

Financial Statements Release January - December 2023

The figures in parentheses refer to the corresponding period in 2022 unless otherwise stated.

H2-2023 in brief

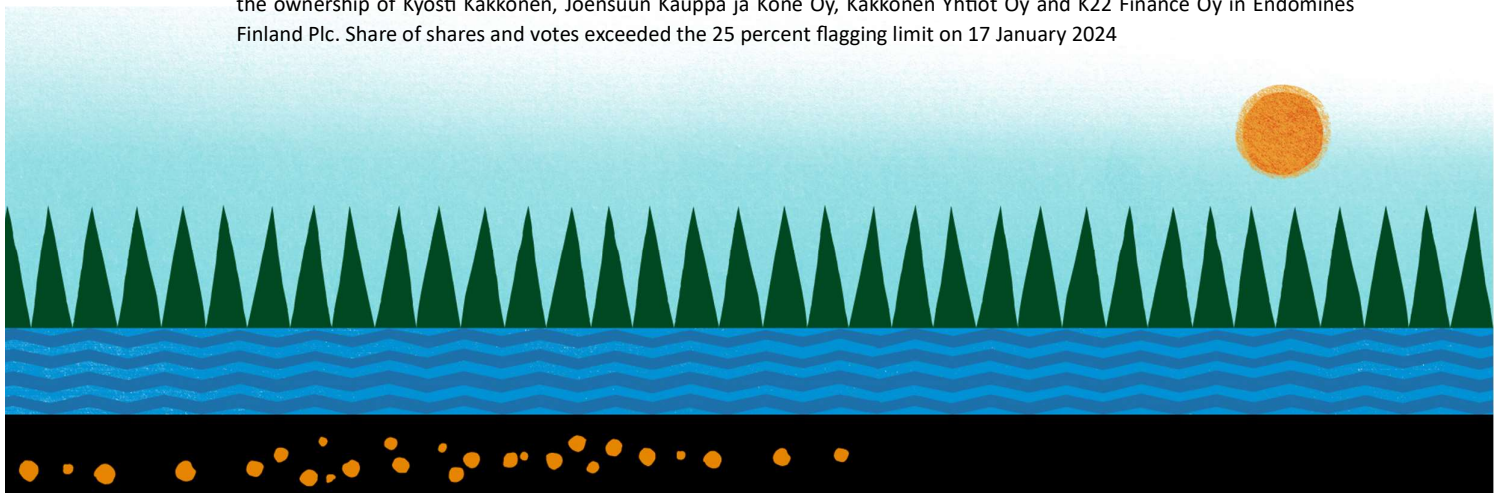
- Gold production in July-December was 187.8 kg (159.4 kg), or 6,038 ounces (5,123 ounces)
- The group's revenue increased by 14 % and was 9.0 MEUR (7.9 MEUR)
- The group's EBITDA was -1.0 MEUR (-2.9 MEUR)
- The Pampalo production segment's EBITDA was 0.9 MEUR (0.4 MEUR), or 10 % of revenue (6 %)
- The group's operating result was -2.2 MEUR (-4.5 MEUR)
- The group's net result was -3.5 MEUR (-7.0 MEUR)
- A significant mineralized zone was discovered in the Kuittila area in the Karelian gold line. The high gold content is found close to ground level, which facilitates further exploration and accelerates the possible start of production in the area. The discovery also contains very high grade of silver, significant grades of lead, zinc, and molybdenum, as well as a promising grade of copper. The best results from the drill hole KT-007 included a gold grade of 5.0 g/t over a length of 18 meters, a silver grade of 173.6 g/t, 1.2 % lead, 0.8 % zinc, 0.1 % copper, and 0.02 % molybdenum. Including, over a length of 4.3 meters, a gold grade of 12.2 g/t, a silver grade of 413.4 g/t, 3.2 % lead, 2.1 % zinc, 0.3 % copper, and 0.01 % molybdenum were found. The highest grade was found over a length of 1.2 meters, with an amazing gold grade of 19.8 g/t, a silver grade of 481.0 g/t, 4.5 % lead, 1.7 % zinc, 0.2 % copper, and 0.02 % molybdenum
- In November 2023, Endomines redeemed the remaining LDA Capital Limited convertible bond early, as a result of which the conversion of the convertible bond into shares ended immediately. The financing arrangement agreed between Endomines Ab and LDA Capital Limited in 2021 regarding convertible bonds has ended
- Endomines Finland Plc's board of directors has approved new convertible bonds with Finnish investors totaling a maximum of EUR 7.1 million during 2023. During 2023, 6.0 MEUR of convertible bonds were realized and 0.3 MEUR was converted into shares. 0.8 MEUR of the convertible bonds will be implemented in 2024. In addition, it has been agreed to extend the convertible bonds arranged in 2021 and 2022 by three years until the year 2027, which will contribute to improving the company's financial position in the coming years
- Endomines Finland Plc's board of directors decided on 30 November 2023 to start a share-based incentive system for its key employees for the years 2024–2026
- Preparatory work for the Hosko production area, located on the Karelian gold line, was started in October 2023. Hosko's production started on February 1, 2024

Fiscal year 2023 in brief

- Gold production from January to December 2023 increased by 49 percent. Production for the year 2023 was 397.8 kg (267.5 kg), or 12,790 ounces (8,601 ounces). 100 % of the group's production comes from the Pampalo production segment
- The group's revenue increased by 46 % and was 19.7 MEUR (13.5 MEUR). 100 % of the group's revenue comes from the Pampalo production segment's revenue
- The group's EBITDA was -0.7 MEUR (-6.4 MEUR)
- The Pampalo production segment's EBITDA was 3.3 MEUR (0.6 MEUR), or 17 % of revenue (5 %)
- The group's operating result was -3.0 MEUR (-14.7 MEUR)
- The group's net result was -5.3 MEUR (-17.5 MEUR)

Significant events after the end of the reporting period

- On January 10, 2024 Endomines reports new high-grade drilling results from the Pampalo underground drilling program, which was carried out in autumn 2023
- On January 17, 2024 Endomines reports the rest of the 2023 ore exploration results from the ore exploration program, which was implemented in autumn 2023 in Kuittila on the Karelian gold line. It was also released that the company will start a deep drilling program at the end of January 2024 to test the depth extensions of the gold-rich zones drilled in the 2023 drilling in Kuittila
- Endomines released the flagging notification pursuant to Chapter 9, Sections 5 and 6 of the Securities Market Act regarding the ownership of Kyösti Kakkonen, Joensuun Kauppa ja Kone Oy, Kakkonen Yhtiöt Oy and K22 Finance Oy in Endomines Finland Plc. Share of shares and votes exceeded the 25 percent flagging limit on 17 January 2024



ENDOMINES

- On February 15, 2024, Endomines reports results from the new mineral resource estimate completed on the Kuittila deposit, at the Karelian Gold Line. The total inferred mineral resource is at 814.7 kt @ 1.88 g/t Au for 49,170 ounces of contained gold. All the results from the 2023 base of till sampling program at Kartitsa have now been received and a significant gold anomalous area recognized

CEO Kari Vyhtinen

During 2023, we continued to create the foundation of the company to enable our future growth. At the same time, we invested heavily into the future and started large-scale exploration in the Karelian gold line area. Our long-term goal is to grow the company into a completely different size category. Our journey towards our goal progressed according to our plan during the year.

Our production in 2023 came entirely from Pampalo. Gold production increased by 49 % from the comparison period and was 12,790 ounces (397.8 kg) of gold. Pampalo's net sales increased by 46 % to 19.7 MEUR due to higher production. Operating expenses grew moderately in relation to revenue growth, and Pampalo's EBITDA improved to 17 % (5 %). It is worth noting that at the end of 2023, we changed our production method in the mine and focused on preparatory work for Hosko's new production area. This temporary change phase had a negative impact on our EBITDA. The effects of the change phase on our EBITDA were approximately 2.0 MEUR which is approximately 10 % of our revenue.

Notwithstanding these end of the year changes, the production cost of 2023 without investments decreased by 15 % and was 1,278 EUR per ounce of gold produced. The biggest single factor in the decrease in unit cost was the significant increase in production volume. We are continuing our efforts to increase production towards the 20,000 oz annual production level, and then upwards. Hence our goal is to periodically run our processing plant in 2024 at a level required for 20,000 ounces annual production.

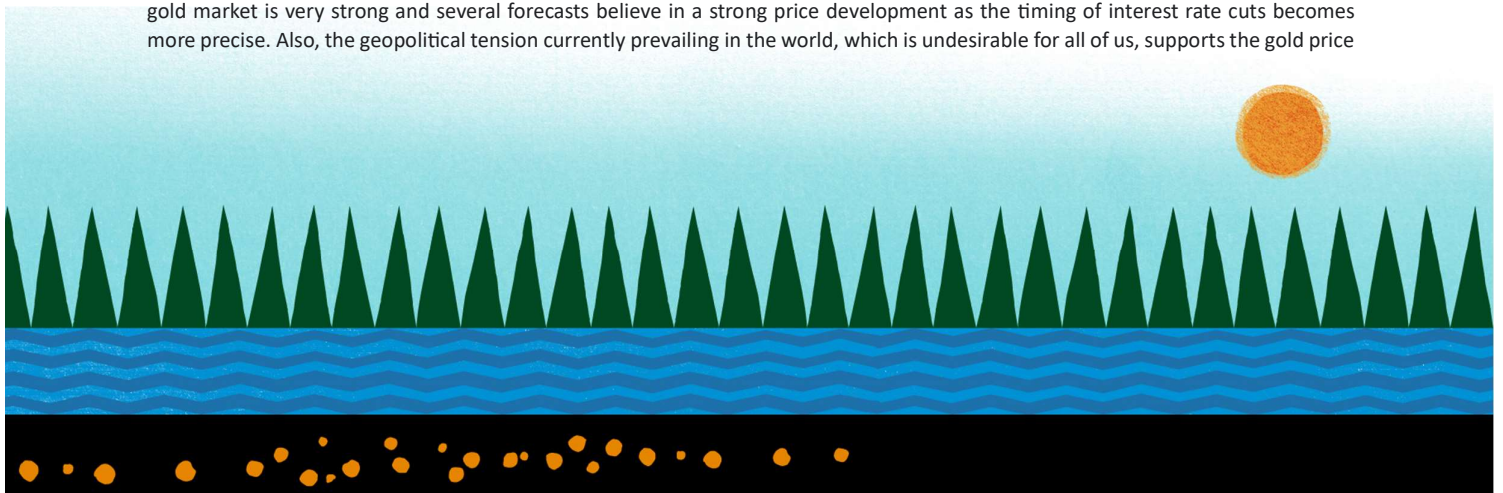
We believe that as the company goes through a significant phase of change and growth, the financial result will follow after. We have prepared for growth by creating future organizational structure early, our results are burdened by the costs of operations in the US and the production growth projects still cause us one-time costs. Every week, month, and year our operations become steadier and more predictable. The year 2023 was an operationally significant step towards the future Endomines. We believe that the path we have chosen will lead to a sustainable, profitable, and growing business.

The results of our strategic focus areas exploration exceeded our expectations in 2023. We performed active exploration by reprocessing historical results, conducting base of till sampling in the Kartitsa area and exploration drilling especially in the Korvilansuo-Kartitsa area. Korvilansuo's resources increased as much as 307 % and Kuittila's by 114 %. Muurinsuo-Korvisuo-Kuittila areas are located very close to each other and have a lot of geological similarities, and in the future, we will treat these as a single entity called the Southern Gold Line. In the area of the Southern gold line, the resource estimate is currently close to 150,000 ounces and it has more than doubled due to the work than was performed in 2023. We are well on our way to defining a deposit of more than one million ounces, which we believe will lay the groundwork for taking the company into a larger size category.

US operations are not a strategic focus area for Endomines. During 2023, we continued partnership negotiations with various parties, but unfortunately these were not completed during the year. We will continue negotiations in 2024 and our goal is to find a solution for the US operations as soon as possible.

In ESG matters, we implemented our measures in accordance with the plan. Our carbon dioxide emissions per ounce of gold produced decreased by approximately 31 % to 0.49 t/oz of gold produced. We continue our goal of reducing emissions by at least 5 % every year. We achieved the process water recycling goal and all our process water (100 %) was recycled water. Unfortunately, year 2023 was not successful in safety performance. During the year, there were seven lost time accidents, of which one happened to our own personnel and six to contractors. Safety is always the top priority for Endomines. We want to offer a safe and good working environment for both our personnel and our partners. On February 5, 2024, we started the safety development project together with DSS+ consulting.

Our vision is to grow Karelian gold line into an important responsible gold production area on a global scale. Now, the outlook for the gold market is very strong and several forecasts believe in a strong price development as the timing of interest rate cuts becomes more precise. Also, the geopolitical tension currently prevailing in the world, which is undesirable for all of us, supports the gold price



ENDOMINES

outlook. On the cost side, we do not expect significant increases in the current cost levels. We are heading towards 2024 with a positive attitude.

I would like to thank our employees for a job very well done. I would also like to thank our owners, partners, and other stakeholders for the journey towards our strategic goals.

Outlook for the financial year 2024

We estimate that gold production will increase by 15–35 % from 2023.

We expect the financial result to improve from 2023.

Recent development in the gold price and strong short-term market outlook supports the outlook for 2024.

