# FIRST QUARTER REPORT 2025

## ending 31 March 2025

AKOBO MINERALS AB (publ)

**Addis Ababa** – home to Akobo Minerals and a fast-growing population of over 5 million. A modern, vibrant city and a hub for business in East Africa.



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**AKOBO**MINERALS


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# ABOUT AKOBO MINERALS

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

Akobo Minerals' Segele mine has an Inferred and Indicated Mineral Resource of 68,000 ounces, yielding a world-class gold grade of 22.7 g/ton The mineralized zone remains open at depth, supporting future resource estimates and extending the mine's life. The exploration license holds numerous promising exploration resource-building prospects in both the vicinity of Segele and in the wider license area.

Akobo Minerals maintains strong relationships with local communities and government authorities, placing ESG principles at the core of its operations. The company's commitment to sound ethics, transparency, and stakeholder engagement is evident through its industry-leading extended shared value program.

Akobo Minerals is ready to take on new opportunities and ventures as they arise. The company is uniquely positioned to become a major player in the future development of the very promising Ethiopian mining industry.

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





## IMPORTANT EVENTS IN THE FIRST QUARTER 2025

**Record high gold price:**

- Gold surpassed USD 3,000/oz, significantly enhancing Segele's cash flow potential.

**Mining progress:**

- Continued development work to support higher future production and improve access to higher-grade gold areas. Development of the stoping areas has started unlocking more production.

**Strengthening Sutton collaboration:**

- Significant progress on vertical shaft design, preparation, and site establishment to boost production and support CIL circuit operations. Additionally, Kobus Byleveldt, with 40 years of mining expertise, has joined the team.

**Leadership transition:**

- Helge Rushfeldt has left the company to pursue new opportunities. The addition of Kobus will strengthen local operations and improve efficiency in both mining and processing.

**New General Manager appointment:**

- Tamiru Hailu Zemedehun has been appointed as the new General Manager in Ethiopia, replacing Tesfaye Medhane, who has been a key contributor to the development of the Segele mine and the growth of Etno Mining. A mining engineer with significant experience in the Ethiopian mining industry, Tamiru brings the management capacity needed for steady-state production and further operational improvements.

**Exploration progress:**

- Continued exploration at North Segele, with mapping and sampling in the Northwest area.

## POST-PERIOD DEVELOPMENTS

**Record High Gold Price:**

- The gold price has remained at historically high levels, supported by ongoing global uncertainty and increased investor demand for gold as a safe-haven asset. This continues to provide a favourable backdrop for Akobo Minerals' near-term production focus.

**Mining Progress:**

- Mining activities have continued to advance, with increased access to higher-grade ore contributing to improved production potential and operational momentum.

**Processing Plant:**

- Shifted from a hybrid processing setup (including ILR) to a pure gravity system, aiming to improve gold purity and recovery.

**Strengthening Collaboration with Sutton Global:**

- As part of the company's strategic partnership with Sutton Global, senior paramedic Leon Fourie has been appointed to the Segele site. His presence is already strengthening site health and safety standards and supporting broader operational improvements.

**Convertible Loan Facility:**

- Akobo Minerals has secured a NOK 11.4 million convertible loan, providing short-term funding flexibility to support ongoing operations and the planning of next development phases.

**Restructuring Agreement with Monetary Metals:**

- A Memorandum of Understanding (MoU) has been signed with Monetary Metals for the restructuring of the current financing agreement. The proposed restructuring aims to align repayment terms with the updated production timeline and expected cash flow profile.

## FINANCIAL PERFORMANCE OVERVIEW*

- Revenue for the period: **SEK 4.5 million**
- EBITDA for the period: **SEK -10.0 million**
- Cash flow for the period: **SEK -21.2 million**
- Cash at the end of the period: **SEK 7.8 million**
- Total equity at the end of the period: **SEK -157.8 million**
- Total external long-term debt at the end of the period: **SEK 314.4 million**

*Q1 2025 report not reconciled with the 2024 annual accounts exchange rate adjustments

# CEO COMMENTS

Dear Stakeholders,

After a strong fourth quarter in 2024, the first quarter of 2025 has been a period of adjustment and learning as we continue to establish stable gold production from the Segele mine. In early January, we temporarily halted mining operations to implement important underground safety upgrades. While necessary, this impacted production into the first part of the quarter. Once operations resumed, both tonnage and grades came in lower than expected. This is partly due to the nuggety nature of the Segele deposit, which introduces variability and makes short-term forecasting challenging.

