

ENDOMINES

14.8.2025

Half-year Interim Report

January – June 2025



Half-year Interim Report from January - June 2025: Strategic changes accelerated revenue growth to 64 %

The figures in parentheses refer to the corresponding period in 2024 unless otherwise stated.

H1-2025 in brief

- The group's revenue increased by 64 % and was MEUR 21.5 (MEUR 13.1)
 - The group's EBITDA was MEUR 7.7 (MEUR 1.9), or 36 % of the revenue (15 %)
 - The Pampalo production segment's EBITDA was MEUR 10.0 (MEUR 4.0), or 47 % of the revenue (31 %)
 - The group's operating result was MEUR 5.4 (MEUR 0.1)
 - The group's net result was MEUR 2.3 (MEUR -1.0)
 - Operational cash flow before investments was MEUR 5.1 (MEUR -0.1 million)
 - Gold production in January-June increased by 25.8 % and was 274.7 kg (218.3 kg), or 8,832 ounces (7,019 ounces)
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- In January 2025, Endomines announced beginning the preparations for a financing package of around 10 million euros to speed up the development of the Karelian Gold Line. At the same time, it was announced that preparations for the strategy update are underway. The focus of operations will be on implementing new projects to raise the production level and growing the company to a larger size category.
 - In January 2025, Endomines agreed with the company's largest owners on a 2.3 million euros convertible loan as part of the 10 million euros financing package.
 - In April 2025, Endomines announced that it has agreed on a new long-term financing arrangement valued at up to 12 million euros. In accordance with the plan announced in January, Endomines signed an agreement with LocalTapiola, a Finnish Pension Insurance Company and Pohjois-Karjalan Osuuspankki for a financing arrangement which includes a secured loan of up to 8 million euros, an account limit of 3 million euros, and bank guarantee and financing limits totalling a maximum of 1 million euro.
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- In February 2025, Endomines announced the discovery of a new gold potential zone on the Karelian Gold Line. Outcrop samples in Ukkolanvaara contained significant amounts of gold. Based on the results, the findings represent a new, previously undiscovered gold mineralization.
 - In May 2025, Endomines reported a high-grade drilling result that confirms that Ukkolanvaara area contains significant amounts of gold. The results are significant, as the same drill hole intersected three significant gold zones.
 - In June 2025, Endomines reported that the high-grade gold zone reported in May 2025 extends to a depth of at least 150 metres. Additionally, the results show that the iron formation is consistently mineralized, and the Ukko deposit carries gold mineralization over a strike of at least 400 metres.
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- In March 2025, Endomines reported its annual total resource estimate, which includes all deposits owned by Endomines. The resource estimate for the Karelian Gold Line is nearly 0.5 million ounces, and the gold resources increased by 59 % compared to 2024.
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- In May 2025, Endomines published its updated strategy for the years 2025-2029. Endomines is entering a new phase in its operations, focusing on bringing new projects into production and thereby significantly expanding the company. The goal is to open a new production facility or expand the current Pampalo facility after the strategy period, approximately in 2030. With this expansion, the company aims for a 500-700 percent increase in gold production compared to the 2024 production level.

CEO's review

During a transformation phase, results always materialize with a delay – months after the actions have been implemented. In early 2025, we finally saw the full impact of the strategic changes made in 2022. The focus on operations in Finland and the Karelian Gold Line, combined with a strong gold market, were reflected in our January–June results. Our revenue grew by an impressive 64 %, and the Pampalo production segment's EBITDA reached a record level of EUR 10.0 million (EUR 4.0 million), representing 47 % (31 %) of revenue.

I am extremely pleased with the strong results and the significant transformation across all areas of our business. We have successfully transformed the company into a rapidly growing enterprise.

