

SECOND QUARTER REPORT 2025

ending 30 June 2025

AKOBO MINERALS AB (publ)

Coffee – Ethiopia’s most important export commodity, supporting the livelihood of an estimated quarter of the population. Coffee has been cultivated here for centuries, and as the birthplace of Arabica and Africa’s largest producer, Ethiopia’s coffee is renowned worldwide. Alongside gold and other minerals, coffee underlines the country’s role as a key supplier of natural resources to global markets.





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AKOBOMINERALS

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ABOUT AKOBO MINERALS

Akobo Minerals is a Scandinavian-based gold producer, currently holding an exploration license covering 166 km² and a mining license covering 16 km² in the Gambela region, Dima Woreda, Ethiopia. With over 15 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 SECOND QUARTER 2025

Operational and Financial Highlights

- 11 kg of gold produced in the second quarter, bringing cumulative production to 30 kg at an average grade near 20 g/t, maintaining Segele's position among the highest-grade underground mines globally.
- Revenues continued to increase due to higher production and stronger gold prices, bringing operations closer to break-even.
- The gold price surpassed USD 3,300/oz during the quarter, improving Segele's cash flow potential.
- Mining progress advanced, with increased access to higher-grade ore supporting both improved production potential and stronger operational momentum.

Strategic and Corporate Developments

- Senior paramedic Leon Fourie from Sutton Global joined the Segele site, strengthening health and safety practices and supporting operational improvements.

- A NOK 11.4 million convertible loan was secured.
- A Memorandum of Understanding (MoU) was signed to restructure the existing financing agreement, aligning repayment terms with updated production schedules and expected cash flows.
- Wondwossen Zeleke Tessema joined the Board of Directors, strengthening the company's local expertise. Wondwossen is a seasoned Chemical Engineer with over 30 years of experience in Ethiopia's mining and oil & gas sectors.

Exploration Progress

- Surface mapping and sampling identified gold mineralisation in quartz–feldspar vein stringered zones extending from Gindibab towards Joru. This highlights potential low-grade, large-volume ore along these zones, supporting continued exploration efforts within the license area.

POST-PERIOD DEVELOPMENTS

- The gold price continued to remain historically high, surpassing USD 3,700/oz.
- July production delivered a world-class average grade of 45 g/t, with gold purity above 90%.
- Mining Progress and Vertical Shaft Development:
 - Two new large shaking tables installed and successfully tested.
 - Headgear for the new vertical shaft, identified as the long-lead item, is in production.
 - Heavy machinery has arrived on site to support the start of vertical shaft work.
 - The vertical shaft team has mobilised, with preparatory work in progress.
- Johnny Swanepoel from Sutton Global joined as the new Operations Manager at the Segele site. Johnny brings extensive experience in mining and processing, with a proven track record of maximizing gold recovery and ensuring high purity from ore.
- Ethiopian Investment Holdings (EIH) became a shareholder in Akobo Minerals through a USD 3 million private placement, subscribing for 15 million new shares at USD 0.20 per share. As the sovereign investment arm of the Federal Democratic Republic of Ethiopia, EIH supports strategic projects in the mining sector, contributing to employment, foreign exchange generation, and national economic growth.
- Akobo completed its financial restructuring by amending and restating the loan agreement with Monetary Metals and converting remaining convertible bonds into shares. Key elements include:
 - Interest rate reduced from 30% to 22% per annum, with an interest-free period from 15 August 2025 to 15 February 2026.
 - Quarterly repayments beginning in March 2026, with loan maturity extended to 31 July 2027.
 - Gold loan limit set at 10,490.1 troy ounces before default.
 - Issuance of new warrants to Monetary Metals, increasing their entitlement from 2% to 3% of Akobo's fully diluted market capitalisation, with a strike price of USD 0.20 per share on new warrants.
 - Conversion of the two remaining convertible bonds into shares.