Despite these headwinds, we produced approximately 3.5 kilograms of gold in Q1, bringing total production to date to around 18.5 kilograms. The average grade during the quarter was below our long-term expectations but continues to support our view of Segele as a high-grade deposit with significant upside as we gain better access to key zones. We remain confident in the deposit's underlying quality as we open up new areas and improve our geological understanding.

Our operational team continues to perform well, focusing on increasing the number of available mining faces to improve flexibility and raise output. We are already seeing signs of improvement and expect a more stable production pattern as we move into the second quarter.

In parallel, we are making good progress on the design and planning of a vertical shaft, which is central to our long-term scalability strategy. Shaft sinking experts have visited and assessed the site and surrounding area, and their feedback has been encouraging. We are now in the final stages of design work and cost assessment, and expect this project to significantly increase our production capacity once implemented.

At the same time, we are benefiting from a strong gold price environment, with levels holding above USD 3,000 per ounce. This creates a supportive backdrop for our ongoing ramp-up and is expected to have a material impact on cash flow as production volumes increase.



Looking ahead, our focus remains on consistent operational improvements, increasing output, and maintaining the financial flexibility required to support our next growth phase. With the right steps in place, we remain confident in the long-term value of the Segele project.

Yours sincerely,

Jørgen Evjen
CEO, Akobo Minerals

**Jørgen Evjen**
CEO, Akobo Minerals

# KEY METRICS

| | 2024 | | | | 2025 |
|---|---|---|---|---|---|
| **SEGELE** | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** |
| Meters drilled (RC+DDH) | - | 353 | - | 401 | 143 |
| Accumulated | 19,975 | 20,328 | 20,328 | 20,729 | 20,872 |
| Detailed mapping (square Kilometer) | | | | | 11 |
| Assays samples generated (incl QAQC) | - | - | - | - | 79 |
| Accumulated | 9,732 | 9,732 | 9,732 | 9,732 | 9,811 |
| Indicated Resources ounces | 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 |
| Inferred Resources ounces | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 |
| Total Resources ounces | 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 |
| **GINGIBIL** | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** |
| Meters drilled (RC+DDH) | - | - | - | - | - |
| Accumulated | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 |
| Detailed mapping (square Kilometer) | | | | | - |
| Assays samples generated (incl QAQC) | - | - | - | - | - |
| Accumulated | 158 | 158 | 158 | 158 | 158 |
| **JORU** | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** |
| Meters drilled (RC+DDH) | - | - | - | - | - |
| Accumulated | 3,586 | 3,586 | 3,586 | 3,586 | 3,586 |
| Detailed mapping (square Kilometer) | | | | | - |
| Assays samples generated (incl QAQC) | - | - | - | - | - |
| Accumulated | 3,908 | 3,908 | 3,908 | 3,908 | 3,908 |
| **CORPORATE** | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** |
| Cash balance SEK | 29,852,150 | 19,382,804 | 6,552,092 | 28,333,602 | 7,773,519 |
| Share issue SEK | 33,323,479 | 15,082,657 | | | |
| Convertible loan SEK | 6,000,000 | | | 24,773,250 | |
| Long term loan SEK | | | | | |
| Change cash SEK | 22,791,895 | -10,469,346 | -12,830,712 | 21,781,510 | -21,174,293 |
| Employees in total end quarter | 179 | 200 | 219 | 223 | 237 |
| Gold price end quarter | 2,214 | 2,325 | 2,658 | 2,609 | 3,118 |



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# SEGELE MINE UPDATE

During the first quarter of 2025, Akobo Minerals continued to advance both mining and processing activities at the Segele Mine. While the period presented some short-term operational challenges, it also marked steady progress toward more stable production and enhanced underground infrastructure.