The revenue growth was driven by a 25.8 % increase in production volumes compared to the reference period, as well as the positive development of the gold price. The production in early 2025 was the highest half-year output at Pampalo since operations restarted in December 2021. The unit cost per ounce, excluding investments, was EUR 1,325/oz (EUR 1,306/oz). The Group's EBITDA was EUR 7.7 million (EUR 1.9 million), corresponding to 36 % (15 %) of revenue. Operating profit was EUR 5.4 million (EUR 0.1 million), or 25.3 % of revenue (0.9 %). Net profit amounted to EUR 2.3 million (-EUR 1.0 million), or 10.6 % of revenue (-7.4 %).

It is worth noting that the Group's result was impacted by EUR 1.8 million in foreign exchange losses related to balance sheet items in the USA operations segment, as well as EUR 0.3 million in one-off costs related to the financing package. Cash flow from operations before investments

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was EUR 5.1 million (-EUR 0.1 million). The average gold price in January–June 2025 reached record levels at USD 3,072/oz, compared to USD 2,205/oz in the reference period.

During the first half of the year, we entered a new phase in our operations, focusing on bringing new projects into production and significantly expanding the company. We updated our strategy in May, incorporating critical minerals into Endomines' strategic focus. The Southern Gold Line area contains tungsten, a critical mineral listed by the EU, as well as molybdenum, which is essential for various industrial sectors.

As a pioneer in sustainable mining, we continue to uphold responsibility as the backbone of our operations. We aim to do things right and be proud of what we do and how we do it. In our updated strategy, we also emphasized financial stability. We want to differentiate ourselves from junior mining companies that rely on continuous small funding rounds. To support financial stability, we secured a EUR 12 million financing package at the end of April. The purpose of this financing is to enable the implementation of our strategy in the coming years and to provide financial security for the longer term. Our new financing partners represent the most responsible and sharpest edge of Finnish business.

In our strategy, Pampalo remains the center of our production and the engine of our growth. In early July, we acquired our subcontractor Power Mining Oy's Pampalo mining operations to support our growth. This acquisition allows us to develop the mine's operations, safety, and responsibility in new ways while achieving significant cost savings. The transformation phase will continue until the end of 2025, and we expect the savings to materialize in 2026.

In May, we also published our new long-term goals and roadmaps to achieve them. Our long-term goals are:

- 1.5–2.0 million oz gold resources will be defined on the Karelian Gold Line by the end of 2030.
- Annual gold production level of 70,000–100,000 ounces around 2030.
- Initiation of production of tungsten, a critical mineral listed by the EU, and molybdenum, an important industrial mineral, around 2030.
- Fossil-free gold production by 2035.

An ambitious strategy requires additional resources to be realized. In May, we expanded our management team with a Chief Sustainability Officer and a Chief Communications Officer. The expanded management team brings dynamism, diversity, and strengthens the company's overall capabilities.

We will continue to make significant investments in exploration, and the key event of the first half of the year was undoubtedly the discovery of the Ukko deposit in Ukkolanvaara. Ukko is a BIF (*banded iron formation*) type deposit, where gold occurs in association with iron formations. These types of deposits are rare in Finland. The iron deposit in Ukkolanvaara is visible in magnetic and electromagnetic maps, and based on the maps, the iron deposit appears to be very large. Our goal now is to study how and where gold occurs in the area. Since the initial results from the Ukko deposit have been excellent, the Ukkolanvaara area has become our top exploration priority. We have also included the area in the environmental impact assessments of the Southern Gold Line.

Our USA operations are not part of our strategic focus areas. A simpler corporate structure would also bring us approximately EUR 0.7 million in annual cost savings. We continue active negotiations in the USA and aim to find a solution as quickly as possible.

We enter the second half of the year with a positive outlook and believe in the benefits of increased production volumes. The outlook for the gold market remains positive, and recent forecasts have approached new price levels. The gold price is particularly influenced by U.S. policy, general geopolitical uncertainty, and large gold purchases by central banks. Through these purchases, gold has become the world's second-largest reserve asset, surpassing the euro.