Dividend

The board of directors proposes that no dividend shall be paid for the financial year 2023.

Operational environment and business risks

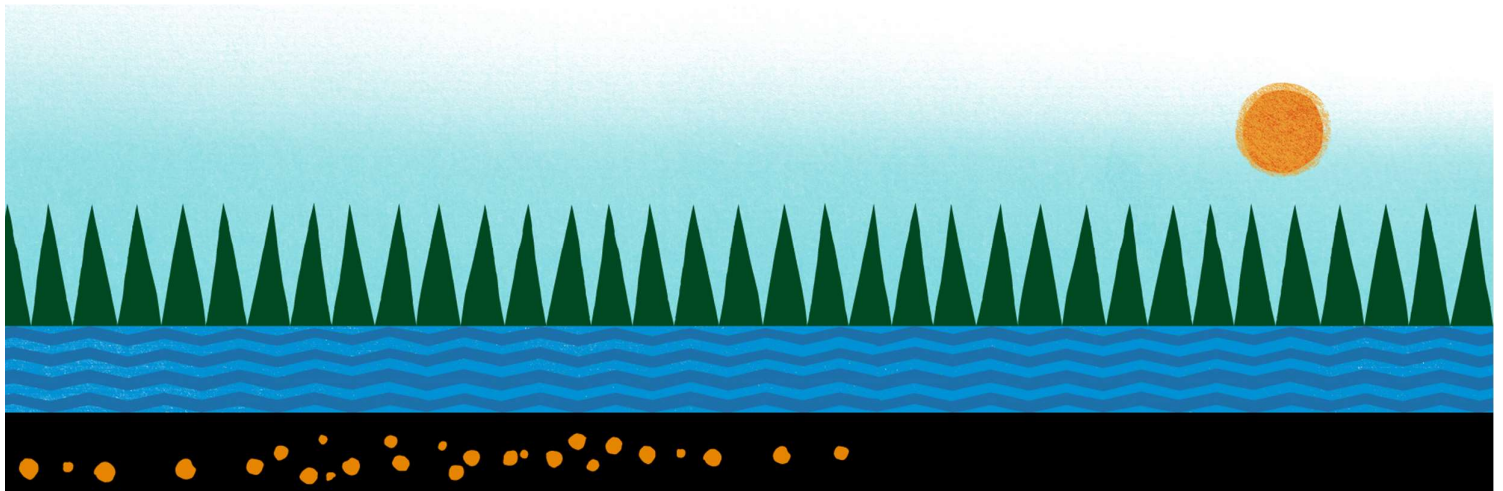
The rise in the price of gold and the strong US dollar have had a positive effect on Endomines' operating environment. At the beginning of 2023, the gold price averaged 1,898 USD/oz, while in December the gold price averaged a record high of 2,033 USD/oz. The euro against the US dollar averaged 1.08 at the beginning of 2023 and 1.09 on average in December 2023. At its weakest, the dollar was in July 2023 at an average rate of 1.11. The price of gold and the US dollar have a direct impact on Endomines' revenue and cash flow, and their development is closely monitored. In accordance with the principle of prudence, Endomines uses conservative forecasts for the development of the gold price in its internal calculations.

In November 2023, Endomines signed a new sales agreement with Boliden Commercial AB. The agreement is long-term and covers the entire sale of Endomines' Pampalo production.

In Finland, inflation has slowed during 2023 and it is predicted to remain moderate in 2024. At the beginning of 2023, Endomines struggled with high energy costs and increased material costs. The largest contracting contracts were tendered during spring 2023 in order to optimize the unit costs of production. During 2023, significant measures related to production efficiency have also been taken to lower unit costs. During autumn and winter, energy costs have not risen to the level of the previous year. The war in Ukraine and its effects on the general market situation, as well as other unrest and political changes and their effects on the general market situation, may affect Endomines' operations and finances.

Pampalo production forms the basis of Endomines' business, and measures to raise the production level are constantly being taken. The production plans and the changes made to them are based on the cooperation of experts from different fields, the technical and safety committee, the management team and contractors. During 2023, Endomines has succeeded in implementing the plans, which can be seen in the increase in production volumes. Endomines' experts are experienced professionals and contractors are the best players in their field. An interruption or delay in operations would directly affect Endomines' revenue and cash flow.

In accordance with Endomines' strategy, a significant investment is made annually in prospecting to determine 1 million ounces of gold mineralization. Endomines' experienced experts, together with the ore exploration committee and the management team, plan annual ore exploration-related measures to achieve the goals. Mineral exploration is by its nature uncertain and involves financial risk-taking. During 2023, Endomines has carried out ore exploration according to plans and achieved significant results. Production activities and mineral exploration are dependent on permits and rights. The operation is subject to environmental risks and environmental requirements, which are duly taken into account. Endomines has an up-to-date environmental restoration plan.



ENDOMINES

Group's result

Key figures	Unit	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Revenue	MEUR	9.0	7.9	19.7	13.5
Pampalo production revenue	MEUR	9.0	7.9	19.7	12.7
% of revenue	%	100 %	100 %	100 %	94 %
Operating expenses	MEUR	-10.0	-10.9	-20.3	-19.9
EBITDA	MEUR	-1.0	-2.9	-0.7	-6.4
Pampalo production EBITDA	MEUR	0.9	0.4	3.3	0.6
% of revenue	%	10 %	6 %	17 %	5 %
Depreciation and impairment losses	MEUR	-1.2	-1.6	-2.3	-8.3
Operating result	MEUR	-2.2	-4.5	-3.0	-14.7
Net result	MEUR	-3.5	-7.0	-5.3	-17.5
Net gearing ratio	%	46 %	19 %	46 %	19 %
Equity ratio	%	55 %	66 %	55 %	66 %
Earnings per share	EUR	-0.4	-1.0	-0.6	-2.7
Cash Cost in Pampalo, excl. investments	EUR/oz	1,399.0	1,385.9	1,278.0	1,501.0

The consolidated revenue of the company increased by 46 % and was 19.7 MEUR (13.5 MEUR). 100 % of the consolidated revenue is generated from the Pampalo production segment's revenue. The increase in revenue is the result of an increase in production volumes. The consolidated EBITDA was -0.7 MEUR (-6.4 MEUR) and the Pampalo production segment's EBITDA was 3.3 MEUR (0.6 MEUR), which is 17 % of the revenue (5 %). The strong growth in EBITDA is due to the lower unit cost of production.

The change in the production method of the Pampalo underground mine and the preparatory work of the Hosko production area contributed about 2.0 MEUR to the EBITDA for the end of the year. The effects are one-time.

The financial position of the group

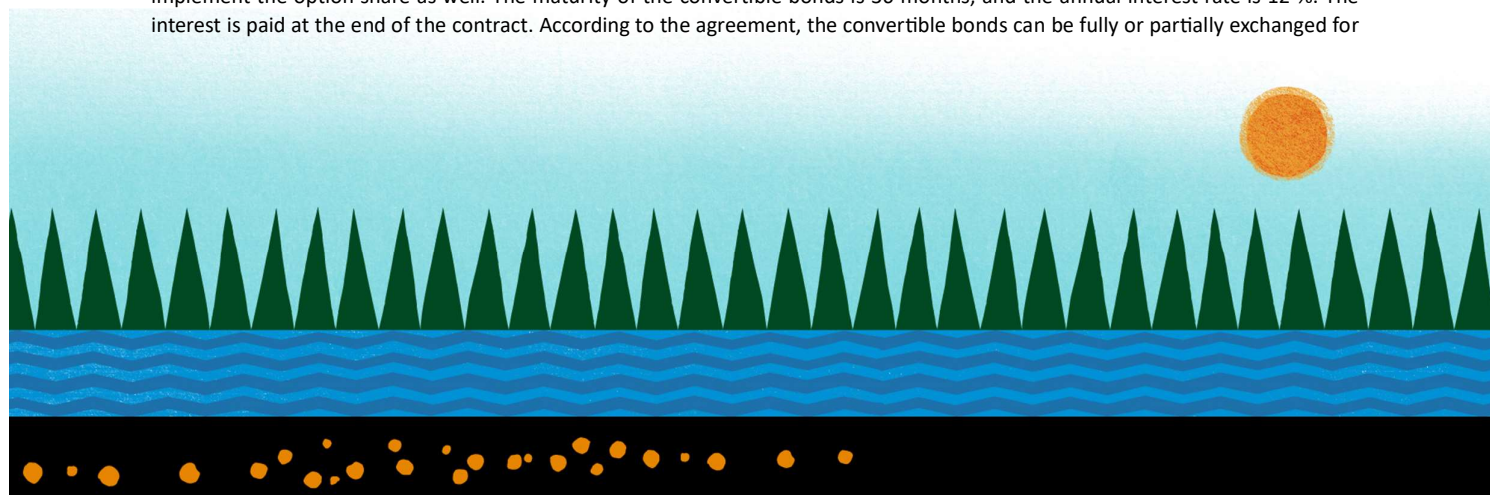
At the end of December, the group's cash and bank receivables were 1.2 MEUR (3.7 MEUR). In accordance with the strategy, Endomines invests in ore exploration on the Karelian gold line, which is reflected in significantly higher investments than in the comparison period. In addition, the work related to the change in the mining method and the work preparing the Hosko production area had a significant impact on the cash flows at the end of the year. The effects are one-time. Interest-bearing net debt at the end of December was 14.9 MEUR (6.9 MEUR), the net gearing ratio was 46 % (19 %) and the equity ratio was 55 % (66 %).

Endomines Finland Plc's board of directors has approved new convertible bonds from Finnish investors totaling a maximum of EUR 7.1 million during 2023. During 2023, 6.0 MEUR of convertible bonds were realized and 0.3 MEUR was converted into shares. 0.8 MEUR of the convertible bonds will be implemented in 2024. In addition, it has been agreed to extend the convertible bonds arranged in 2021 and 2022 by three years until the year 2027, which will contribute to improving the company's financial position in the coming years.

The share of LDA Capital Limited's convertible bonds in the company's financing in 2023 was 2.0 MEUR, of which 1.8 MEUR was converted into shares. In November 2023, Endomines redeemed the remaining convertible bond early, as a result of which the conversion of the convertible bond into shares ended immediately. The financing arrangement agreed between Endomines Ab and LDA Capital Limited in 2021 regarding convertible bonds has ended.

Convertible bonds from Finnish investors

In June 2023, Endomines' board of directors approved a total maximum of 3.6 MEUR in convertible bonds with a group of Finnish investors. In accordance with the financing arrangement, 1.8 MEUR of the convertible bond was implemented in June. In addition, Endomines had an option to take out another 1.8 MEUR convertible bond in October 2023. The board decided in September 2023 to implement the option share as well. The maturity of the convertible bonds is 36 months, and the annual interest rate is 12 %. The interest is paid at the end of the contract. According to the agreement, the convertible bonds can be fully or partially exchanged for



ENDOMINES

company shares after 24 months from the loan drawdown date. The subscription price of the 1.8 MEUR convertible bond raised in June is the average share price for the period between 15 May 2023 and 15 June 2023, minus 15 percent. The subscription price of the convertible bond issued in October is the average share price for the period between September 1, 2023 and September 30, 2023, minus 15 percent. Apart from the subscription price, the other terms are the same for both convertible bonds. The minimum commitment of the members of the investor group in the financial arrangement was 100,000 EUR. The financing arrangement was decided to start production in Hosko, and to increase production in the Pampalo underground mine.

In November 2023, Endomines' board of directors approved a total maximum of EUR 3.2 million in convertible bonds with a group of Finnish investors. The maturity of the convertible bonds is 36 months, and the annual interest rate is 10 %. The interest is paid at the end of the contract. In accordance with the financing agreement, the convertible bonds can be fully or partially exchanged for company shares no earlier than 12 months after the loan drawdown date. The exchange price consists of the daily average price calculated at the share's closing price during the 15 trading days preceding the day of the exchange request, minus 15 percent. The financing arrangement was decided for ore exploration in the Kuittila area and general business needs.

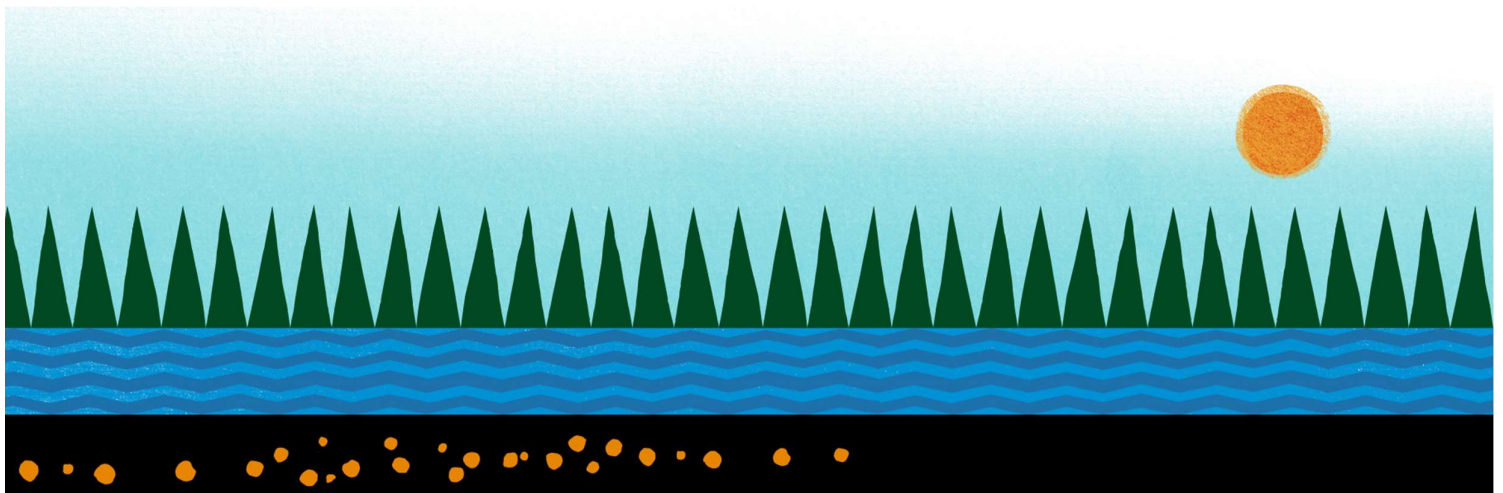
In November 2023, Endomines agreed with a group of Finnish investors to extend the convertible bonds arranged in 2021 and 2022 by three years. Convertible bonds of EUR 10.7 million and the related interest are due to be paid in 2027 instead of the previously agreed 2024. The other terms of the convertible bonds remain unchanged.