Gold production for the quarter amounted to 3.5 kilograms, bringing cumulative production to 18.6 kilograms by the end of March. Operations were temporarily impacted in January due to safety-related tunnel improvements, but production recovered and showed a consistent upward trend throughout the remainder of the quarter. There was no smelting in March due to an issue with a panel connected to the electrowinning and smelting system.

Although mining intersected some high-grade zones, most of the work conducted was still classified as development mining. This was necessary to secure long-term access to high-grade areas and to build the infrastructure required for sustained extraction.

A decline in both ore grade and gold purity was observed during the quarter, primarily due to development activities in lower-grade zones and the limitations of the ILR system when processing such material. In response, the company is transitioning to a pure gravity processing setup. This is expected to enhance both gold recovery and purity across all ore grades, while also eliminating the need for chemical inputs during this phase.

Preparations for the vertical shaft are progressing well. Sutton Global has completed the shaft design and is finalising logistical planning. Once operational, the shaft will significantly improve underground access and ore handling efficiency. Site visits by Sutton Global's shaft-sinking specialists and engineers have supported shaft siting, mine planning, and process plant assessments.

Following the end of the quarter, underground tunnel development continued through April and into May, with work progressing toward higher-grade zones. In mid-May, a notable improvement in ore production was achieved as the team began mining directly into the ore body from the newly developed infrastructure.

The transition to gravity-based processing has now been completed, aligning with ongoing efforts to optimise the processing plant. The existing tailings storage facility has reached full capacity and has fulfilled its intended purpose. With the implementation of the new gravity setup, the temporary TSF is no longer required. This also allows the company to defer significant investment in a new tailings facility until the vertical shaft is in place and a longer-term strategy is established.

Mine production continues to increase, with operations now accessing higher-grade zones. Akobo remains focused on stabilising operations by increasing the number of mining days and daily blast cycles. In parallel, the continued development of stopes and raises will ensure a more consistent and higher-grade ore feed to the plant.

Infrastructure improvements have also progressed, notably with the installation of new water pipelines to both the camp and the processing plant, enhancing water supply reliability. Safety remains a top priority. In January, several improvements were implemented, followed by the deployment of a senior paramedic with extensive mining experience from Sutton Global. He is already contributing to improvements across a range of areas at site. These efforts are further supported by ongoing workforce training aimed at strengthening competencies in both mining and processing.

## EXPLORATION ACTIVITIES

During the first quarter of 2025, exploration activities continued with near-mine core drilling and detailed geological mapping along the Chamo–Segele–Gindibab shear zone. The objective was to increase confidence in mineralisation and geological models, as well as to identify new prospective targets. A key focus remained on discovering near-source economic ore to support the existing processing plant.

### KEY ACTIVITIES

- **Drilling:** Two diamond drill holes were completed, totalling 143 metres, aimed at assessing the lateral continuity of the Segele ore body to the west. Drilling was temporarily halted due to a breakdown of the rig.
- **Core Relogging:** Detailed relogging of five previously drilled holes was undertaken to refine the geological, structural, mineralisation, and alteration models for the greater Segele area.
- **Data Management:** Geological data were systematised and updated, ensuring accurate location maps and geological interpretations for the Etno Mining exploration license area.
- **Geological Mapping:** A total of 140 traverses, each approximately 3 km in length, were conducted across the dominant geological and structural orientations. This work, spanning an area of 16 km² from West Segele to Gingibil, has been used to update the geological map of the northern part of the license area.
- **Surface Mapping and Sampling:** A total of 50 rock chip samples were collected and analysed at the site laboratory for gold content. Detailed surface mapping and sampling efforts continued, supporting the assessment of additional mineralisation potential within the current exploration license area.

With the drill rig currently under maintenance, exploration activities in the second quarter of 2025 will focus on trenching, channel sampling, and continued surface mapping. These efforts are aimed at maintaining momentum in geological evaluation while preparing for the next phase of drilling.



## ENVIRONMENT, HEALTH, SAFETY, AND GOVERNANCE

During the first quarter of 2025, Akobo Minerals further strengthened its ESG framework, with a continued focus on health, safety, and environmental monitoring to support responsible and sustainable mining operations. The company remains committed to aligning its activities with international ESG standards, while prioritising employee well-being, regulatory compliance, and environmental stewardship.