Our golden journey is still in its early stages, but much has happened in just six months. I want to thank our employees for their excellent work, as well as our shareholders, partners, and all stakeholders for the incredible journey that has enabled the company's transformation into a growth company. We will continue to take actions toward our new strategic goals.

Thank you.

Kari Vyhtinen,
CEO

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Outlook for the financial year 2025

We estimate gold production to be between 16,000 and 22,000 oz (497.7 kg - 684.3 kg). In 2024, Endomines produced 14,304 ounces (444.9 kg) of gold.

Production growth is estimated to be greater during H2-2025.

Operational environment and business risks

The significant rise in the price of gold has positively impacted Endomines' operating environment. In the first half of the year, the average gold price was 3,072 USD/ounce, with the highest average price in June 2025 at 3,352 USD/ounce. During the comparative period, the average gold price was 2,205 USD/ounce. The EUR/USD exchange rate was on average 1.04 at the beginning of 2025 and 1.15 in June 2025. The price of gold and the US dollar have a direct impact on Endomines' revenue and cash flow, and their developments are monitored closely. In accordance with the principle of prudence, Endomines uses conservative forecasts for the development of the gold price in its internal calculations.

As part of the financing arrangement signed on April 30, 2025, Endomines has agreed on the readiness to enter into currency hedging agreements.

Inflation is expected to remain moderate in Finland in 2025. Electricity prices are also not anticipated to rise to the levels seen during the energy crisis in 2022–2023. Wars and their effects on the general market situation, along with other unrest and political changes, may affect Endomines' operations and finances. Increasing the mining mineral tax and electricity tax would directly affect Endomines' EBITDA.

Pampalo production forms the foundation of Endomines' business, and actions to increase production levels are continuously undertaken. Production plans are based on collaboration between experts from various fields, the technical and safety committee, the management team, and contractors. In the first half of 2025, Endomines has successfully implemented its plans, resulting in increased production volumes. Endomines' experts are experienced professionals, and the contractors are among the best in their field. Any interruption or delay in operations would directly affect Endomines' revenue and cash flow.

During the first half of 2025, actions to enhance production efficiency and reduce unit costs have been carried out. The business acquisition of Power Mining Oy's Pampalo mining operations, completed after the reporting period, is expected to reduce production costs and positively impact Endomines' business.

In line with Endomines' strategy, significant annual investments are made in exploration to increase gold reserves. Endomines' experienced experts, together with the exploration steering group and the management team, plan annual exploration activities to achieve these goals. Exploration is inherently uncertain and involves financial risk-taking. During 2025, Endomines has conducted exploration according to plans and has achieved significant results. Production activities and exploration depend on permits and rights. The operations are subject to environmental risks and requirements, which are appropriately taken into account. Endomines has an up-to-date environmental restoration plan.

Significant events after the end of the reporting period

- On July 7, 2025, Endomines announced investing in domestic gold production and acquiring Power Mining Oy's Pampalo mining operations. The transaction is valued at approximately EUR 2.55 million and will be financed with Endomines Oy's cash reserves. With the transfer of operations, the majority of the employees of Power Mining Oy working at the Pampalo mine will transition to Endomines' employment on the transaction's completion date, September 1, 2025. The transaction includes the machinery and equipment necessary for underground mining, valued at EUR 1.95 million, as well as an inventory valued at approximately EUR 0.6 million. The acquisition supports Endomines' strategy and enables developing the mine's operations, safety, and sustainability in a new way. The acquisition will result in significant cost savings. The costs of gold production are estimated to reduce by approximately EUR 90–120 per ounce from 2026 onwards.
- On August 12, Endomines announced the results of the drilling program carried out during January–June at the Pampalo gold mine. The objective of the program was to complement the high-grade drilling results obtained in 2024 and to confirm the continuity of the gold ore between the next planned production levels, between mine levels 915 and 975. The results indicated that the planned production area contains a wide, high-grade gold zone, reinforcing the area's potential for the continuation and development of gold production at Pampalo. The area is scheduled to be mined during 2026–2027.