FINANCIAL PERFORMANCE OVERVIEW

- Revenue for the period: **SEK 9.6 million**
- Revenue YTD: **SEK 14.1 million**
- EBITDA for the period: **SEK -3.1 million**
- EBITDA YTD: **SEK -13.1 million**
- Cash flow for the period: **SEK -0.7 million**
- Cash flow YTD: **SEK -21.9 million**
- Cash at the end of the period: **SEK 7.0 million**
- Total equity at the end of the period: **SEK -182.3 million**
- Total external long-term debt at the end of the period: **SEK 346.5 million**

*Q2 2025 report not reconciled with the 2024 annual accounts exchange rate adjustments

CEO COMMENTS

Dear Stakeholders,

The second quarter of 2025 was one of operational improvement and financial restructuring for Akobo Minerals. After a challenging start to the year, production at the Segele mine began to stabilise, and we took important steps to strengthen our financial foundation.

Mining activities continued to develop during the quarter, with two headings brought into operation, accessing high-grade ore in line with the block model, while also intersecting some additional mineralisation outside the current resource base. Blasting was carried out on a consistent basis, which established a more reliable production rhythm and gave us greater flexibility in mine planning.

On the processing side, we commissioned a chemical-free gravity circuit in partnership with Sutton Global. This system reduced costs and environmental impact, while also improving recovery and purity.

At the end of June, we completed the first smelt with the upgraded circuit. Total production for the quarter, including April, May and June, amounted to around 11 kilograms. April production was lower than expected, affecting overall quarterly results. From May onwards, production improved significantly, and in both May and June operations covered their operating costs, bringing us closer to break-even. The improvements achieved towards the end of the period give us confidence moving forward.

During the quarter, we also reached two significant financing milestones. First, we agreed revised terms with Monetary Metals, reducing the interest rate, introducing a grace period without cash interest payments, deferring first repayments until 2026, and extending maturity to mid-2027. Second, we closed an NOK 11,4 million convertible loan with strong participation from existing shareholders, ensuring short-term liquidity. The facility has since been converted into shares, underlining shareholder confidence in Akobo's long-term value. Together, these measures provided the financial flexibility needed as we prepared for the vertical shaft project.

The rainy season and local conditions brought the usual challenges, including difficult site access and health issues, but our team demonstrated resilience and ensured steady progress across mining and processing activities.



Looking ahead, our priorities are to maintain and build on the production momentum achieved, continue optimising the gravity circuit and advance the vertical shaft development. I am also pleased to note that we closed the transaction with Ethiopian Investment Holdings and completed our financial restructuring after the quarter-end. With the Monetary Metals MoU finalised, the convertible loan converted, gold prices now above USD 3,700 per ounce, and early Q3 production already showing good results, the outlook for Akobo Minerals is promising.

Yours sincerely,



Jørgen Evjen
CEO, Akobo Minerals



Jørgen Evjen
CEO, Akobo Minerals



KEY METRICS

	2024				2025	
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)	-	353	-	401	143	-
Accumulated	19,975	20,328	20,328	20,729	20,872	20,872
Meters Trechning					433	788
Channel sampling for HMC panning					433	788
Rockchip Sampling					50	5
Samples Analysis					50	5
Detailed mapping (square Kilometer)					11	-
Assays samples generated (incl QAQC)	-	-	-	-	79	-
Accumulated	9,732	9,732	9,732	9,732	9,811	9,811
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)	-	-	-	-	-	-
Accumulated	1,885	1,885	1,885	1,885	1,885	1,885
Detailed mapping (square Kilometer)					-	12
Rockchip Sampling					-	78
Sampling Analysis					-	78
Accumulated	158	158	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
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2
Cash balance SEK	29,852,150	19,382,804	6,552,092	28,333,602	7,773,519	7,046,634
Share issue SEK	33,323,479	15,082,657				
Convertible loan SEK	6,000,000			24,773,250		10,647,851
Long term loan SEK						
Change cash SEK	22,791,895	-10,469,346	-12,830,712	21,781,510	-21,174,293	-726,885
Employees in total end quarter	179	200	219	223	237	226
Gold price end quarter	2,214	2,325	2,658	2,609	3,118	3,287

SEGELE MINE UPDATE

During the second quarter of 2025, Akobo Minerals advanced both development and production activities at the Segele Mine, with steady progress in underground operations and preparations for the vertical shaft.