LDA Capital Limited financing

In 2021, Endomines agreed with LDA Capital Limited on a financing arrangement totaling 14.0 MEUR, which was announced on May 8, 2021. The annual general meeting approved the financing arrangement on June 10, 2021. The financing arrangement covers a put option agreement totaling 8.0 MEUR, part of which was realized in 2021, and a convertible bond agreement totaling 6.0 MEUR, of which 2.6 MEUR was realized in 2022, and 1.0 MEUR in January 2023 and 1.0 MEUR in March 2023. At the end of 2023, there were convertible bonds 0.0 EUR left. In November 2023, Endomines exercised the contractual right to redeem the remaining convertible bond early. In accordance with the terms of the agreement, early redemption takes place at a price that corresponds to 115 percent of the remaining nominal amount. LDA's convertible bond was 250,000 EUR unconverted, and the redemption price was 287,500 EUR. In order to redeem LDA's convertible bond, Endomines agreed with the company's owners on a new convertible bond of 287,500 EUR. The maturity of the convertible bonds is 36 months, and the annual interest rate is 10 %. According to the financing agreement, the convertible bonds can be fully or partially exchanged for the company's shares from the date of withdrawal of the loan. The exchange price consists of the daily average price of the share during the 15 trading days preceding the day of the exchange request, minus 15 percent. The interest is paid at the end of the contract. In November 2023, Endomines received a notice of exchange for the entire 287,500 EUR convertible bond. The convertible bond has been converted into shares in its entirety.

Warrants of LDA

In connection with the 2021 financing arrangement, the company issued 14,000,000 options, each of which entitles its holder to subscribe for one share in the company before the 40:1 reverse split share merger implemented in 2022. The number of shares subject to the warrants changed accordingly after the reverse split. The share options were issued to LDA Capital Limited, deviating from the shareholders' pre-emptive rights, and without consideration. The subscription price of the new shares subscribed with options corresponds to 135 % of the average price weighted by the turnover of the company's share for the 10 trading days preceding the date of the 2021 annual general meeting. After the Reverse Split, there are 350,000 options (1,400,000/40). According to the agreement, the subscription price of one share is EUR 0.36/share, i.e. EUR 14.4/share (0.36*40). The right to subscribe for shares ends on June 10, 2024. The fair value of the warrants on 31 December 2023 is 0.0 EUR.



Sustainability

Endomines conducts its business in line with the principles of its ESG program. At the heart of our sustainable business is the development of a responsible gold production process that considers environmental, safety, human resources and stakeholder concerns, and ethical corporate governance. We measure our performance in key priority areas, improve our operating models, and continuously take steps to achieve the sustainability targets we have set.

Sustainability objectives, indicators, and performance

Objective: to reduce our CO2 emissions (Scope 1 and Scope 2) annually by 5 % per ounce of gold produced.

Measures: gradual transition to biofuels and renewable electricity.

Report for 2023:

CO2 emissions t/oz gold produced	Q1	Q2	Q3	Q4	Weighted average
2023	0.46	0.42	0.42	0.73	0.49
2022					0.71

Process water recycling

Objective: to maintain a closed loop for used water in production.

Measures: to monitor the needs of the process to reduce water consumption. Improvements in water treatment, according to needs in various conditions.

Report for 2023:

Process water recycling-%	Q1	Q2	Q3	Q4
2023	100 %	100 %	100 %	100 %

Life cycle management plan for mines

Objective: to maintain up-to-date plans for all mining sites owned by the company.

Measures: the plan will be revised and updated at periodic reviews as operations progress.

Report for 2023: plans updated in 2023.

Safety at work

Target: zero tolerance of accidents at work.

Measures: monitoring of LTI rate, safety training for staff and partner companies, reporting of near misses and continuous development of safety guidance.

Report for 2023:

LTI-rate (rolling 12 months)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	6.9	6.7	19.5	19.0	18.4	11.8	28.9	34.1	32.5	36.3	35.0	37.8

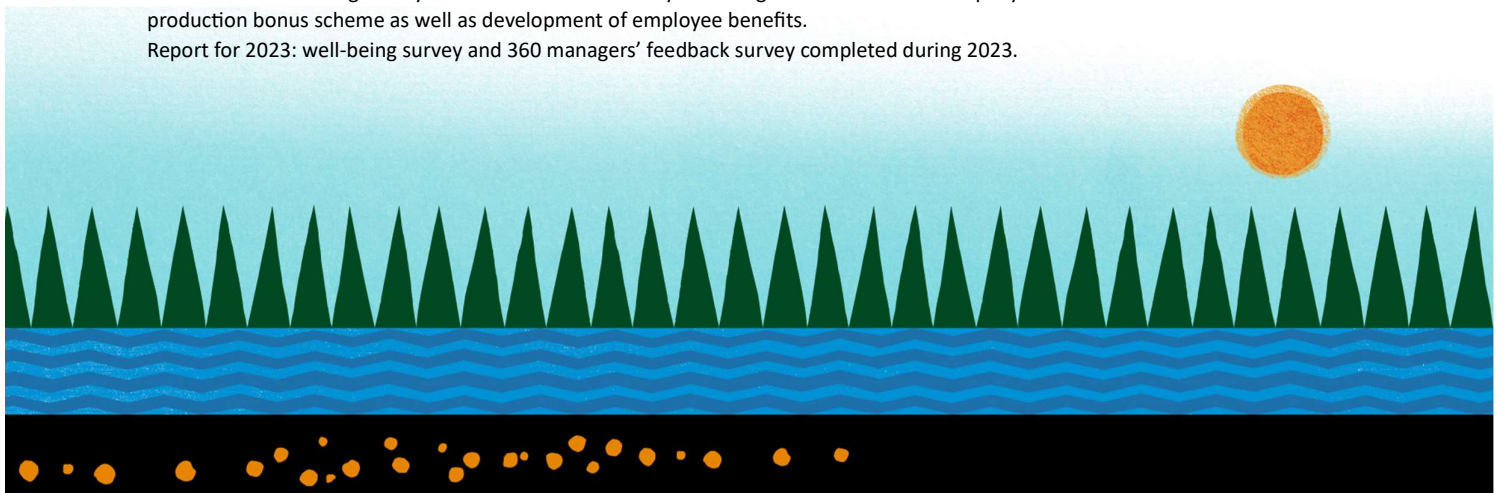
*LTIFR formula: lost time injuries per million hours worked. Includes own staff and contractors.

Well-being at work

Objective: to maintain a high level of well-being at work to retain existing employees and to attract new ones.

Measures: a well-being survey and a 360-feedback survey of managers. Launch of the company's incentive-based share scheme and production bonus scheme as well as development of employee benefits.

Report for 2023: well-being survey and 360 managers' feedback survey completed during 2023.



Stakeholder cooperation and transparency

Objective: to provide up-to-date information and to develop and support local cooperation. Stakeholder involvement in the development of the CSR program.

Measures: communication practices, up-to-date content of the website and LinkedIn, info-events in the mining area, sponsorship of local youth in the area and support for learning through the local school. Identifying and addressing the needs of stakeholders in the business.

Report for 2023:

- An info-event was held in June 2023 in Ilomantsi.
- Effective information platforms are developed and practices for communications in place.
- Sponsorship agreement with a local sports club to support children low-threshold sports activities in Ilomantsi, scholarship cooperation with Ilomantsi primary and secondary schools to support motivation for learning.
- A plan made to identify stakeholders' interests through a materiality analysis underpinning the ESG program.

Governance

Objective: to have an up-to-date risk management plan at all times, and to maintain and monitor it in practice. Compliance with mining-related legislation and regulations in business operations, transparency in decision-making, operational activities in accordance with the Code of Conduct.

Measures: regular updating of the operational risk management plan, compliance with corporate governance and other policies governing operations, and annual review of its timeliness. Maintaining a whistleblowing channel and handling whistleblowing reports appropriately.

Report for 2023:

- Operational risk management plan updated to reflect market conditions.
- Review and update of the company's operational policies in November 2023.
- ESG programme development plan to meet the requirements of the EU Sustainability Reporting Standard, aiming to be ready for reporting for CSRD and taxonomy in 2026, prepared Q3/2023.
- No whistleblowing notifications through the Whistleblowing channel during 2023.

Annual General Meeting 2023

The Annual General Meeting of Endomines Finland Plc was held as a hybrid meeting on 25 May 2023 in Espoo, Finland.

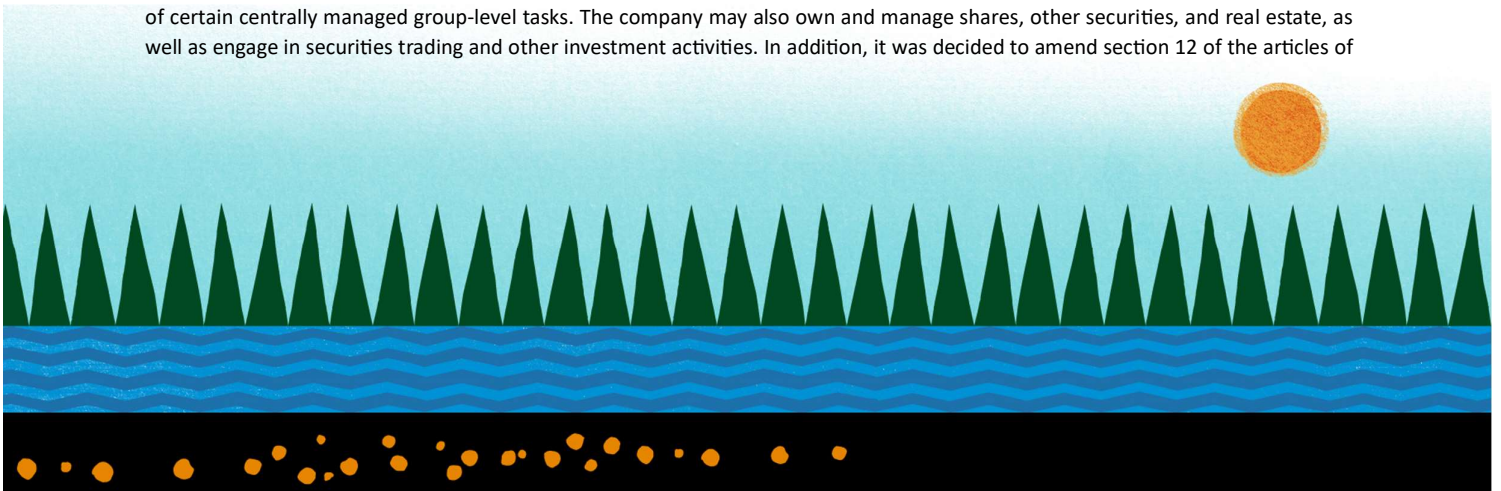
The AGM approved the financial statements for the financial period 1.1.2022-31.12.2022, granted discharge to the members of the Board of Directors and the CEO for the financial period and for the preparation of the financial statements, approved the remuneration report of the company's bodies and the company's remuneration policy, and approved the new rules of procedure of the Shareholders' Nomination Committee.

The AGM decided, as proposed by the Board of Directors, that the profit for the financial period 1.1.2022-31.12.2022 will be added to retained earnings and that no dividend will be paid.

In accordance with the Board's proposal, the AGM decided that the number of Board members shall be five. The members of the Board of Directors are Jukka-Pekka Joensuu, Chairman of the Board; Markus Ekberg, Member of the Board; Eeva Ruokonen, Member of the Board; Jukka Jokela, Member of the Board and Jeremy Read, Member of the Board. The term of office of the Board of Directors runs until the end of the Annual General Meeting in 2024.

KPMG Oy Ab was elected as the auditing firm, which has announced that it will appoint Antti Kääriäinen as the principal responsible auditor. It was decided to pay the auditor a fee based on a reasonable invoice approved by the audit committee.