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Group's result

| Key figures | Unit | 1.1.-30.6.2025 | 1.1.-30.6.2024 | 1.1.-31.12.2024 |
|---|--------|----------------|----------------|-----------------|
| Revenue | MEUR | 21.5 | 13.1 | 28.7 |
| Pampalo production revenue | MEUR | 21.5 | 13.1 | 28.7 |
| % of revenue | % | 100 % | 100 % | 100 % |
| Operating expenses | MEUR | -13.9 | -11.2 | -22.9 |
| EBITDA | MEUR | 7.7 | 1.9 | 5.8 |
| Pampalo production EBITDA | MEUR | 10.0 | 4.0 | 10.3 |
| % of revenue | % | 47 % | 31 % | 36 % |
| Depreciation and impairment losses | MEUR | -2.2 | -1.8 | -3.2 |
| Operating result | MEUR | 5.4 | 0.1 | 2.6 |
| Net result | MEUR | 2.3 | -1.0 | 0.3 |
| Net gearing ratio | % | 29 % | 56 % | 32 % |
| Equity ratio | % | 54 % | 50 % | 54 % |
| Earnings per share | EUR | 0.2 | -0.1 | 0.0 |
| Cash Cost in Pampalo, excl. investments | EUR/oz | 1,325 | 1,306 | 1,281 |

The group's revenue increased by 64 % and was MEUR 21.5 (MEUR 13.1). 100 % of the group's revenue consists of the revenue of Pampalo production's segment. The increase in revenue is a result of the increase in production volumes and the high market price of gold. The group's EBITDA was MEUR 7.7 (MEUR 1.9), and the EBITDA of the Pampalo production segment was MEUR 10.0 (MEUR 4.0), or 47 % of the revenue (31 %).

In the first half of the year, Endomines' result is burdened by non-recurring costs related to advisory and legal fees, as well as transaction costs for the financing arrangement, totaling approximately MEUR 0.3. In addition, non-recurring costs arose from legal fees related to Power Mining Oy's business acquisition. Non-recurring advisory and legal fees and other costs related to USA operations amounting to approximately MEUR 0.2 has incurred. Additionally, the result was impacted by changes in the EUR/USD exchange rate, leading to foreign exchange losses of 1.8 MEUR (0.3 MEUR) due to the translation of Endomines Idaho LLC's balance sheet items.

The financial position of the group

At the end of June, the group's cash and bank receivables were MEUR 5.5 (MEUR 3.0). Interest-bearing net debt at the end of June was MEUR 12.6 (MEUR 18.0), the net gearing ratio was 29 % (56 %) and the equity ratio was 54 % (50 %).

Financing arrangement

During the reporting period, Endomines agreed on a new long-term financing arrangement consisting of a secured loan of up to 8 million euros, an account limit of 3 million euros, and bank guarantee and financing limits totaling up to 1 million euros. The total amount of the financing arrangement is up to 12 million euros, with an unused portion of 9 million euros at the end of the reporting period.

A drawdown of MEUR 3.0 from the secured loan was made on May 7, 2025. The loan principle is due for repayment on December 15, 2028. The total interest rate of the loan consists of a margin and the 12-month Euribor rate. The total interest rate during the reporting period was 10%. The secured loan includes covenant terms, which, if exceeded, may require immediate repayment of the loans to the lenders. The covenants relate to the ratio of interest-bearing debt to operating cash flow and the equity ratio. Endomines has complied with the covenants related to financing during and at the end of the reporting period.

Convertible loans

On January 22, 2025, Endomines agreed with the company's largest owners on a EUR 2.3 million convertible loan. The maturity of the convertible loan is 24 months, and the annual interest rate is 10 %. In accordance with the financing agreement, the convertible loan can be fully or partially exchanged for company shares no earlier than 12 months after the loan drawdown date. The exchange price is fixed EUR 7.51 and is based on the average closing share price in December 2024 minus 5.5%.

