized zones and guide future drilling efforts.

- Detailed investigations will be carried out at the Joru and Wolleta prospects, focusing on identifying new resources and expanding our exploration portfolio.
- We plan to generate new exploration targets by following the ultramafic belt at the southern extension of our current license area. This strategy aims to uncover additional mineralized zones that could significantly enhance the value of our exploration assets.

These exploration activities are designed to not only support the ongoing development of the Segele Mine but also to unlock the vast potential within our license areas. By strategically focusing on these initiatives, we aim to discover and develop new resources that will drive Akobo Minerals' growth and success in the coming years.



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

The ESG focus during first half of 2024 was on operational readiness, particularly as we transitioned into the commissioning phase, where the role of ESG became increasingly critical. During the reporting period, the ESG team accomplished several major milestones.

One of the critical components supporting our operation was securing approval from the Environmental Protection Authority (EPA) for the construction of a Temporary Tailing Storage Facility (TTSF). A management plan was prepared by our internal team and external consultants to mitigate any risks associated with the TTSF, and this plan has been approved by the EPA and is ready for use by the process plant.

In line with mandatory ESG requirements, we have initiated reporting on GHG emissions from our operations. As part of our operational readiness, we hired a consultant to prepare our pre-operational baseline ahead of developing emission reduction targets to facilitate registration with the Science-Based Targets initiatives (SBTi). All baseline data was collected and analysed, and we look forward to having completed our registration before the end of the second half of 2024.

Regular environmental monitoring activities continue, focusing on air quality, noise levels, surface and ground water quality to measure and assess compliance with EPA and international requirements. The annual report to the EPA was prepared, submitted and approved.

Stakeholder engagement continues with a combination of formal meetings, informal meetings, all of which are logged in our bespoke data platform developed by Lynx Global Intelligence.

Monitoring of the complaints and suggestion boxes installed continues combined with the posting of grievance mechanism in Amharic and Annuak of the notice boards installed across our host communities to facilitate ongoing open and transparent relationships with members of our host communities.



The Sustainable Natural Resource Management Plan (SNRMP), is our strategic plan to guide how we support and contribute to our host community's development. Through the SNRMP, we have been prioritising four initial areas:

- **Green Gold:** We have secured land from the Kebele Administration to establish a community-owned tree nursery and to plant trees in a designated area, as the first step in contributing to ecological services. Preparations are underway to begin the license application for the project from the EPA. This project is expected to have a significant impact on reducing our carbon footprint while economically benefiting the host community and will result in a 'Payment for Ecosystem Services' that will both contribute to the ecological stewardship of the area as well as providing a mechanism to offset emissions from the gold mining operations. The ultimate goal is for us to produce carbon neutral or even negative gold, that also generates a sustainable income for the host community. We also held a number of tree planting events involving both the community and the staff, with indigenous trees, grown from seed in the nursery.
- **Artisanal Miners:** We have had several discussions with the artisanal miners in and around our concession areas to discuss how we can support capacity building and also improve their environmental stewardship as well as exploring modalities for us to process their gold, in turn reducing environmentally damaging practices adopted by some.

- **Market Systems Approaches:** To strengthen the economic capacity of the community members, we have supported a group of women from the host community to become registered and develop their capacity to engage in income generating activities. Working in collaboration with them we have supported construction of a grain mill house and sourced a solar-operated grain mill, that will improve both food security and income generation.
- **Healthy and Sustainable Schools (HSSP):** Further to the educational materials and programme developed for us by Sazani Associates, being approved by the Gambella Regional Government, we have run 'healthy and sustainable life skills' awareness days with our local primary school and are looking forward to piloting the HSSP in the second half of the year.

Continuous community conversations have been conducted by our ESG team to evaluate our Sustainable Natural Resource Management Plan (SNRMP) and incorporate current needs based on studying local trends and dynamics.



CORPORATE STRUCTURE AND RISK FACTORS

Akobo Minerals (org.no 559148-1253) is headquartered in the municipality of Gothenburg in Västra Götaland County. The company has a wholly owned Norwegian subsidiary, Abyssinia Resources Development AS ("ARD"). ARD, in turn, owns 99.94 percent of the Ethiopian subsidiary, Etno Mining Plc. Etno Mining Plc is the sole holder of a gold exploration permit in the Gambella region of Ethiopia covering a 182 km² area, as well as a large-scale gold and associated minerals mining license covering 16 km² within the exploration license area.