The AGM decided to amend section 3 of the Articles of Association so that the company acts as the parent company of a group focused on exploration, mining, and metal trading. The company defines the group's strategy and financing structure and takes care of certain centrally managed group-level tasks. The company may also own and manage shares, other securities, and real estate, as well as engage in securities trading and other investment activities. In addition, it was decided to amend section 12 of the articles of



ENDOMINES

association so that the annual general meeting can be held in Helsinki, Vantaa, or Ilomantsi in addition to the company's domicile. The Board of Directors may decide that the Annual General Meeting shall be held without a meeting venue in such a way that shareholders exercise their decision-making power during the meeting in full and in a timely manner by means of a telecommunication connection and technical aid (remote meeting).

The AGM approved the remuneration proposals of the Board of Directors and the authorisations to issue share options and other special rights entitling to shares. Further information about the annual general meeting is on the Endomines website at endomines.com.

Personnel

Endomines had 45 (42) employees at the end of December 2023.

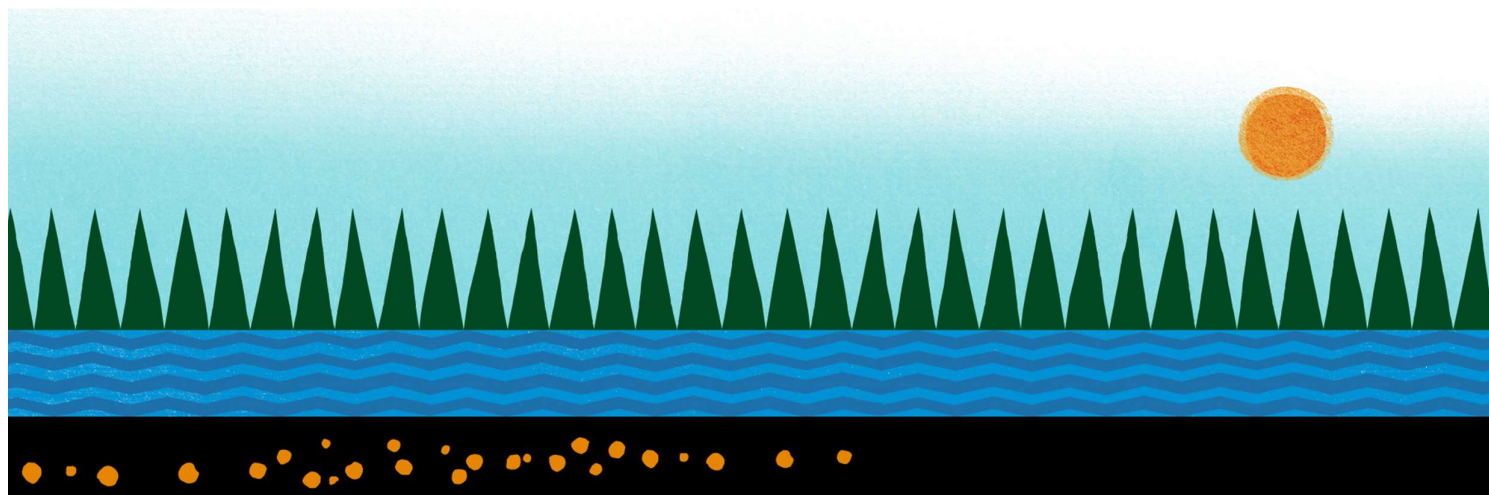
Management team

At the end of the review period, the management team of Endomines Finland Plc consisted of CEO Kari Vyhtinen and the following persons: Minni Lempinen, CFO; Sampo Hirvonen, Mine Manager; Seppo Tuovinen, General Manager; and Jani Rautio, Chief Geologist.

Tables

Consolidated income statement, IFRS

MEUR	1.7.- 31.12.2023	1.7.- 31.12.2022	1.1.- 31.12.2023	1.1.- 31.12.2022
Revenue	9.0	7.9	19.7	13.5
Other operating income	0.0	0.0	0.0	0.0
Change in the inventory of finished goods and work in progress	0.2	-0.2	-0.0	-0.4
Materials, supplies, and external services	-7.2	-6.1	-14.3	-11.3
Expenses arising from employee benefits	-2.0	-1.7	-3.9	-3.8
Other operating expenses	-1.0	-2.9	-2.1	-4.4
EBITDA	-1.0	-2.9	-0.7	-6.4
Depreciation and impairment losses	-1.2	-1.6	-2.3	-8.3
Operating result	-2.2	-4.5	-3.0	-14.7
Financial income	0.5	-1.0	0.9	0.3
Financial expenses	-1.8	-1.5	-3.2	-3.0
Earnings before taxes	-3.5	-7.0	-5.3	-17.5
Taxes	-0.0	0.0	-0.0	0.0
Profit for the period	-3.5	-7.0	-5.3	-17.5
Profit for the period attributable to				
Shareholders of the parent company	-3.5	-7.0	-5.3	-17.5
Earnings per share, EUR	-0.4	-1.0	-0.6	-2.7
Diluted earnings per share	-0.4	-1.0	-0.6	-2.7
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1.7.-	1.7.-	1.1.-	1.1.-
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit for the period	-3.5	-7.0	-5.3	-17.5
Items that can be reclassified to profit or loss:				
Conversion differences related to the foreign unit	-0.3	-0.3	-0.8	2.8
Other comprehensive income for the period, after taxes	-0.3	-0.3	-0.8	2.8
Total comprehensive income for the period	-3.8	-7.4	-6.1	-14.7
Total comprehensive income attributable to				
Shareholders of the parent company	-3.8	-7.4	-6.1	-14.7

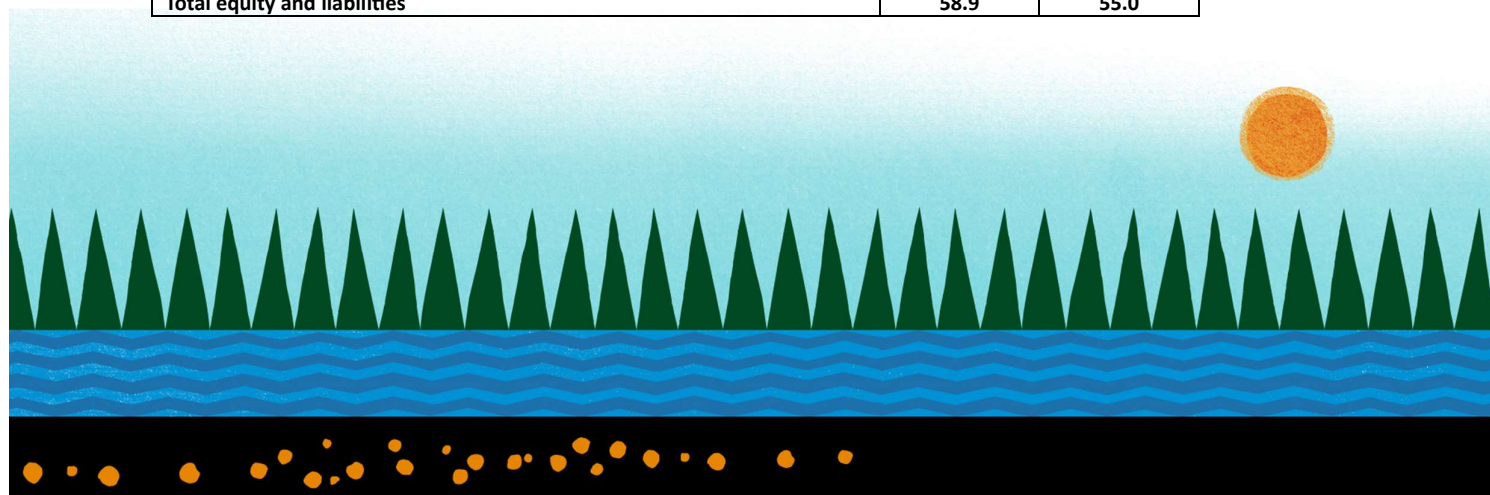


ENDOMINES

Consolidated balance sheet, IFRS

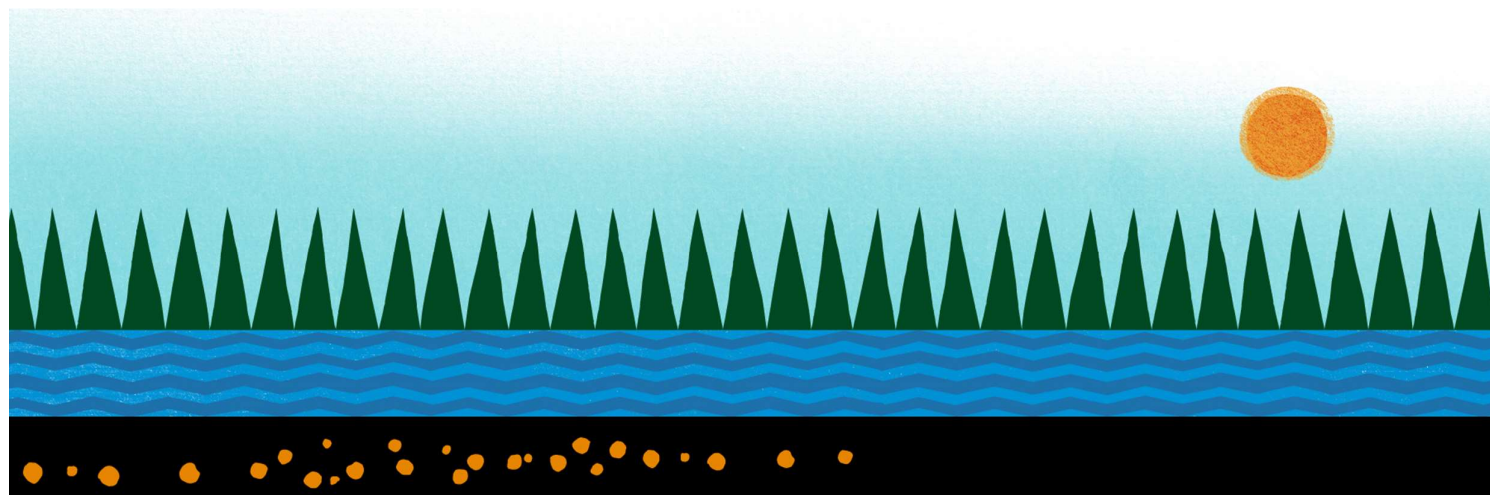
MEUR	31.12.2023	31.12.2022
ASSETS		
Non-current assets		
Intangible assets		
Mineral resource exploration and evaluation expenses	33.7	33.5
Other intangible assets	1.3	0.0
Property, plant, and equipment		
Pampalo mine	9.1	5.5
Hosko mine	0.7	0.0
Land and water areas	0.5	4.0
Buildings and structures	4.0	0.1
Machinery and equipment	5.0	5.3
Other tangible assets	0.1	0.0
Other non-current assets	0.8	0.5
Total non-current assets	55.3	48.9
Current assets		
Inventories	0.4	0.4
Accounts receivable	1.7	1.3
Other receivables	0.0	0.0
Accrued receivables	0.3	0.6
Cash in hand and at banks	1.2	3.7
Total current assets	3.6	6.1
Total assets	58.9	55.0

EQUITY AND LIABILITIES	31.12.2023	31.12.2022
Equity attributable to shareholders of the parent company		
Share capital	53.3	53.3
Other invested capital	114.3	112.2
Translation differences	1.8	2.6
Retained earnings	-131.8	-114.5
Profit for the period	-5.3	-17.5
Total equity attributable to shareholders of the parent company	32.3	36.3
Total equity	32.3	36.3
Non-current liabilities		
Deferred tax liabilities	0.0	0.0
Interest-bearing liabilities	16.1	10.5
Other non-current liabilities	0.0	0.0
Provisions	2.9	1.4
Total non-current liabilities	19.0	11.9
Current liabilities		
Interest-bearing liabilities	0.0	0.1
Accounts payable	5.0	4.7
Provisions	0.0	0.0
Other liabilities	0.4	0.4
Accrued liabilities	2.2	1.6
Total current liabilities	7.7	6.9
Total liabilities	26.6	18.7
Total equity and liabilities	58.9	55.0