On January 8, 2025, Endomines received exchange notices related to convertible loans, based on which a total of EUR 109,835.62 was exchanged for new Endomines Finland Plc shares. As a result of the exchanges, 15,872 new Endomines Finland Plc shares were registered and issued. The total number of shares and votes in Endomines increased from 10,830,029 shares and votes to 10,845,901 shares and votes. The new shares correspond to approximately 0.15 percent of the company's total number of shares and votes.

On February 21, 2025, Endomines received exchange notices related to convertible loans, based on which a total of EUR 700,000.00 was exchanged for new Endomines Finland Plc shares. As a result of the exchanges, 83,035 new Endomines Finland Plc shares were registered and issued. The total number of shares and votes in Endomines increased from 10,845,901 shares and votes to 10,928,936 shares and votes. The new shares correspond to approximately 0.76 percent of the company's total number of shares and votes.

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On April 4, 2025, Endomines received exchange notices related to convertible loans, based on which a total of EUR 54,958.90 was exchanged for new Endomines Finland Plc shares. As a result of the exchanges, 4,141 new Endomines Finland Plc shares were registered and issued. The total number of shares and votes in Endomines increased from 10,928,936 shares and votes to 10,933,077 shares and votes. The new shares correspond to approximately 0.04 percent of the company's total number of shares and votes.

On April 22, 2025, Endomines received exchange notices related to convertible loans, based on which a total of EUR 109,506.85 was exchanged for new Endomines Finland Plc shares. As a result of the exchanges, 8,697 new Endomines Finland Plc shares were registered and issued. The total number of shares and votes in Endomines increased from 10,933,077 shares and votes to 10,941,774 shares and votes. The new shares correspond to approximately 0.08 percent of the company's total number of shares and votes.

On May 5, 2025, Endomines received exchange notices related to convertible loans, based on which a total of EUR 1,050,000.00 was exchanged for new Endomines Finland Plc shares. As a result of the exchanges, 80,614 new Endomines Finland Plc shares were registered and issued. The total number of shares and votes in Endomines increased from 10,941,774 shares and votes to 11,022,388 shares and votes. The new shares correspond to approximately 0.73 percent of the company's total number of shares and votes.

On June 23, 2025, Endomines received exchange notices related to convertible loans, based on which a total of EUR 248,295.88 was exchanged for new Endomines Finland Plc shares. As a result of the exchanges, 70,647 new Endomines Finland Plc shares will be registered and issued. The total number of shares and votes in Endomines will increase from 11,022,388 shares and votes to 11,093,035 shares and votes. After the registration, the new shares will correspond to approximately 0.64 percent of the company's total number of shares and votes.

The company has not had any other issues during the 2024 financial year.

Sustainability

Endomines conducts its business with a focus on the key areas of its sustainability program. The updated program, released at the end of 2024, includes long-term sustainability goals along with supporting metrics, which progress is reported on a semi-annually basis. Based on a double-materiality analysis in accordance with the European Union's sustainability reporting directive, the main objectives and activities of the sustainability program focus on reducing climate and water impacts, supporting biodiversity, ensuring employee safety and well-being, maintaining trust with local communities and promoting good governance.

In the first half of 2025, Endomines refined its sustainability roadmap for the coming years and defined concrete actions to advance the implementation of the sustainability program.

Sustainability objectives, indicators, and performance

ENVIRONMENT

Climate

Endomines' long-term goal is to produce carbon-neutral gold on the Karelian Gold Line by 2035. Progress towards this goal is measured by the carbon dioxide emissions generated per gold ounce (scope 1, 2, and gold concentrate transportation to the customer). Key actions for achieving this goal include the gradual transition to biofuels and renewable electricity.

CO₂ emissions t/oz gold produced

| | Q1 | Q2 | Q3 | Q4 | Weighted average |
|------|------|------|------|------|------------------|
| 2025 | 0.62 | 0.59 | | | |
| 2024 | 0.78 | 0.67 | 0.55 | 0.91 | 0.72 |

The 2024 emissions calculations have been refined based on updated information from the electricity supplier. The increase in the share of renewable energy has reduced the emission factor for electricity production, resulting in a lower efficiency ratio (CO₂ t/gold ounce) than previously reported.