### ENVIRONMENTAL MONITORING

Akobo Minerals recognises the critical importance of minimising the environmental footprint of its operations. Key environmental management initiatives during the quarter included:

- **Wastewater Management**
  - Regular sampling and testing of wastewater pumped to the Tailings Storage Facility (TSF) to monitor chemical content and ensure safe discharge practices.
  - Continuous monitoring of water levels in the TSF to enable proactive risk management.
- **Noise and Air Quality Monitoring**
  - Noise levels from plant operations and generators are measured regularly. Some readings have exceeded both national and WHO standards. In response, mitigation strategies are being implemented in collaboration with regulatory bodies. The goal is to achieve WHO Interim Target 1 within the first year, with a phased plan to reach Interim Target 3 over time.
  - PPE is provided to workers in high-noise areas, and additional noise-reduction measures are being evaluated.
  - Air quality is continuously monitored, focusing on particulate matter (PM2.5 and PM10). Dust suppression techniques have been introduced, including targeted water spraying at the impact crusher, leading to a noticeable reduction in dust emissions.
  - Akobo Minerals aims to meet WHO Interim Target 1 in year one, progressing toward full compliance with WHO air quality guidelines for PM2.5 and PM10 over the longer term.
- **Regulatory Compliance**
  - The company submitted its annual environmental and social report to the Environmental Protection Authority (EPA) and Ministry of Mines (MoM).
  - A regulatory site visit was conducted by a team of experts to assess the implementation of the environmental monitoring plan. The resulting feedback report acknowledged Akobo's efforts in fulfilling compliance obligations and included recommendations for further improvement.

To enhance environmental data accuracy and support continuous monitoring, procurement of specialised equipment has been initiated for the establishment of a fully functional environmental laboratory at the Segele site.


## HEALTH AND SAFETY

Ensuring a healthy and safe working environment remains central to Akobo Minerals' operational philosophy. Initiatives implemented during the quarter included:

- **Enhanced Health Services**
  - The on-site clinic continues to deliver quality healthcare and preventive services to employees at both the mine and camp.
  - Akobo has strengthened collaboration with local government health services, and the Segele clinic has been recognised as a regional health post.
  - In partnership with the Dima Health Bureau, employees received malaria bed nets and were vaccinated against cholera.
  - Hygiene standards were improved at the camp, including training for canteen staff and stricter enforcement of food safety protocols.
- **Safety Management and Risk Mitigation**
  - A trained safety officer has been deployed to site to further enhance workplace safety and promote a strong safety culture.
  - A comprehensive underground mine risk assessment was completed, and mitigation measures have been implemented to support safe mining practices.
  - All incidents are documented and followed up with appropriate corrective actions.
  - The company maintained 100% compliance with PPE usage at Segele.
  - New safety-related documentation was produced, including procedures for medical emergencies and civil unrest evacuation.
- **Emergency Preparedness**
  - Following site-based first aid training led by the clinic's medical officer, additional first aid supplies were distributed and placed in key locations around the site.

## COMMITMENT TO ESG EXCELLENCE

As Akobo Minerals transitions into full production, the company remains deeply committed to responsible mining practices. By embedding ESG principles into daily operations, strengthening environmental and safety systems, and engaging meaningfully with local communities, Akobo Minerals is working to set a strong example for sustainable development within Ethiopia's mining sector.



# CORPORATE STRUCTURE AND RISK FACTORS

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

## SHARES AND SHAREHOLDERS

As of 31 March 2025, there were 188,134,700 issued Akobo Minerals shares. The shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The company has also registered its share in the Norwegian VPS system. The company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department, Norway.

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

## EMPLOYEES

Akobo Minerals had a total of 237 employees as of 31 March 2025. 235 of the employees are based in in Ethiopia and 2 in Norway.