PRODUCTION AND ORE MINED

Gold production for the quarter was 11 kg, bringing cumulative production to 30 kg by the end of June. Daily production averaged around 18 tonnes per day, supported by consistent blasting on two development faces.

DEVELOPMENT AND PRODUCTION

Key focus areas during the quarter included:

- Raise 2
- Prospect Drive 2
- Prospect Drive 3

Raise 2 was developed as part of the work completing the first block of ground from Prospect Drive 1. This development was advanced concurrently with the start of Prospect Drive 3, resulting in continuous blasting of two faces.

Prospect Drive 3 targeted the high-grade zone west of the western winze, while Prospect Drive 2 focused on medium-grade ore for blending. The development of Prospect Drive 2 also opened access to a new block of ground, leading toward the reef drive and the preparation of Raises 3, 4, and 5.

The focus for the coming quarter will be on advancing the reef drive and developing Raises 3–5, creating additional ore for blending with the higher-grade ore accessed from Prospect Drive 3. A planned extension of the Eastern winze will open deeper ground, providing access to new ore zones and improving blending flexibility in parallel with the start of shaft sinking activities.

PROCESSING PERFORMANCE

The transition to pure gravity processing was completed during the quarter, eliminating the need for chemical leaching and improving recovery and purity across all ore grades. The temporary tailings storage facility (TSF) reached full capacity and has now been retired, as the gravity circuit no longer requires chemical-based leaching. This defers

the need for a new TSF until the vertical shaft is completed and a long-term tailings strategy is implemented.

INFRASTRUCTURE AND SAFETY

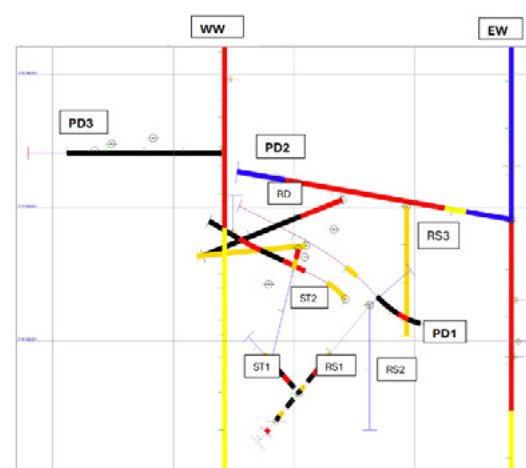
Infrastructure upgrades continued to support stable operations, including improvements to water supply and camp facilities. Safety performance remained strong, with 100% compliance on PPE usage and strengthened health services at the on-site clinic. The deployment of a senior paramedic from Sutton Global earlier this year continues to contribute to enhanced site-wide safety and emergency preparedness.

VERTICAL SHAFT DEVELOPMENT

Design work by Sutton Global was finalised, and evaluations are underway to determine the optimal shaft location relative to the ore body block model. Preparations for the vertical shaft progressed during the quarter, with fabrication of the headgear now underway and mobilisation of heavy machinery to site in progress. The shaft sinking team is scheduled to arrive in the coming weeks.

Once completed, the vertical shaft will provide efficient access to deeper high-grade zones, materially increasing production potential.