Consolidated cash flow statement, IFRS

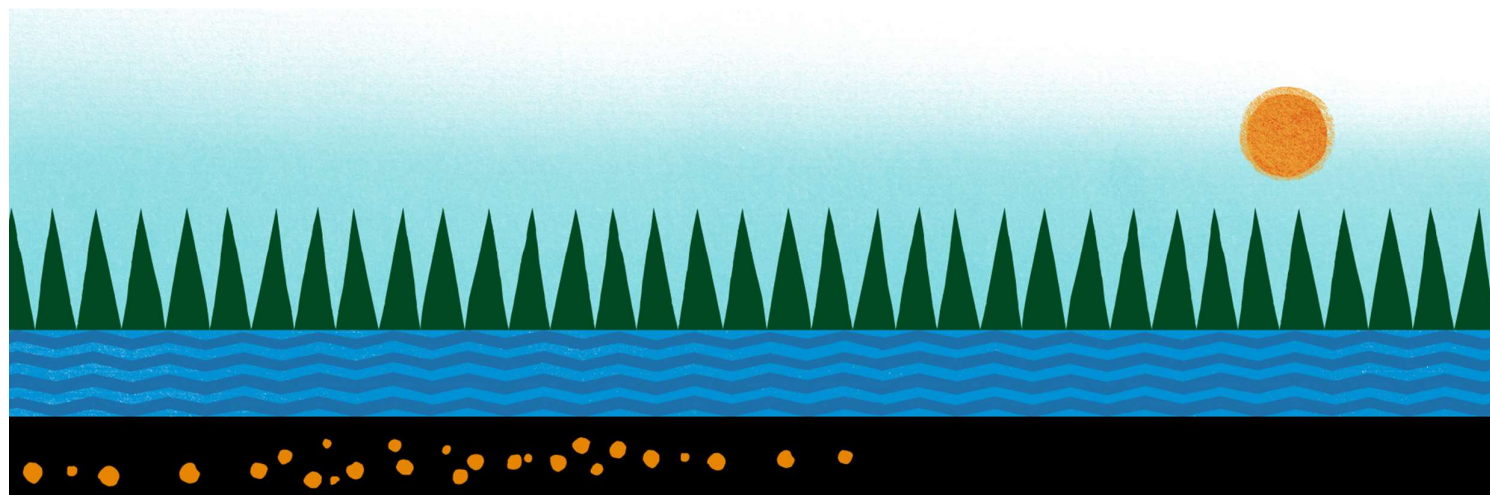
MEUR	1.1.- 31.12.2023	1.1.- 31.12.2022
Cash flow from operating activities		
Result for the period	-5.3	-17.5
Adjustments to profit for the period		
Financial income and expenses	2.0	3.2
Depreciation and impairment losses	2.3	8.3
Unrealised exchange rate differences on intra-Group items	0.4	0.0
Other adjustments	0.1	-0.8
Operating result before the change in working capital	-0.6	-6.8
Change in current non-interest-bearing receivables	-0.6	2.3
Change in inventories	-0.0	0.4
Change in current non-interest-bearing receivables	-1.6	0.7
Change in working capital	-2.2	3.3
Cash flow from operating activities before financials items	-2.8	-3.5
Interest income	0.0	0.0
Interest expenses	-0.2	-1.4
Income taxes paid	0.0	0.0
Financial items	-0.2	-1.4
NET CASH FLOW FROM OPERATING ACTIVITIES	-3.0	-4.8
Financial assets used for investments		
Investments in intangible assets	-2.5	-0.7
Investments in property, plant, and equipment	-4.6	-2.5
Transfers of tangible and intangible assets	0.1	0.0
NET CASH FLOW FROM INVESTING ACTIVITIES	-7.0	-3.2
Cash flow before cash flows from financing activities	-10.0	-8.0
Financial assets used for financing		
Share issue	0.0	9.6
Share issue expenses	0.0	-1.3
Loan drawdowns	7.9	8.8
Loan repayments	-0.4	-6.6
Repayment of lease liabilities	-0.0	-0.1
NET CASH FLOW FROM FINANCING ACTIVITIES	7.5	10.5
Translation differences in financial assets	-0.0	0.0
CHANGE IN FINANCIAL ASSETS	-2.5	2.5
Financial assets at the beginning of the period	3.7	1.2
Financial assets at the end of the period	1.2	3.7
CHANGE IN FINANCIAL ASSETS	-2.5	2.5



Consolidated statement of changes in equity, IFRS

MEUR	Share capital	Other invested capital	Translation differences	Retained earnings	Total equity
Equity 1 January 2023	53.3	112.2	2.6	-132.0	36.2
Adjustment of retained earnings	-	-	-	0.2	0.2
Comprehensive income for the period					
Profit for the period				-5.3	-5.3
Other comprehensive income for the period			-0.8		-0.8
Total comprehensive income for the period			-0.8	-5.3	-6.1
Transactions with shareholders					
Convertible loans conversion into shares	-	2.0	-	-	2.0
Equity on 31 December 2023	53.3	114.3	1.8	-137.1	32.3

MEUR	Share capital	Other invested capital	Translation differences	Retained earnings	Total equity
Equity 1 January 2022	45.6	99.3	-0.1	-114.5	30.3
Comprehensive income for the period					
Profit for the period				-17.5	-17.5
Other comprehensive income for the period			2.8		2.8
Total comprehensive income for the period			2.8	-17.5	-14.7
Transactions with shareholders					
Share issues, initial public offering		13.8			13.8
Share issues, LDA	5.3				5.3
Share issue costs, initial public offering		-0.8			-0.8
Share issue costs, LDA		-0.2			-0.2
Shareholder investments		0.1			0.1
Conversion of convertible loans into shares, initial public offering	0.2				0.2
Convertible loans conversion into shares, LDA	2.2				2.2
Equity on 31 December 2022	53.3	112.2	2.6	-132.0	36.3



ENDOMINES

Key figures, IFRS

MEUR	1.7.- 31.12.2023	1.7.- 31.12.2022	1.1.- 31.12.2023	1.1.- 31.12.2022
Net result	-3.5	-7.0	-5.3	-17.5
The weighted average number of shares in the calculation of earnings per share	9,692,021	6,812,454	9,587,596	6,470,323
Earnings per share	-0.4	-1.0	-0.6	-2.7
Diluted adjusted number of shares	11,332,170	6,812,454	10,768,188	6,470,323
Diluted adjusted earnings per share*	-0.4	-1.0	-0.6	-2.7
The number of shares outstanding at the end of the period	9,795,339	9,287,959	9,795,339	9,287,959

MEUR	1.1.- 31.12.2023	1.1.- 31.12.2022
Interest-bearing net liabilities	14.9	6.9
Net gearing ratio, %	46 %	19 %
Equity ratio, %	55 %	66 %

Calculation formulas for key figures

Interest-bearing net liabilities = interest-bearing liabilities - liquid cash assets

EBITDA = operating result + depreciation and impairment losses

EBITDA % = $100 * \text{EBITDA} / \text{revenue}$

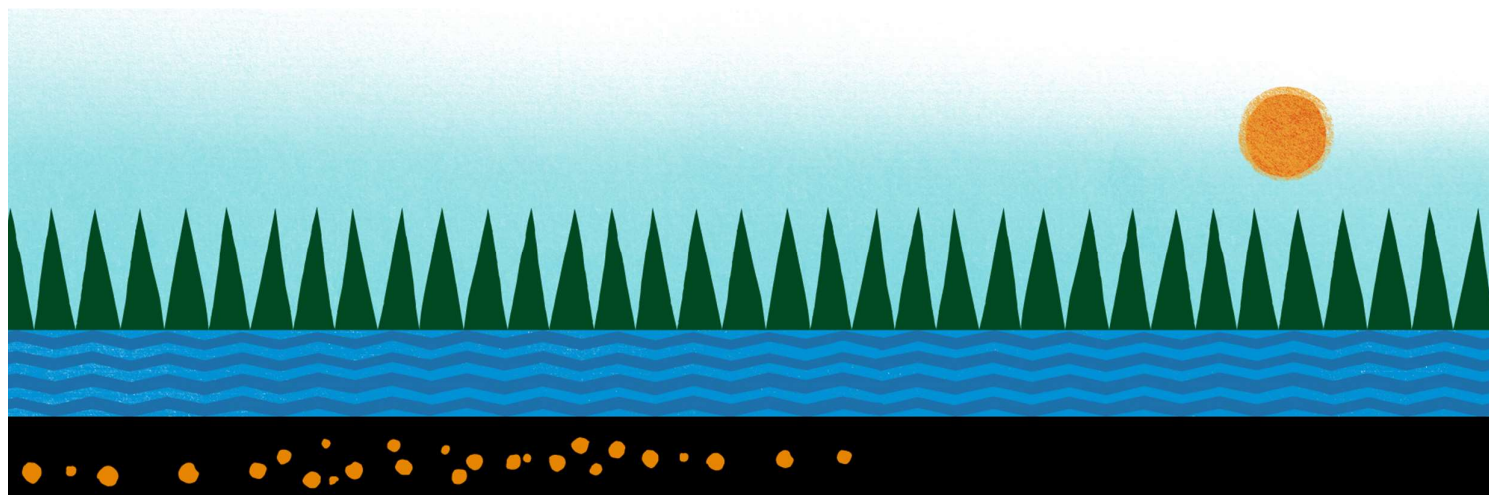
Operating result = revenue + other operating income + change in the inventory of finished goods and work in progress - materials, supplies, and external services - expenses arising from employee benefits - other operating expenses - depreciation and impairment losses

Operating result % = $100 * \text{operating result} / \text{revenue}$

Net gearing ratio-% = $100 * (\text{interest-bearing liabilities} - \text{liquid cash assets}) / \text{equity}$

Equity ratio-% = $100 * \text{equity} / (\text{adjusted balance sheet total} - \text{advance payments based on work performed})$

*According to the IAS 33 Earnings per share -standard, the result adjusted for the dilution effect must not strengthen the earnings per share for the presented period.



Notes

1. Accounting principles

The company prepares its consolidated financial statements in accordance with the international financial reporting standards (IFRS) approved by the EU. The financial statement bulletin 1 January 2023 – 31 December 2023 has been prepared in accordance with the IAS 34 standard (Interim reports), and the interim report has mainly followed the same preparation principles as the financial statements 31 December 2022. The changes in the drafting principles are presented in the next paragraph. The figures presented in the financial statement release have not been audited.

The interim report is presented in millions of euros unless otherwise stated. All figures presented are rounded, so the sum of individual figures may differ from the sum presented.

2. Changes in the application of accounting principles

Endomines changed its segmental reporting starting from January 1, 2023. The new operating segments are Pampalo production, Karelian gold line, and USA operations. The Endomines group has previously formed a single operating segment. The performance of the segments is evaluated based on the result and is measured consistently with the consolidated financial statements and the internal reporting submitted to the highest operational decision-maker. The highest operational decision-maker of the Endomines group is the board of directors of Endomines Finland Plc.

Common operations, including group administration, include taxes and financial income, and expenses that are managed at the group level, as well as other items that cannot be directly allocated to segments. The accounting principles applied in segment reporting are consistent with the group's financial statement principles.

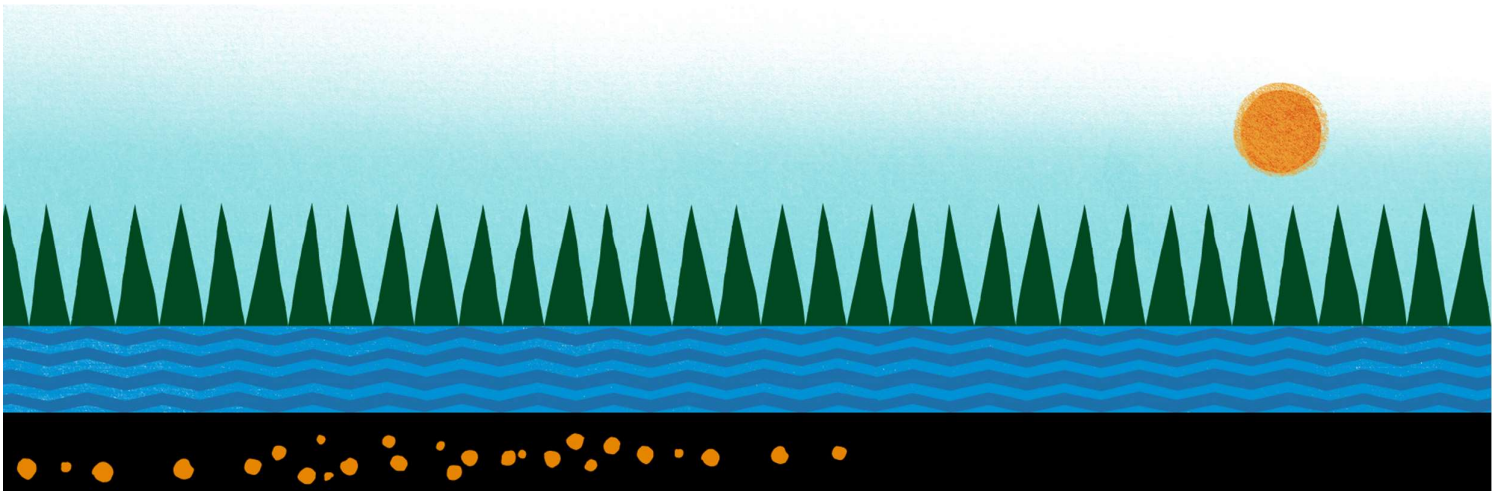
Endomines renewed its business strategy during 2022. According to the renewed strategy, Pampalo production and exploration in the Karelian gold line are at the center of operations, while in the USA operations, the focus is on finding a local partner and reorganising operations. Endomines has changed its reporting structure to reflect the company's strategy, organizational structure, and the way it evaluates its operating results and allocates resources. The Pampalo production segment forms the foundation of Endomines' business. It consists of underground mine and open pit operations, concentrator operations, and gold concentrate sales. The Karelian gold line segment consists of exploration in Finland. The USA operations segment consists of Endomines Idaho LLC's operations.

Endomines changed the depreciation method in Pampalo's underground mine not retrospective starting from January 1, 2023. The depreciation is straight line depreciation based on life of mine. The effect of the change on depreciation for the entire year 2023 is approximately 3.8 MEUR, improving the result of the financial year.

3. Implementation of new and revised accounting standards

Endomines has applied the amendments and annual improvements to the IFRS standards that came into effect on January 1, 2023. The amendments and annual improvements to the standards have not had a significant impact on the reported figures. Endomines applies the IFRS 17 Insurance Contracts standard from 1 January 2023. On January 1, 2023, the IFRS 17 standard replaced IFRS 4 Insurance Contracts standard. The IFRS 17 standard applies to all contracts in addition to insurance contracts. Compliance with the IFRS 17 standard does not have a significant impact on Endomines' reported figures.