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

## LIQUIDITY AND FINANCIAL RISK

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

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

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

## ACCOUNTING POLICIES

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

## CLASSIFICATION

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





## VALUATION PRINCIPLES

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

## INTANGIBLE ASSETS

### OTHER INTANGIBLE ASSETS

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

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

### DEPRECIATION

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

The following depreciation periods are applied:

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

## TANGIBLE FIXED ASSETS

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

### DEPRECIATION

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

The following depreciation periods are applied:

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

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

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

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

## FOREIGN CURRENCY

### ITEMS IN FOREIGN CURRENCY

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

### NET INVESTMENTS IN FOREIGN OPERATIONS

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

### TRANSLATION OF FOREIGN OPERATIONS

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

## FINANCIAL ASSETS AND LIABILITIES

### FINANCIAL ASSETS AND LIABILITIES

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

### ACCOUNTING IN AND REMOVAL FROM THE BALANCE SHEET

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

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

### CLASSIFICATION AND VALUATION

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

### LOAN RECEIVABLES AND ACCOUNTS RECEIVABLE

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

### OTHER FINANCIAL LIABILITIES

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

### RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

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





# INCOME STATEMENT – group of companies

## PRELIMINARY FIGURES

| Amount in SEK | Q1-2025 | Q1-2024 | YTD Q1-2025 | YTD Q1-2024 |
|---|---|---|---|---|
| Other Operating income | 4,478,306 | | 4,478,306 | |
| Cost of goods | | | | |
| **Operating Income** | **4,478,306** | | **4,478,306** | |
| Other external expenses | -8,148,657 | -4,849,056 | -8,148,657 | -4,849,056 |
| Personnel costs | -6,301,230 | -6,459,643 | -6,301,230 | -6,459,643 |
| **Total operating expenses** | **-14,449,887** | **-11,308,699** | **-14,449,887** | **-11,308,699** |
| Other interest income and similar profit/loss items | -7,880,610 | 191,669 | -7,880,610 | 191,669 |
| Interest expense and similar profit/loss items | -37,424,463 | -37,956,588 | -37,424,463 | -37,956,588 |
| **Result before financial items** | **-9,971,581** | **-11,308,699** | **-9,971,581** | **-11,308,699** |
| **Result after financial items** | **-55,276,653** | **-49,073,618** | **-55,276,653** | **-49,073,618** |
| **Result for the year** | **-55,276,653** | **-49,073,618** | **-55,276,653** | **-49,073,618** |

# BALANCE SHEET – group of companies

## PRELIMINARY FIGURES

| Amount in SEK \| Accumulated | OB 2025 | Q1-2025 |
|---|---|---|
| Capitalised expenditure for development and similar work | 58,040,874 | 58,040,874 |
| Plant and machinery | 69,729,133 | 69,729,133 |
| Equipment, tools, fixtures and fittings | 13,975,700 | 14,162,832 |
| **Total Fixed Assets** | **141,745,707** | **141,932,839** |
| Trade receivables | 1,480,194 | 1,480,194 |
| Other Receivables | 6,797,771 | 6,079,253 |
| Prepaid expenses and accrued income | 1,230,823 | 1,237,566 |
| Cash and Bank | 28,947,813 | 7,773,519 |
| **Total Current Assets** | **38,456,600** | **16,570,533** |
| **Total Assets** | **180,202,307** | **158,503,372** |
| Share capital | 6,991,073 | 6,991,073 |
| Share premium reserve | 278,689,291 | 278,689,291 |
| Balanced result | -388,187,747 | -388,185,668 |
| Result of the year | | -55,276,653 |
| **Total Equity** | **-102,507,384** | **-157,781,958** |
| Long term debt | 253,544,948 | 288,107,440 |
| Long term convertible loans | 25,599,025 | 26,261,930 |
| **Total Long Term Debt** | **279,143,973** | **314,369,369** |
| Trade payables | 185,067 | 359,309 |
| Current tax liability | 1,680,652 | 1,688,615 |
| Other liabilities | 873,440 | -834,143 |
| Accrued expenses and deferred income | 826,558 | 702,179 |
| **Current liabilities** | **3,565,718** | **1,915,960** |
| **Total Debt** | **282,709,691** | **316,285,329** |
| **Total Equity and Debt** | **180,202,307** | **158,503,372** |



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# CASH FLOW – group of companies