Underground layout



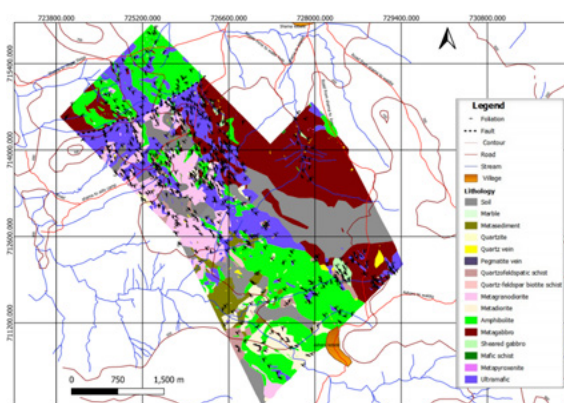
EXPLORATION ACTIVITIES

During the second quarter of 2025, exploration work progressed with detailed geological, structural, alteration, and mineralization mapping along the Chamo–Segele–Gindibab–Joru shear zones. The aim was to strengthen understanding of the mineralisation and refine the geological models, while also identifying additional prospective targets. Efforts remained focused on locating near-source economic ore to support the current processing plant.

Surface mineralisation and alteration zones were observed, with gold associated with quartz–carbonate–sulphide in the metadiorite around Wolleta, and quartz–feldspar hosted vein stringers around West Gindibab extending towards Joru. These quartz–feldspathic vein zones are considered potential low-grade, large-volume mineralisation.

Activities in the third 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.

Figure 1: Detailed Geological map of Segele-Gindibab area



KEY ACTIVITIES

- Exploration License Renewal: The current 166 km² exploration license has been renewed by the Ministry of Mines.
- Data Management: Geological data were systematised and updated, ensuring accurate location maps and interpretations for the ETNO Mining exploration license area.
- Geological Mapping: Seventy traverses, each approximately 3 km in length, were completed across dominant geological and structural orientations. Covering an area of 16 km² from West Segele to Gindibab, this work has informed updates to the geological map of the northern part of the license area.
- Surface Mapping and Sampling: A total of 78 rock chip samples were collected and analysed for gold at the site laboratory. Results confirmed gold mineralisation associated with quartz–carbonate–sulphide veins. Detailed surface mapping and sampling continued, supporting the evaluation of additional mineralisation potential within the license area.



ENVIRONMENT, HEALTH, SAFETY, AND GOVERNANCE

During the second quarter of 2025, Akobo Minerals continued its strong focus on health, safety, and environmental monitoring to support responsible and sustainable mining operations.

The company recognises the critical importance of minimising the environmental footprint of its operations, and ensuring a healthy and safe working environment remains central to its operational philosophy. As Akobo Minerals transitions into full production, it 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, the company is working to set a strong example for sustainable development within Ethiopia's mining sector.

ENVIRONMENTAL MONITORING

■ Wastewater Management

- Detoxification of the tailings storage facility (TSF) was conducted to reduce chemical concentrations.
- Continuous monitoring of water levels in the TSF enables proactive risk management.
- With the transition to environmentally friendly processing, no chemicals are used for leaching, ensuring wastewater remains free from harmful substances.

■ Noise and Air Quality Monitoring

- Continuous monitoring of air quality and noise levels is undertaken to safeguard employees and nearby communities.
- Akobo is working to fully meet both Ethiopian regulatory standards and WHO guidelines for day and nighttime industrial noise, and for air quality (PM2.5 and PM10).
- Training and awareness programmes were conducted to minimise the risk of preventable environmental incidents.

■ Regulatory Compliance

- The Environmental Protection Authority (EPA) conducted an audit during the first quarter, providing feedback and minor corrective action requests.
- Akobo Minerals addressed the findings, implemented corrective measures, and submitted its compliance report back to the EPA.
- To enhance environmental data accuracy, procurement of specialised equipment has been initiated for the establishment of a fully functional environmental laboratory at the Segele site.