Endomines applies the changes to the IAS 12 standard published in May 2021 from 1 January 2023. The changes narrow the exception rule regarding initial recording so that it should not be applied to taxable and tax-deductible temporary differences arising in connection with the initial recording of the lease agreement and obligation arising from decommissioning. The change has no significant impact on Endomines' reported figures.



ENDOMINES

4. Disaggregation of revenue

Revenue by segment

Revenue, MEUR	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Pampalo production	9.0	7.5	19.7	12.7
Karelian gold line	0.0	0.0	0.0	0.0
USA operations	0.0	0.3	0.0	0.7
Common functions and unallocated items	0.0	-0.0	0.0	0.0
Group total	9.0	7.9	19.7	13.5

External revenue by segment

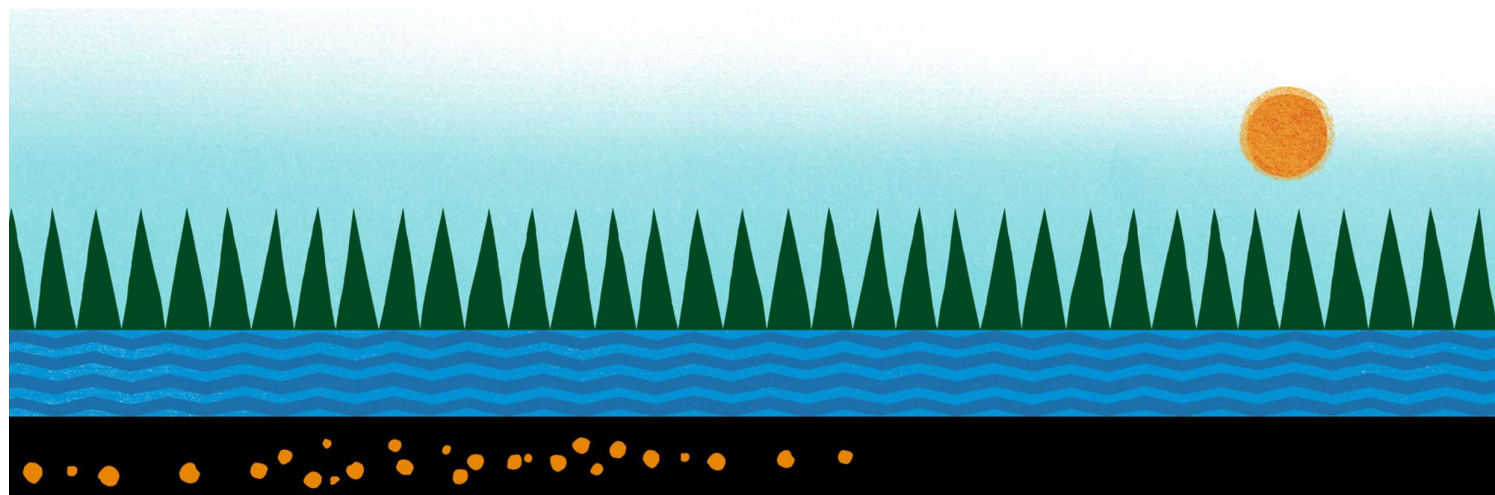
Gold concentrate sales outside the group, MEUR	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Pampalo production	9.0	7.5	19.7	12.7
Karelian gold line	0.0	0.0	0.0	0.0
USA operations	0.0	0.3	0.0	0.7
Common functions and unallocated items	0.0	-0.0	0.0	0.0
Group total	9.0	7.9	19.7	13.5

External revenue by timing of revenue recognition

At a point in time, MEUR	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Pampalo production	9.0	7.5	19.7	12.7
Karelian gold line	0.0	0.0	0.0	0.0
USA operations	0.0	0.3	0.0	0.7
Common functions and unallocated items	0.0	-0.0	0.0	0.0
Group total	9.0	7.9	19.7	13.5

External revenue by market region

Revenue, MEUR	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Finland	9.0	7.5	19.7	12.7
USA	0.0	0.3	0.0	0.7
Revenue total	9.0	7.9	19.7	13.5



ENDOMINES

5. Segment information, IFRS

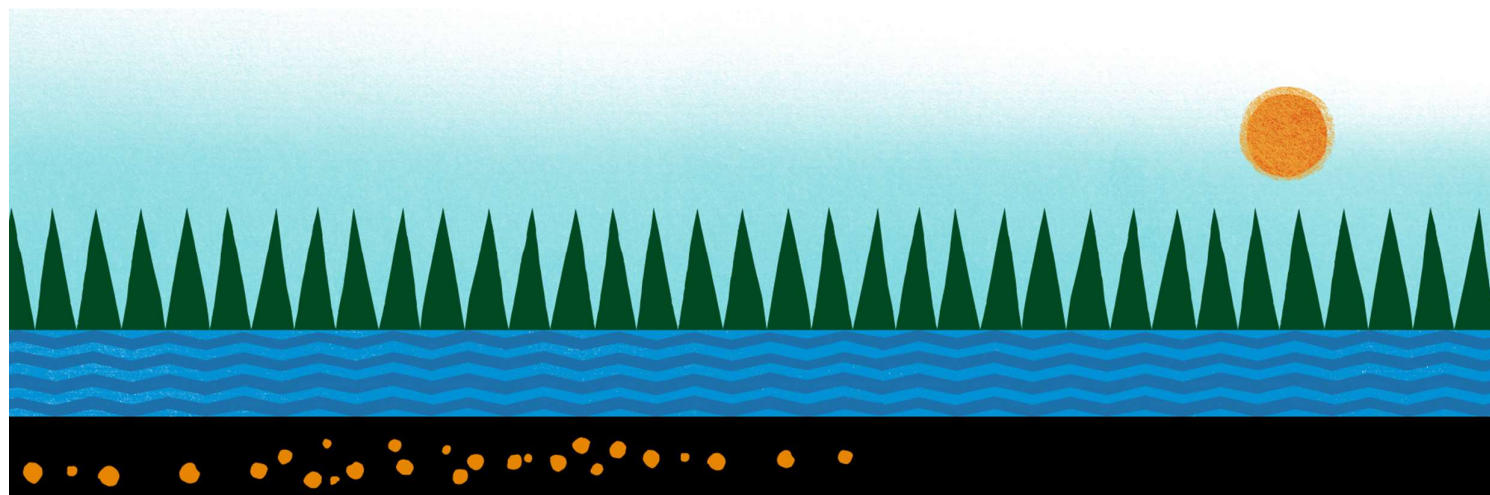
Pampalo production

Gold production	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Gold production, kg	187.8	159.4	397.8	267.5
Gold production, oz	6,038	5,123	12,790	8,601

MEUR	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Sales outside the group	9.0	7.5	19.7	12.7
Sales to other segments	0.0	0.0	0.0	0.0
Total revenue	9.0	7.5	19.7	12.7
Change in the inventory of finished goods and work in progress	0.2	0.1	-0.0	0.3
Materials, supplies, and external services	-7.1	-6.4	-14.1	-10.8
Expenses arising from employee benefits	-0.9	-0.4	-1.6	-0.9
Other operating expenses	-0.3	-0.4	-0.7	-0.7
EBITDA	0.9	0.4	3.3	0.6
EBITDA %	10 %	6 %	17 %	5 %
Depreciation	-0.6	-1.1	-1.0	-1.5
Operating result	0.3	-0.7	2.3	-0.9
Operating result %	4 %	-9 %	12 %	-7 %

Karelian gold line

MEUR	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Sales outside the group	0.0	0.0	0.0	0.0
Sales to other segments	0.0	0.0	0.0	0.0
Total revenue	0.0	0.0	0.0	0.0
Change in the inventory of finished goods and work in progress	0.0	0.0	0.0	0.0
Materials, supplies, and external services	-0.1	-0.0	-0.1	0.0
Expenses of employee benefits	-0.3	-0.3	-0.7	-0.3
Other operating expenses	-0.1	-0.0	-0.1	0.0
EBITDA	-0.4	-0.3	-0.9	-0.3
EBITDA %	-	-	-	-
Depreciation	0.0	0.0	0.0	0.0
Operating result	-0.4	-0.3	-0.9	-0.3
Operating result %	-	-	-	-



ENDOMINES

USA operations

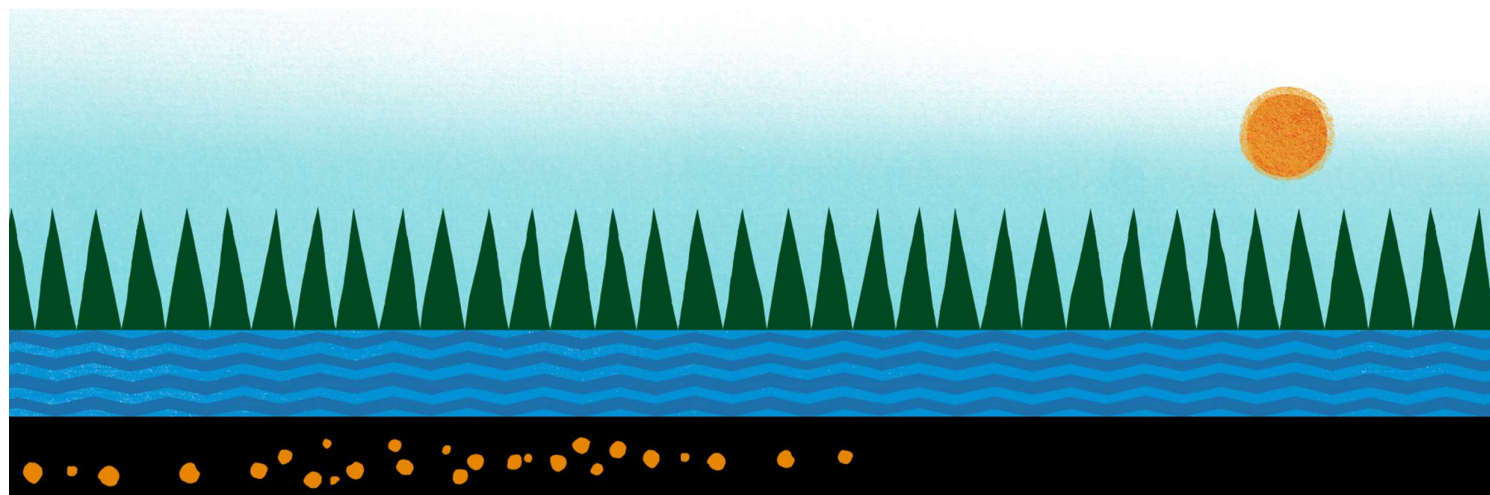
Gold production	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Gold production kg	0.0	0.0	0.0	0.0
Gold production, oz	0.0	0.0	0.0	0.0

MEUR	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Sales outside the group	0.0	0.3	0.0	0.7
Sales to other segments	0.0	0.0	0.0	0.0
Total revenue	0.0	0.3	0.0	0.7
Change in the inventory of finished goods and work in progress	0.0	-0.4	0.0	-0.8
Materials, supplies, and external services	0.0	0.1	-0.1	-0.6
Expenses of employee benefits	-0.3	-0.4	-0.5	-1.5
Other operating expenses	-0.3	-0.5	-0.4	-1.2
EBITDA	-0.6	-0.7	-1.0	-3.3
EBITDA %	-	-	-	-
Depreciation	-0.3	-0.4	-0.8	-6.2
Operating result	-0.9	-1.1	-1.8	-9.5
Operating result %	-	-	-	-

Group total

Gold production	1.7.-31.12.2023	1.7.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
Gold production kg	187.8	159.4	397.8	267.5
Gold production, oz	6,038	5,123	12,790	8,601