SHARES AND SHAREHOLDERS

As of 30 June 2024, there were 188,134,700 issued Akobo Minerals shares. The shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The company has also registered its share in the Norwegian VPS system. The company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department, Norway.

All shares, including the VPS shares, are freely transferable, meaning that a transfer of shares is not subject to the consent of the board of directors or any other corporate consents or rights of first refusal. There are warrants outstanding in the company, entitling the holders thereof to acquire 10,456,694 new shares. The strike price for the warrants is in the range SEK 1.0 to SEK 8.5, reflecting the current market price of the shares at the time of issuance.

There were no changes in the ownership structure in the first quarter of 2024. Pir Invest Holding AS, a company controlled by the chairman, is the only entity owning more than 10 percent of Akobo Minerals.

EMPLOYEES

Akobo Minerals had a total of 147 permanent and 53 fixed term employees as of 30 June 2024. 142 of the permanent employees are based in our exploration activity in Ethiopia, four in Scandinavia and one in the UK.

RISKS RELATED TO THE BUSINESS AND INDUSTRY

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

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

RISKS RELATED TO HEALTH, SAFETY AND SECURITY

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

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

CURRENCY EXPOSURE

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

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

LIQUIDITY AND FINANCIAL RISK

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

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

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

ACCOUNTING POLICIES

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

CLASSIFICATION

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

VALUATION PRINCIPLES

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

INTANGIBLE ASSETS

OTHER INTANGIBLE ASSETS

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

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

DEPRECIATION

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

The following depreciation periods are applied:

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

TANGIBLE FIXED ASSETS

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

DEPRECIATION

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

The following depreciation periods are applied:

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

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

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

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

FOREIGN CURRENCY

ITEMS IN FOREIGN CURRENCY

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

NET INVESTMENTS IN FOREIGN OPERATIONS

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

TRANSLATION OF FOREIGN OPERATIONS

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

FINANCIAL ASSETS AND LIABILITIES

FINANCIAL ASSETS AND LIABILITIES

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

ACCOUNTING IN AND REMOVAL FROM THE BALANCE SHEET

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

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

CLASSIFICATION AND VALUATION

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

LOAN RECEIVABLES AND ACCOUNTS RECEIVABLE

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

OTHER FINANCIAL LIABILITIES

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

RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

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

INCOME STATEMENT – group of companies

Figures in SEK	Q2-2024	Q2-2023	YTD Q2-2024	YTD Q2-2023
Other external expenses	-11,139,653	-15,320,179	-15,988,708	-32,818,152
Personnel costs	-5,049,966	-3,952,878	-11,509,609	-6,799,720
Total operating expenses	-16,189,619	-19,273,056	-27,498,317	-39,617,872
Other interest income and similar profit/loss items	163,844	5,992,565	355,513	6,634,799
Interest expense and similar profit/loss items	-15,183,614	-17,863,009	-53,140,202	-35,923,574
Result after financial items	-31,209,389	-31,143,499	-80,283,006	-68,906,648
Result for the year	-31,209,389	-31,143,499	-80,283,006	-68,906,648

BALANCE SHEET – group of companies

Figures in SEK	Q1-2024	Q2-2024
Capitalised expenditure for development and similar work	63,241,171	63,241,171
Plant and machinery	67,646,582	70,747,517
Equipment, tools, fixtures and fittings	14,968,217	15,042,909
Total Fixed Assets	145,855,970	149,031,597
Trade receivables	1,480,194	1,480,194
Other Receivables	6,350,369	10,713,239
Prepaid expenses and accrued income	971,684	1,032,546
Cash and Bank	29,852,150	19,382,804
Total Current Assets	38,654,397	32,608,784
Total Assets	184,510,367	181,640,381
Share capital	3,238,628	6,991,073
Share premium reserve	184,398,824	278,689,291
Balanced result	-210,061,371	-210,013,425
Result of the year	-49,073,617	-80,283,006
Total Equity	-71,497,537	-4,616,068
Long term debt	176,629,542	185,817,722
Long term convertible loans	77,934,880	
Total Long Term Debt	254,564,422	185,817,722
Trade payables	-317,128	915,590
Current tax liability	58,935	138,138
Other liabilities	402,373	-1,909,947
Accrued expenses and deferred income	1,299,302	1,294,945
Current liabilities	1,443,482	438,727
Total Debt	256,007,904	186,256,449
Total Equity and Debt	184,510,367	181,640,381