HEALTH AND SAFETY

■ Enhanced Health Services

- The on-site clinic continues to deliver quality healthcare and preventive services to employees at both the mine and the camp.
- Collaboration with local government health services has been strengthened.
- Hygiene standards were improved at the camp, including training for canteen staff and stricter enforcement of food safety protocols.

■ Safety Management and Risk Mitigation

- All incidents are documented and addressed with corrective measures.
- PPE compliance at Segele remained at 100%, supported by improved PPE stock management.

■ Emergency Preparedness

- A comprehensive civil unrest response plan was developed.



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 99.99 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 166 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 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 226 employees as of 30 June 2025. 224 of the employees are based 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 through its subsidiary in Ethiopia and is subject to exchange controls on injections and withdrawal of capital to and from Ethiopia. If foreign currency restriction were to be imposed on and enforced against Akobo Minerals, this could restrict Akobo Minerals' ability to repatriate future earnings from its operating subsidiary, payment on dividends and repayment on any future loan facilities. The imposition of foreign currency restrictions or restrictions related to repatriation of capital may have a materially adverse effect on Akobo Minerals' business, operations, cash flows and financial condition. There is also a potential risk of devaluation of local ETB currency.

LIQUIDITY AND FINANCIAL RISK

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

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

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

ACCOUNTING POLICIES

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

CLASSIFICATION

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

VALUATION PRINCIPLES

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

INTANGIBLE ASSETS

OTHER INTANGIBLE ASSETS

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

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

DEPRECIATION

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

The following depreciation periods are applied:

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

TANGIBLE FIXED ASSETS

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

DEPRECIATION

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

The following depreciation periods are applied:

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

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

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

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

FOREIGN CURRENCY

ITEMS IN FOREIGN CURRENCY

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

NET INVESTMENTS IN FOREIGN OPERATIONS

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

TRANSLATION OF FOREIGN OPERATIONS

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

FINANCIAL ASSETS AND LIABILITIES

FINANCIAL ASSETS AND LIABILITIES

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

ACCOUNTING IN AND REMOVAL FROM THE BALANCE SHEET

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

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

CLASSIFICATION AND VALUATION

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

LOAN RECEIVABLES AND ACCOUNTS RECEIVABLE

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

OTHER FINANCIAL LIABILITIES

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

RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

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

INCOME STATEMENT – group of companies

PRELIMINARY FIGURES

Amount in SEK	Q2-2025	Q2-2024	YTD Q2-2025	YTD Q2-2024
Other Operating income	9,623,717		14,102,023	
Cost of goods	-4,477		-652,444	-27,550
Operating Income	9,619,240		13,449,580	-27,550
Other external expenses	-6,888,333	-11,139,653	-14,389,023	-15,961,158
Personnel costs	-5,807,350	-5,049,966	-12,108,580	-11,509,609
Total operating expenses	-12,695,683	-16,189,619	-26,497,604	-27,470,767
Other interest income and similar profit/loss items	5,734,928	163,844	-2,145,682	355,513
Interest expense and similar profit/loss items	-27,219,534	-15,183,614	-64,643,997	-53,140,202
Result after financial items	-24,561,049	-31,209,389	-79,837,703	-80,283,006
Result for the year	-24,561,049	-31,209,389	-79,837,703	-80,283,006

BALANCE SHEET – group of companies

PRELIMINARY FIGURES

Amount in SEK Accumulated	Q1-2025	Q2-2025
Capitalised expenditure for development and similar work	58,040,874	58,040,874
Plant and machinery	69,729,133	69,793,910
Equipment, tools, fixtures and fittings	14,162,832	14,740,377
Total Fixed Assets	141,932,839	142,575,161
Trade receivables	1,480,194	1,481,246
Other Receivables	6,079,253	14,986,111
Prepaid expenses and accrued income	1,237,566	1,440,622
Cash and Bank	7,773,519	7,046,634
Total Current Assets	16,570,532	24,954,613
Total Assets	158,503,371	167,529,774
Share capital	6,991,073	6,991,150
Share premium reserve	278,689,291	278,689,291
Balanced result	-388,137,976	-388,137,976
Result of the year	-55,276,654	-79,837,703
Total Equity	-157,734,266	-182,295,238
Long term debt	288,107,440	308,202,378
Long term convertible loans	26,214,238	38,313,982
Total Long Term Debt	314,321,677	346,516,360
Trade payables	359,309	1,469,850
Current tax liability	1,688,615	1,696,143
Other liabilities	-834,143	-537,766
Accrued expenses and deferred income	702,179	680,425
Current liabilities	1,915,960	3,308,652
Total Debt	316,237,638	349,825,013
Total Equity and Debt	158,503,371	167,529,774