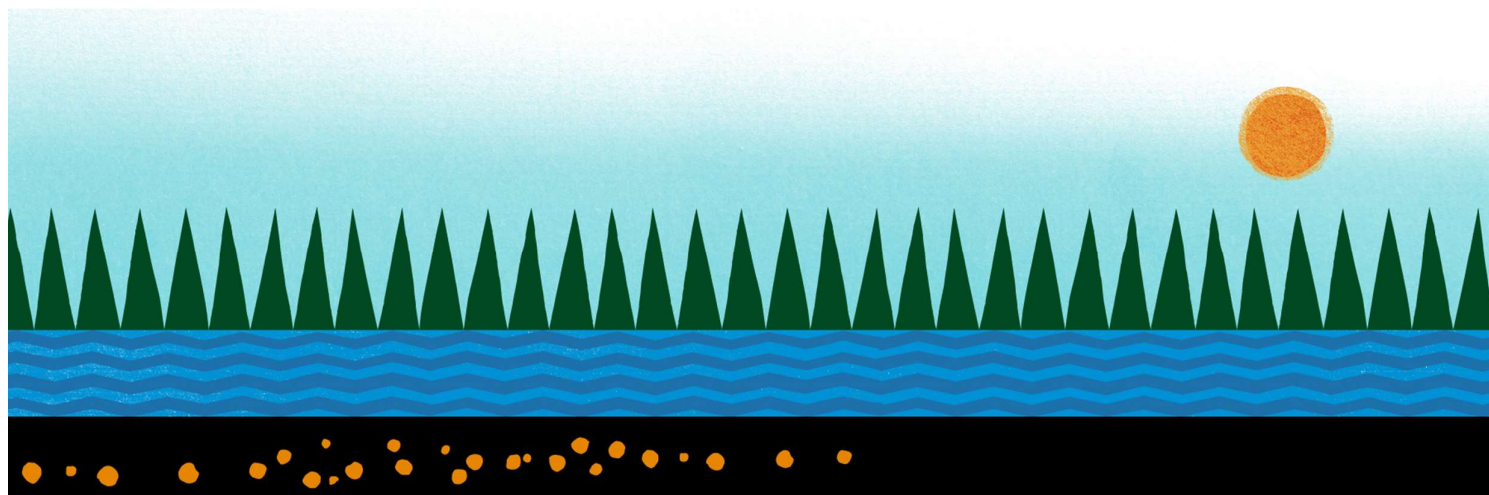
1.7.-31.12.2023, MEUR	Pampalo production	Karelian gold line	USA operations	Unallocated items	Group total
Sales outside the group	9.0	0.0	0.0	0.0	9.0
Sales to other segments	0.0	0.0	0.0	0.0	0.0
Total revenue	9.0	0.0	0.0	0.0	9.0
Change in the inventory of finished goods and work in progress	0.2	0.0	0.0	0.0	0.2
Materials, supplies, and external services	-7.1	-0.1	0.0	-0.0	-7.2
Expenses of employee benefits	-0.9	-0.3	-0.3	-0.6	-2.0
Other operating expenses	-0.3	-0.1	-0.3	-0.3	-1.0
EBITDA	0.9	-0.4	-0.6	-0.9	-1.0
EBITDA %	10 %	-	-	-	-11 %
Depreciation	-0.6	0.0	-0.3	-0.3	-1.2
Operating result	0.3	-0.4	-0.9	-1.2	-2.2
Operating result %	20 %	-	-	-	-24 %



ENDOMINES

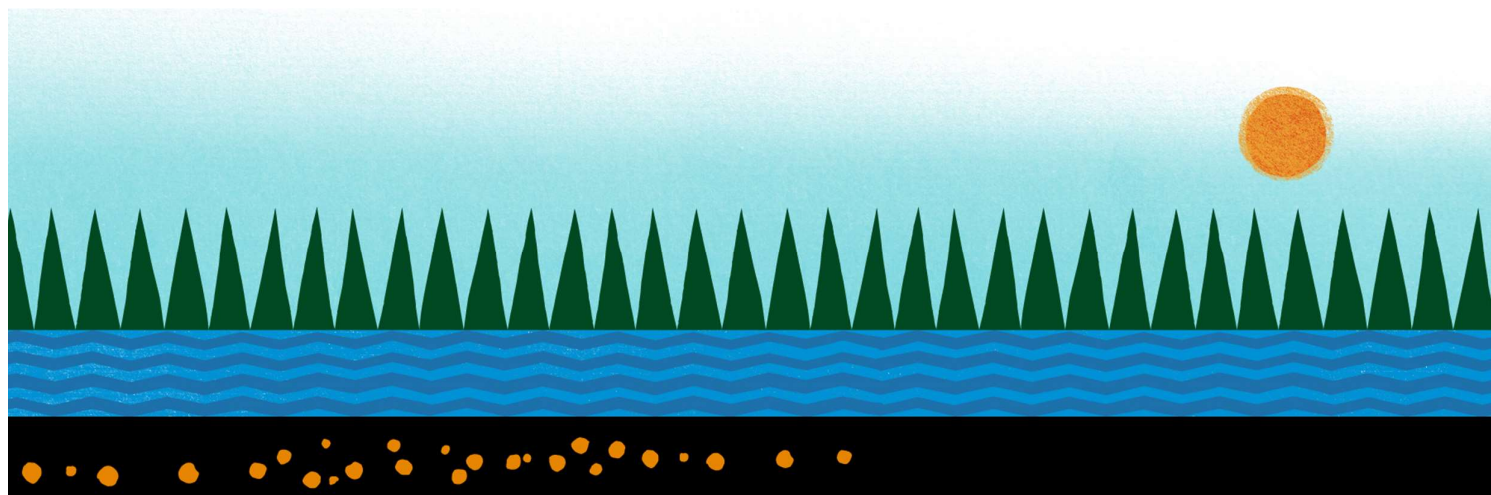
1.7.-31.12.2022, MEUR	Pampalo production	Karelian gold line	USA operations	Unallocated items	Group total
Sales outside the group	7.5	0.0	0.3	-0.0	7.9
Sales to other segments	0.0	0.0	0.0	0.0	0.0
Total revenue	7.5	0.0	0.3	-0.0	7.9
Change in the inventory of finished goods and work in progress	0.1	0.0	-0.4	-0.0	-0.2
Materials, supplies, and external services	-6.4	-0.0	0.1	0.1	-6.1
Expenses of employee benefits	-0.4	-0.3	-0.4	-0.7	-1.6
Other operating expenses	-0.4	-0.0	-0.5	-1.9	-2.9
EBITDA	0.4	-0.3	-0.7	-2.4	-2.9
EBITDA %	6 %	-	-	-	-37 %
Depreciation	-1.1	0.0	-0.4	-0.0	-1.6
Operating result	-0.7	-0.3	-1.1	-2.4	-4.5
Operating result %	-9 %	-	-	-	-57 %

1.1.-31.12.2023, MEUR	Pampalo production	Karelian gold line	USA operations	Unallocated items	Group total
Sales outside the group	19.7	0.0	0.0	0.0	19.7
Sales to other segments	0.0	0.0	0.0	0.0	0.0
Total revenue	19.7	0.0	0.0	0.0	19.7
Change in the inventory of finished goods and work in progress	-0.0	0.0	0.0	-0.0	-0.0
Materials, supplies, and external services	-14.1	-0.1	-0.1	-0.0	-14.3
Expenses of employee benefits	-1.6	-0.7	-0.5	-1.1	-3.9
Other operating expenses	-0.7	-0.1	-0.4	-0.9	-2.1
EBITDA	3.3	-0.9	-1.0	-2.1	-0.7
EBITDA %	17 %	-	-	-	-3 %
Depreciation	-1.0	0.0	-0.8	-0.5	-2.3
Operating result	2.3	-0.9	-1.8	-2.6	-3.0
Operating result %	12 %	-	-	-	-15 %



ENDOMINES

1.1.-31.12.2022, MEUR	Pampalo production	Karelian gold line	USA operations	Unallocated items	Group total
Sales outside the group	12.7	0.0	0.7	0.0	13.5
Sales to other segments	0.0	0.0	0.0	0.0	0.0
Total revenue	12.7	0.0	0.7	0.0	13.5
Change in the inventory of finished goods and work in progress	0.3	0.0	-0.8	0.0	-0.4
Materials, supplies, and external services	-10.8	0.0	-0.6	0.1	-11.3
Expenses of employee benefits	-0.9	-0.3	-1.5	-1.2	-3.8
Other operating expenses	-0.7	0.0	-1.2	-2.4	-4.4
EBITDA	0.6	-0.3	-3.3	-3.4	-6.4
EBITDA %	5 %	-	-	-	-48 %
Depreciation	-1.5	0.0	-6.2	-0.5	-8.3
Operating result	-0.9	-0.3	-9.5	-3.9	-14.7
Operating result %	-7 %	-	-	-	-109 %



ENDOMINES

6. Intangible and tangible assets

The technical feasibility and commercial viability of the Hosko exploration area has been demonstrated and, as a result, the capitalized exploration and evaluation expenditures for mineral resources related to the Hosko exploration area have been transferred to other intangible assets. The reclassification changes are shown in the table below. The reclassification has no impact on profit or loss. The depreciation of Hosko will start on February 1, 2024, after the start of production.

Intangible assets, MEUR	Balance sheet value after reclassification on 31.12.2023	Balance sheet value before reclassification on 31.12.2023	Changes during the period 1.1.-31.12.2023	Balance sheet value on 1.1.2023
Exploration and evaluation expenses for mineral reserves	33.70	35.0	2.5	32.5
Other intangible assets	1.30	0.0	0.0	0.0
Total	35.0	35.0	2.5	32.5

An impairment test was carried out on the activated exploration and evaluation expenses for mineral reserves in the Hosko and other ore exploration areas by comparing the fair value to the carrying amount. Based on the test, the recoverable amount exceeds the carrying amount, so there is no need to record an impairment loss.

Expenditures related to the preparatory work of the Hosko production area have been capitalized to tangible assets.

Tangible assets, MEUR	Balance sheet on 31.12.2023	Changes during the period 1.1.-31.12.2023	Balance sheet value on 1.1.2023
Hosko mine	0.7	0.7	0.0
Total	0.7	0.7	0.0

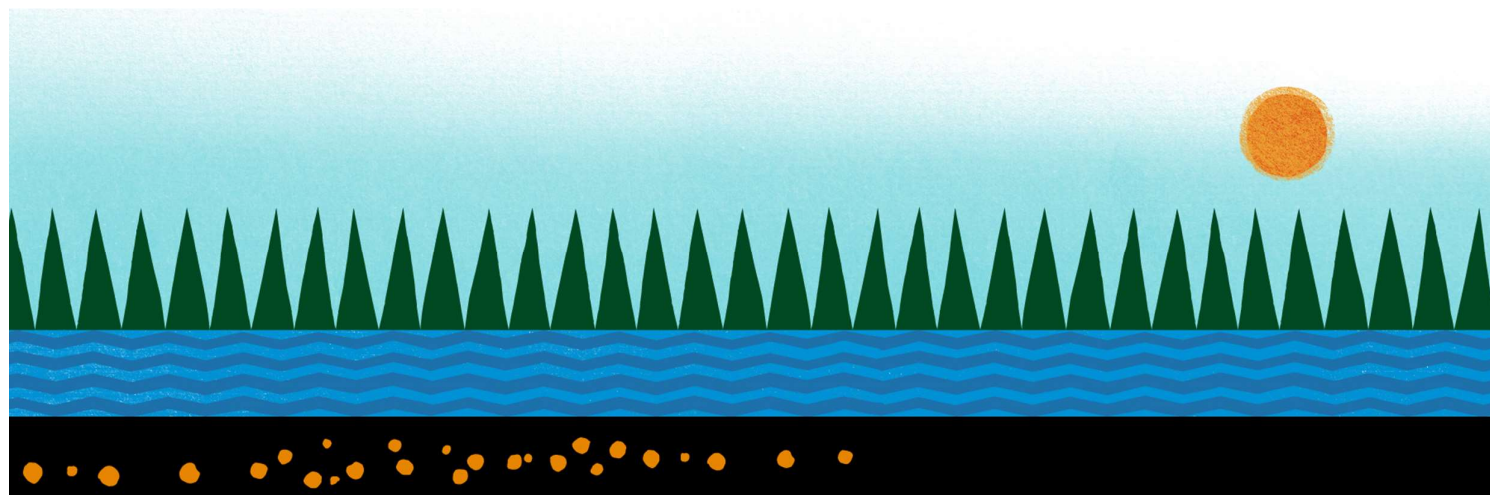
7. Income Taxes

Income taxes for the financial year include temporary differences from the environmental restoration provision, lease debt and related fixed assets. Endomines has recorded the deferred tax assets and tax liabilities arising in connection with the initial recording of fixed assets and liabilities related to previous financial periods with an effect on the results for the financial year 2023. Changes related to previous financial periods do not have a material effect on the figures reported by Endomines.

Changes in deferred tax assets January 1–December 31, 2023

MEUR	31.12.2022	Changes during the period 1.1.-31.12.2023	31.12.2023
Environmental restoration provisions	0.0	0.3	0.3
Lease agreements	0.0	0.0	0.0
Other temporary differences	0.0	0.1	0.1
Deferred tax assets in the balance sheet	0.0	0.4	0.4

Deferred tax assets are recorded up to the amount when it is estimated that probable taxable income will accrue against them in the future.