Water

Endomines' sustainability program sets the goal to ensure that discharged water is clean and does not degrade the condition or ecosystems of the receiving water bodies. Water impacts are minimized through efficient water treatment and maintaining a closed loop for process water. This reduces the need to pump water from outside the mining area and limits the volume and contaminants of water leaving the mine.

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Process water recycling (%)

| | Q1 | Q2 | Q3 | Q4 |
|------|-------|-------|-------|-------|
| 2025 | 100 % | 100 % | | |
| 2024 | 100 % | 100 % | 100 % | 100 % |

Biodiversity

Endomines aims to promote biodiversity by considering ecological values at all stages of its operations, from exploration to mine closure. The goal is to maintain up-to-date closure plans for active mines and continuously restore decommissioned areas to support biodiversity. In 2025, the focus is on updating the closure plan for the Pampalo mine. Additionally, during the first half of the year, ecological surveys were conducted as part of the environmental impact assessment for the Southern gold line, along with avian mapping on the tailings pond to identify resident species.

PEOPLE

Occupational safety

Endomines aims for zero workplace accidents. Accident frequency (LTI and TRIF) is continuously monitored, and employees are encouraged to report safety observations. All accidents and near misses are investigated with root cause analysis, and corrective actions are taken to prevent similar safety deviations. During the first half of 2025, one lost-time incident occurred in Endomines' operation involving a contractor's employee.

LTI and TRIF (rolling 12 months)

| | Q1 | | Q2 | | Q3 | | Q4 | |
|------|-------|-------|------|-------|-------|-------|-------|-------|
| | LTI | TRIF | LTI | TRIF | LTI | TRIF | LTI | TRIF |
| 2025 | 16.96 | 21.21 | 20.7 | 24.9 | | | | |
| 2024 | 29.8 | 35.2 | 31.5 | 34.37 | 12.81 | 17.07 | 21.30 | 29.90 |

LTI (Lost Time Incident Frequency) = Lost-time incidents per 1,000,000 work hours. Includes own staff and contractors.

TRIF (Total Recordable Incident Frequency) = All recordable incidents per 1,000,000 work hours. Includes own staff and contractors.

During the first half of the year, risk assessments and work guidelines were updated to reflect the current situation and safety requirements. Chemical safety has been selected as the safety theme for 2025, with training provided, guidelines updated, and modern multi-gas detectors piloted for use by process operators and laboratory workers. A rescue drill simulating a fire scenario was conducted at the Pampalo underground mine in May, practicing coordination in the production area. Meetings on improving safety were also held with key contractors operating in the mining area.

Employee well-being

Endomines wants to be a desirable workplace where employees can be themselves and develop their skills. Employee satisfaction is measured annually, with actions taken to enhance well-being and improve working conditions.

The survey conducted in early 2025 showed positive progress in employee satisfaction at Endomines. Clear improvements were noted across all measured areas compared to the previous year, especially in employer image as well as in the management and operational culture. Areas for development included enhancing inter-departmental collaboration, frontline management, and working conditions. To address these, internal communication has been intensified and diversified, leadership training has been initiated, and better tools and equipment have been procured.

Stakeholder co-operation

Endomines aims to maintain and further strengthen the trust of local communities in its operations. The company seeks to achieve this through open communication and regular engagement with key stakeholders. Local welfare is supported by hiring local personnel, using local services, supporting local entities and projects, and promoting recreational use of nature.

In April 2025, Endomines organized an information and discussion session at the Lehtovaara community center. The event updated mine's neighbors on current developments at Endomines and the status of the Southern gold line project. Active communication on the company's activities continued via the website and social media channels. A summary of locally supported entities and projects was published on the company's website in June.