## PRELIMINARY FIGURES

| Amount in SEK | Q1-2025 | YTD Q1-2025 |
|---|---|---|
| Before changes in working capital | -9,971,580 | -9,971,580 |
| Changes in accounts receivables and other receivables | 733,454 | 733,454 |
| Changes in accounts payable and other liabilities | -11,761,679 | -11,761,679 |
| **Cashflow from operating activities** | **-20,999,805** | **-20,999,805** |
| Investment in tangible non-current assets | -176,568 | -176,568 |
| **Cashflow from investing activities** | **-176,568** | **-176,568** |
| Long term debt | | |
| **Cashflow from financing activities** | | |
| **Cashflow net** | **-21,176,373** | **-21,176,373** |
| Translation difference in cash and cash equivalents | 2,079 | 2,079 |
| **Cash flow for the period** | **-21,174,294** | **-21,174,294** |

# CHANGES IN EQUITY – group of companies

## PRELIMINARY FIGURES

| Amount in SEK | Share capital | Share premium reserve | Translation Difference | Balanced result | Result of the year | Total |
|---|---|---|---|---|---|---|
| OB/2025 | 6,991,073 | 278,689,289 | -18,046,918 | -370,140,828 | | -102,507,384 |
| Q1-2025 | | | 2,079 | | -55,276,653 | -55,274,574 |
| **Total** | **6,991,073** | **278,689,289** | **-18,044,840** | **-370,140,828** | **-55,276,653** | **-157,781,958** |





# INCOME STATEMENT – parent company

## PRELIMINARY FIGURES

| Amount in SEK | Q1-2025 | Q1-2024 | YTD Q1-2025 | YTD Q1-2024 |
|---|---|---|---|---|
| Other external expenses | -676,091 | -1,025,953 | -676,091 | -1,025,953 |
| **Total operating expenses** | **-676,091** | **-1,025,953** | **-676,091** | **-1,025,953** |
| Other interest income and similar profit/loss items | 4,404,655 | 4,381,056 | 4,404,655 | 4,381,056 |
| Interest expense and similar profit/loss items | -1,227,462 | -16,929,681 | -1,227,462 | -16,929,681 |
| **Result before financial items** | **-676,091** | **-1,025,953** | **-676,091** | **-1,025,953** |
| **Result after financial items** | **2,501,102** | **-13,574,578** | **2,501,102** | **-13,574,578** |
| **Result for the year** | **2,501,102** | **-13,574,578** | **2,501,102** | **-13,574,578** |

# BALANCE SHEET – parent company

## PRELIMINARY FIGURES

| Amount in SEK \| Accumulated | OB 2025 | Q1-2025 |
|---|---|---|
| Participation in group companies | 22,073,570 | 22,073,570 |
| Receivables from group companies | 269,557,602 | 272,919,027 |
| **Total Fixed Assets** | **291,631,172** | **294,992,597** |
| Other Receivables | 12,507 | 42 |
| Prepaid expenses and accrued income | | |
| **Total Current Assets** | **12,507** | **42** |
| **Total Assets** | **291,643,679** | **294,992,639** |
| Share capital | 6,991,073 | 6,991,073 |
| Share premium reserve | 278,703,928 | 278,703,928 |
| Balanced result | -23,785,532 | -23,785,532 |
| Result of the year | | 2,501,102 |
| **Total Equity** | **261,909,469** | **264,410,571** |
| Long term convertible loans | 25,599,025 | 26,261,930 |
| **Total Long Term Debt** | **25,599,025** | **26,261,930** |
| Trade payables | 2,992,340 | 3,177,294 |
| Other liabilities | 1,142,845 | 1,142,845 |
| **Current liabilities** | **4,135,185** | **4,320,139** |
| **Total Debt** | **29,734,210** | **30,582,068** |
| **Total Equity and Debt** | **291,643,679** | **294,992,639** |



# CHANGES IN EQUITY – parent company

## PRELIMINARY FIGURES

| Amount in SEK | Share capital | Share premium reserve | Translation Difference | Balanced result | Result of the year | Total |
|---|---|---|---|---|---|---|
| OB/2025 | 6,991,073 | 278,703,928 | | -23,785,532 | | 261,909,469 |
| Q1-2025 | | | | | 2,501,102 | 2,501,102 |
| **Total** | **6,991,073** | **278,703,928** | | **-23,785,532** | **2,501,102** | **264,410,571** |

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