ENDOMINES

Changes in deferred tax liabilities January 1–December 31, 2023

MEUR	31.12.2022	Changes during the period 1.1.-31.12.2023	31.12.2023
Environmental restoration provisions	0.0	0.3	0.3
Lease agreements	0.0	0.0	0.0
Other temporary differences	0.0	0.1	0.1
Deferred tax liabilities in the balance sheet	0.0	0.4	0.4

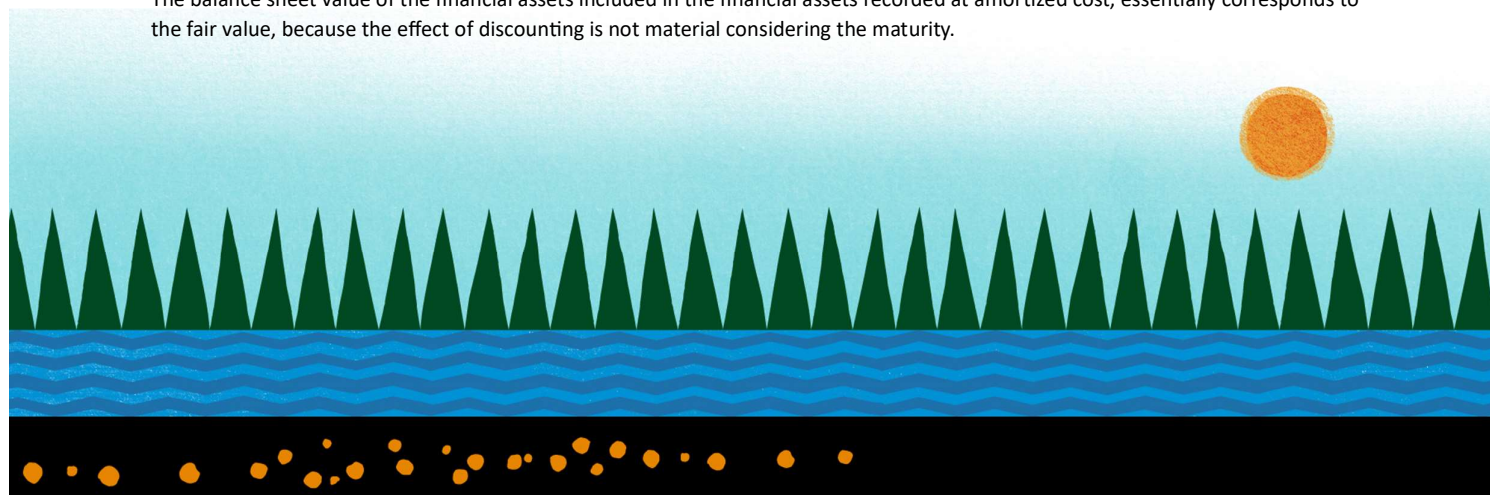
Endomines has not recorded deferred tax assets for tax-deductible losses or temporary differences according to the table below.

MEUR	31.12.2023			31.12.2022		
	Expiry year	Gross amount	Tax effect	Expiry year	Gross amount	Tax effect
Tax losses	2024-2033	39.2	7.8	2023-2032	41.7	8.3
Environmental restoration provisions	No expiry		0.3	No expiry		0.3
Lease agreements	No expiry		0.0	No expiry		0.0
Other temporary differences	No expiry		0.4	No expiry		0.5
Total		39.2	8.5		41.7	9.2

8. Financial assets and liabilities

MEUR	1.1.-31.12.2023	1.1.-31.12.2022
Financial assets		
Current financial assets		
Accounts receivable and other receivables	2.0	1.9
Cash in hand and at banks	1.2	3.7
Total financial assets recognized at amortized cost	3.2	5.6
Total financial assets	3.2	5.6
Financial liabilities		
Non-current financial liabilities		
Convertible loans	16.0	10.4
Lease liabilities	0.0	0.0
Other loans	0.0	0.0
Total non-current financial liabilities recognized at amortized cost	16.1	10.4
Current financial liabilities		
Convertible loans	0.0	0.1
Lease liabilities	0.0	0.0
Accounts payable and other liabilities	5.0	4.8
Total current financial liabilities recognized at amortized cost	5.0	4.9
Total financial liabilities	21.1	15.3

The balance sheet value of the financial assets included in the financial assets recorded at amortized cost, essentially corresponds to the fair value, because the effect of discounting is not material considering the maturity.



9. Convertible loans

MEUR	1.1.-31.12.2023	1.1.-31.12.2022
Convertible loans, non-IFRS principle	16.4	10.8
IFRS adjustments	-0.4	-0.4
Convertible loans, IFRS principle	16.0	10.4
Accrued interest of convertible loans	1.7	0.5
Total	17.7	10.9

10. Material responsibilities and liability commitments

Endomines has valid royalty agreements concluded in 1996 regarding Ilomantsi and other takeovers. Royalty liability comes into effect when mining begins, maximum amount of the company's responsibility is 2.5 MEUR. Royalty liability starts to materialize in 2024 when production in Hosko begins.

11. The most significant risks and risk management

Through its activities, the Group is exposed to various financial risks, including market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit and counterparty risk, liquidity risk and cash flow risk.

- Market risk

The demand for produced gold on international markets affects the profitability of the group

- Currency risk

The Group operates internationally and is exposed to exchange rate risks in relation to the EUR/USD exchange rate. All gold concentrate invoicing is in USD, while production costs and internal financing of the group are in both EUR and USD. The exchange risk consists of transaction risk for contractual items and translation risk for the translation of the financial statements of a foreign subsidiary into euros. No currency hedging contracts were in force at the end of financial year.

- Interest rate risk

Interest rate risk describes the uncertainty of income, balance sheet, and cash flow due to changes in interest rates. At the end of the year Endomines has only entered into fixed-rate financing agreements.

- Cash flow and fair value interest rate risk

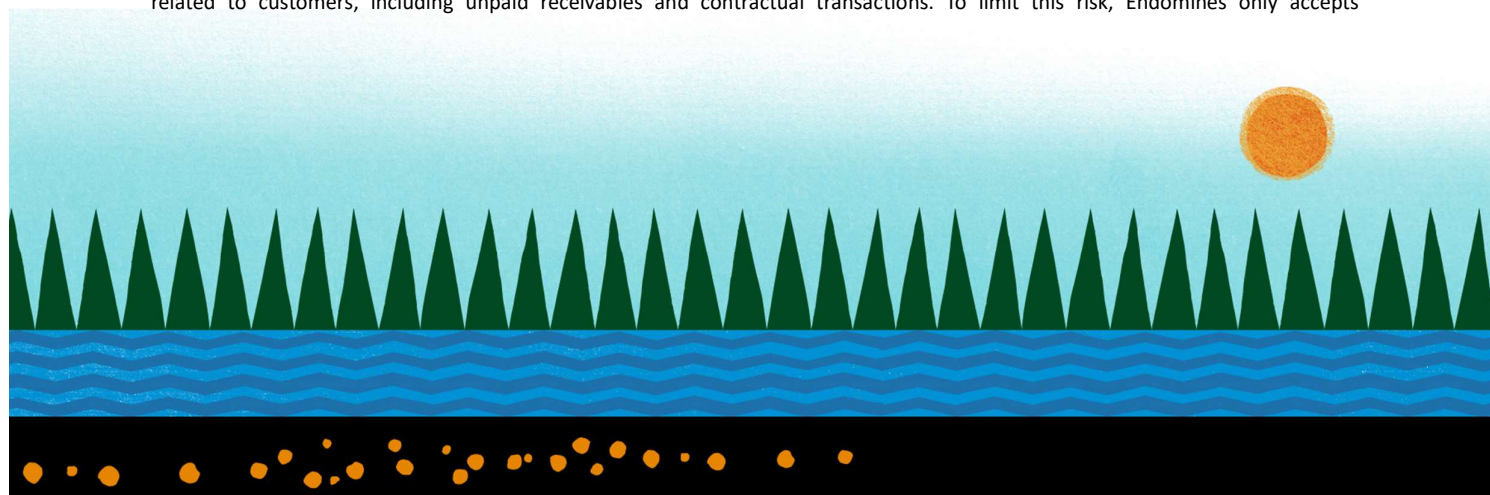
Endomines has established financing agreements with fixed interest rates

- Price risk

The group is exposed to price risk mainly through fluctuations in the price of gold. The price of gold is determined daily by the London Bullion Market Association (LBMA). The company's exposure to price fluctuations can be limited to some extent by entering into hedging contracts concerning the price of gold. No hedging contracts were in place on the balance sheet date. In terms of financial instruments, the selection of counterparties has been based on the management's assessment of their reliability.

- Credit risk

Credit and counterparty risk refers to the risk that a counterparty to a transaction will not be able to fulfill its obligations, resulting in a loss for Endomines. In the case of Endomines, credit and counterparty risk is mainly affected by cash assets and credit exposures related to customers, including unpaid receivables and contractual transactions. To limit this risk, Endomines only accepts



ENDOMINES

counterparties with a high credit rating. The counterparties for the group's cash assets are Nordea Bank in Finland and PlainsCapital Bank in the United States.

During the last two years, the group has had only three customers: Boliden Commercials AB and H&H Metals for flotation concentrate, and Rasmussen AS for gravimetric concentrate. The management has no reason to expect credit losses from these counterparties due to insolvency. Credit risk related to cash deposits is managed by the group's financial administration. Endomines has not recorded credit losses based on the management's discretion.

- Liquidity risk

The company regularly assesses and monitors the adequacy of liquidity. The availability and flexibility of financing are ensured through sufficient cash reserves, shareholder financing (share issues), and committed financing. The assessment of financing needs has been based on an annual budget, a monthly updated financing forecast, and up-to-date cash flow planning.

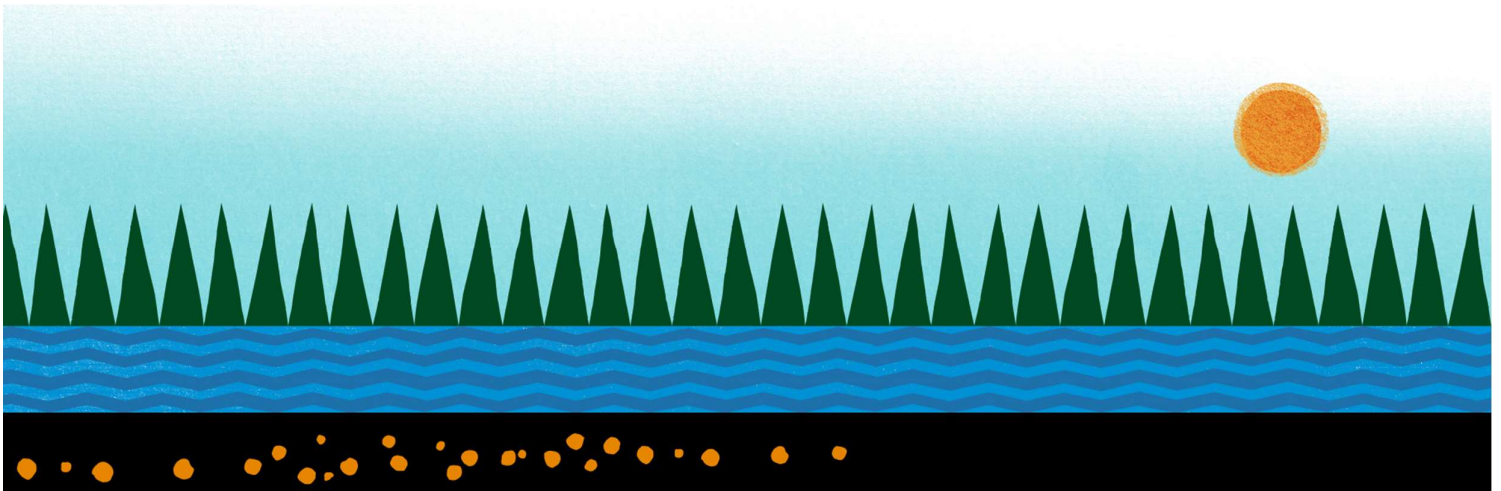
Information on balance sheet financial liabilities is broken down by the time remaining on the contract due date. Accounts payable and other financial liabilities are due within 30 days of the balance sheet date. More detailed information about Endomines' financial position in *the financial position of the group* section the Financial Statements Release.

- Capital management

The group's goal of the group's capital management is to ensure normal operating conditions for the business, maintain an optimal capital structure, and minimize the cost of capital. The capital structure is primarily influenced by controlling investments and the amount of working capital tied up in business operations committed to the business. The group's capital structure is monitored, among other things, using the net debt ratio, which is calculated by dividing interest-bearing net debt by equity.

- Environment and permits

The company's operations depend on ore exploration, mining, and environmental permits, as well as other permits and rights. Its operations are subject to environmental risks and environmental requirements.



Shares and exchange

Endomines shares are listed on the main list of Nasdaq Helsinki. On 31 December 2023, the total number of Endomines shares was 9,795,339 and the share capital was 53.3 MEUR. At the end of December, Endomines held 8,000 of its own shares, which corresponds to approximately 0.08 percent of the number of shares and the total number of votes.

Share price development in Nasdaq Helsinki

EUR	1.1.-31.12.2023
Opening price	5.00
Closing price	6.00
Highest price	6.80
Lowest price	2.96
Weighted average price	4.53

10 largest shareholders on 31.12.2023

Name	Shares	% of shares and votes
Joensuun Kauppa Ja Kone Oy	1,810,693	18.49
Wipunen Varainhallinta Oy	776,875	7.93
Mariatorp Oy	776,875	7.93
K22 Finance Oy	371,707	3.80
Taloustieto Incrementum Oy	318,291	3.25
Kakkonen Kari Heikki Ilmari	235,663	2.41
Vakuutusosakeyhtiö Henki-Fennia	201,032	2.05
Eyemaker's Finland Oy	180,552	1.84
Transatlantic Mining Corporation	179,104	1.83
Hietamoor Oy	172,110	1.76

The Business Review 2023 on InderesTV 15.2.2024 at 15.00

A live webcast for analysts, investors and the media will take place on February 15th, 2024, at 15.00. The event will be held in Finnish, with presentation materials in English. To participate in the event, please follow [this link](#). A recording of the webcast will be available later on the company's website at <https://endomines.com/en/for-investors/sijoittajakalenteri/>

Investor Calendar 2024

26.3.2024	Annual Report 2023
7.5.2024	Annual General Meeting 2024
15.8.2024	Interim Report January-June 2024

Contact:

Kari Vyhtinen, CEO +358 40 585 0050
Minni Lempinen, CFO +358 40 769 3483