GOVERNANCE

Corporate governance

Endomines' goal is to ensure efficient, transparent, and responsible operations, considering the needs and rights of stakeholders. The company maintains an up-to-date risk management plan and oversees its practical implementation. Business operations comply with mining legislation and regulations, with transparency in decision-making. The focus of the sustainability program is to ensure ethical conduct and its continual integration into the business. The company's operations are guided by a Code of Conduct and related policies. To ensure ethical behavior, a Whistleblowing channel is maintained, allowing stakeholders to make confidential reports. In the first half of 2025, three reports were received through the channel and processed according to the defined procedure.

Personnel

Endomines had 62 (45) employees at the end of June 2025.

Management team

At the end of the reporting period, the management team of Endomines Finland Plc consisted of CEO Kari Vyhtinen and the following persons: Minni Lempinen, Chief Financial Officer; Ilkka Rätty, Chief Operations Officer; Sampo Hirvonen, Chief Development Officer; Jani Rautio, Chief Technical Officer; Hanne Mäkelä, Chief Sustainability Officer; and Anni Turpeinen, Chief Communications Officer.

Annual General Meeting 2025

The Annual General Meeting of Endomines Finland Plc was held as a hybrid meeting on 13 May 2025 in Helsinki, Finland.

The AGM approved the financial statements for the financial period 1.1.2024-31.12.2024, 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, and approved the remuneration report of the company's bodies.

The AGM decided, as proposed by the Board of Directors, that the loss for the financial period 1.1.2024-31.12.2024 will be added to the 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, Chair of the Board; Kyösti Kakkonen, Vice Chair of the Board; Markus Ekberg, Member of the Board; Eeva Ruokonen, Member of the Board and Jukka Jokela, Member of the Board. The term of office of the Board of Directors runs until the end of the Annual General Meeting in 2026. The Annual General Meeting approved the proposals regarding the Board's remuneration.

The Annual General Meeting authorized the Board of Directors to decide on the acquisition of the company's own shares, the issuance of new shares, and the issuance of stock options and other special rights entitled to shares.

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 invoice approved by the company.

More information about the Annual General Meeting can be found at endomines.com.

Tables

Consolidated income statement, IFRS

| MEUR | 1.1.-30.6. 2025 | 1.1.-30.6. 2024 | 1.1.-31.12. 2024 |
|--|--------------------|--------------------|---------------------|
| Revenue | 21.5 | 13.1 | 28.7 |
| Other operating income | 0.0 | 0.0 | 0.0 |
| Change in the inventory of finished goods and work in progress | 0.2 | 0.1 | -0.1 |
| Materials, supplies, and external services | -9.7 | -7.6 | -15.1 |
| Employee benefit expenses | -2.6 | -2.3 | -4.6 |
| Other operating expenses | -1.8 | -1.4 | -3.1 |
| EBITDA | 7.7 | 1.9 | 5.8 |
| Depreciation and impairment losses | -2.2 | -1.8 | -3.2 |
| Operating result | 5.4 | 0.1 | 2.6 |
| Financial income | 0.2 | 0.5 | 1.4 |
| Financial expenses | -3.3 | -1.6 | -3.7 |
| Earnings before taxes | 2.3 | -1.0 | 0.4 |
| Taxes | 0.0 | 0.0 | -0.0 |
| Profit for the period | 2.3 | -1.0 | 0.3 |
| Profit for the period attributable to | | | |
| Shareholders of the parent company | 2.3 | -1.0 | 0.3 |
| Earnings per share, EUR | 0.2 | -0.1 | 0.0 |
| Diluted earnings per share, EUR | 0.2 | -0.1 | 0.0 |

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 1.1.-30.6. 2025 | 1.1.-30.6. 2024 | 1.1.-31.12. 2024 |
|---|--------------------|--------------------|---------------------|
| Profit for the period | 2.3 | -1.0 | 0.3 |
| Items that may be reclassified to profit or loss: | | | |
| Exchange rate differences on translation of foreign unit | -2.2 | 0.7 | 1.2 |
| Other comprehensive income for the period, after taxes | -2.2 | 0.7 | 1.2 |
| Total comprehensive income for the period | 0.1 | -0.3 | 1.6 |