CASH FLOW – group of companies

Figures in SEK	Q2-2024	YTD Q2-2024
Before changes in working capital	-16,189,619	-27,498,317
Changes in accounts receivables and other receivables	-19,440,168	-63,373,486
Changes in accounts payable and other liabilities	1,912,589	15,168,829
Cashflow from operating activities	-33,717,198	-75,702,974
Investment in tangible non-current assets	-3,175,627	-3,310,674
Cashflow from investing activities	-3,175,627	-3,310,674
Long term debt	-71,664,044	-38,008,627
Proceeds from share issue	98,042,912	129,302,322
Cashflow from financing activities	26,378,868	91,293,694
Cashflow net	-10,513,957	12,280,046
Translation difference in cash and cash equivalents	44,611	42,503
Cash flow for the period	-10,469,345	12,322,549

CHANGES IN EQUITY – group of companies

Figures in SEK	Share capital	Share premium reserve	Translation Difference	Balanced result	Result of the year	Total
OB/2024	1,975,059	154,402,983	17,892,259	-216,380,697		-42,110,396
Q1-2024	1,263,570	29,995,840	-2,108	-11,570,825	-49,073,617	-29,387,141
Q2-2024	3,752,444	94,290,467	44,611	3,335	-31,209,389	66,881,469
Total	6,991,073	278,689,291	17,934,762	-227,948,187	-80,283,006	-4,616,068

INCOME STATEMENT – parent company

Figures in SEK	Q2-2024	Q2-2023	YTD Q2-2024	YTD Q2-2023
Other external expenses	-967,852	-1,168,980	-1,993,805	-2,581,855
Total operating expenses	-967,852	-1,168,980	-1,993,805	-2,581,855
Other interest income and similar profit/loss items	2,866,935	7,311,899	7,247,991	8,964,429
Interest expense and similar profit/loss items	-7	-1,192,219	-16,929,688	-9,791,638
Result after financial items	1,899,076	4,950,700	-11,675,502	-3,409,065
Result for the year	1,899,076	4,950,700	-11,675,502	-3,409,065

BALANCE SHEET – parent company

Figures in SEK	Q1-2024	Q2-2024
Participation in group companies	22,073,570	22,073,570
Receivables from group companies	226,828,270	243,085,604
Total Fixed Assets	248,901,840	265,159,174
Other Receivables	18,858	18,864
Total Current Assets	18,858	18,864
Total Assets	248,920,698	265,178,038
Share capital	3,238,628	6,991,073
Share premium reserve	184,413,461	278,703,928
Balanced result	-12,382,722	-12,382,722
Result of the year	-13,574,578	-11,675,502
Total Equity	161,694,789	261,636,777
Long term debt	5,940,830	
Long term convertible loans	77,934,880	
Total Long Term Debt	83,875,710	
Trade payables	2,457,355	2,648,416
Other liabilities	892,845	892,845
Current liabilities	3,350,199	3,541,260
Total Debt	87,225,909	3,541,260
Total Equity and Debt	248,920,698	265,178,038

CHANGES IN EQUITY – parent company

Figures in SEK	Share capital	Share premium reserve	Balanced result	Result of the year	Total
OB/2024	1,975,059	154,417,620	-5,481,771		150,910,908
Q1-2024	1,263,570	29,995,840	-6,900,950	-13,574,578	10,783,882
Q2-2024	3,752,444	94,290,467		1,899,076	99,941,988
Total	6,991,073	278,703,928	-12,382,722	-11,675,502	261,636,777



FIRST HALF-YEAR REPORT 2024

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