CASH FLOW – group of companies

PRELIMINARY FIGURES

Amount in SEK	Q2-2025	YTD Q2-2025
Before changes in working capital	-11,954,000	-21,925,580
Changes in accounts receivables and other receivables	136,089	869,543
Changes in accounts payable and other liabilities	1,356,035	-10,405,644
Cashflow from operating activities	-10,461,876	-31,461,681
Investment in tangible non-current assets	-642,322	-818,890
Cashflow from investing activities	-642,322	-818,890
Long term debt	10,377,313	10,377,313
Cashflow from financing activities	10,377,313	10,377,313
Cashflow net	-726,885	-21,903,258
Translation difference in cash and cash equivalents		2,079
Cash flow for the period	-726,885	-21,901,179

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	278,689,291	-18,046,918	-370,093,136		-102,459,691
Q1-2025			2,079		-55,276,654	-55,274,575
Q2-2025	77				-24,561,049	-24,560,972
Total	6,991,150	278,689,291	-18,044,840	-370,093,136	-79,837,703	-182,295,238

INCOME STATEMENT – parent company

PRELIMINARY FIGURES

Amount in SEK	Q2-2025	Q2-2024	YTD Q2-2025	YTD Q2-2024
Other external expenses	-338,028	-967,852	-1,014,119	-1,993,805
Total operating expenses	-338,028	-967,852	-1,014,119	-1,993,805
Other interest income and similar profit/loss items	4,332,870	2,866,935	8,737,525	7,247,991
Interest expense and similar profit/loss items	-1,638,848	-7	-2,866,310	-16,929,688
Result after financial items	2,355,994	1,899,076	4,857,096	-11,675,502
Result for the year	2,355,994	1,899,076	4,857,096	-11,675,502

BALANCE SHEET – parent company

PRELIMINARY FIGURES

Amount in SEK Accumulated	Q1-2025	Q2-2025
Participation in group companies	22,073,570	22,073,570
Receivables from group companies	272,416,732	287,052,977
Total Fixed Assets	294,490,302	309,126,547
Other Receivables	42	46
Total Current Assets	42	46
Total Assets	294,490,344	309,126,593
Share capital	6,991,073	6,991,073
Share premium reserve	278,703,928	278,703,928
Balanced result	-24,234,456	-24,234,456
Result of the year	2,501,102	4,857,096
Total Equity	263,961,646	266,317,640
Long term convertible loans	26,214,238	38,313,982
Total Long Term Debt	26,214,238	38,313,982
Trade payables	3,171,615	3,352,126
Other liabilities	1,142,845	1,142,845
Current liabilities	4,314,460	4,494,971
Total Debt	30,528,697	42,808,953
Total Equity and Debt	294,490,344	309,126,593

CHANGES IN EQUITY – parent company

PRELIMINARY FIGURES

Amount in SEK	Share capital	Share premium reserve	Balanced result	Result of the year	Total
OB/2025	6,991,073	278,703,928	-24,234,456		261,460,544
Q1-2025				2,501,102	2,501,102
Q2-2025				2,355,994	2,355,994
Total	6,991,073	278,703,928	-24,234,456	4,857,096	266,317,640



SECOND QUARTER REPORT 2025

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