Total comprehensive income attributable to

| | | | |
|------------------------------------|-----|------|-----|
| Shareholders of the parent company | 0.1 | -0.3 | 1.6 |
|------------------------------------|-----|------|-----|

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Consolidated balance sheet, IFRS

| MEUR | 30.6.2025 | 30.6.2024 | 31.12.2024 |
|--|-------------|-------------|-------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Mineral resource exploration and evaluation expenses | 36.7 | 36.2 | 38.6 |
| Other intangible assets | 1.4 | 1.1 | 1.6 |
| Property, plant, and equipment | | | |
| Pampalo mine | 16.5 | 10.7 | 13.6 |
| Hosko mine | 2.7 | 0.9 | 1.8 |
| Land and water areas | 0.5 | 0.5 | 0.5 |
| Buildings and structures | 5.7 | 4.1 | 6.4 |
| Machinery and equipment | 6.0 | 4.7 | 6.6 |
| Other tangible assets | 0.1 | 0.1 | 0.1 |
| Other non-current assets | 1.0 | 0.8 | 0.9 |
| Total non-current assets | 70.7 | 59.1 | 70.1 |
| Current assets | | | |
| Inventories | 0.6 | 0.5 | 0.4 |
| Accounts receivable | 3.5 | 1.7 | 3.1 |
| Other receivables | 0.0 | 0.0 | 0.0 |
| Accrued receivables | 0.2 | 0.1 | 0.1 |
| Cash in hand and at banks | 5.5 | 3.0 | 2.1 |
| Total current assets | 9.8 | 5.4 | 5.7 |
| Total assets | 80.5 | 64.5 | 75.8 |

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| MEUR | 30.6.2025 | 30.6.2024 | 31.12.2024 |
|--|-------------|-------------|-------------|
| EQUITY AND LIABILITIES | | | |
| Equity attributable to shareholders of the parent company | | | |
| Share capital | 53.3 | 53.3 | 53.3 |
| Other invested capital | 123.9 | 114.3 | 121.6 |
| Translation differences | 0.9 | 2.5 | 3.1 |
| Retained earnings | -136.7 | -137.2 | -137.1 |
| Profit for the period | 2.3 | -1.0 | 0.3 |
| Total equity attributable to shareholders of the parent company | 43.7 | 32.0 | 41.2 |
| Total equity | 43.7 | 32.0 | 41.2 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 0.1 | 0.0 | 0.1 |
| Financial liabilities | 11.9 | 14.1 | 8.4 |
| Provisions | 7.5 | 3.0 | 7.5 |
| Total non-current liabilities | 19.5 | 17.1 | 16.0 |
| Current liabilities | | | |
| Financial liabilities | 6.2 | 6.9 | 6.9 |
| Accounts payable | 6.2 | 4.7 | 6.9 |
| Provisions | 0.0 | 0.0 | 0.0 |
| Other liabilities | 1.2 | 0.4 | 1.1 |
| Accrued liabilities | 3.7 | 3.3 | 3.6 |
| Total current liabilities | 17.3 | 15.4 | 18.6 |
| Total liabilities | 36.8 | 32.5 | 34.6 |
| Total equity and liabilities | 80.5 | 64.5 | 75.8 |

ENDOMINES

Consolidated cash flow statement, IFRS

| MEUR | 1.1.-30.6.2025 | 1.1.-30.6.2024 | 1.1.-31.12.2024 |
|---|----------------|----------------|-----------------|
| Cash flows from operating activities | | | |
| Result for the period | 2.3 | -1.0 | 0.3 |
| Adjustments to profit for the period: | | | |
| Financial income and expenses | 4.7 | 0.7 | 1.5 |
| Depreciation and impairment losses | 2.2 | 1.8 | 3.2 |
| Unrealised exchange rate differences on intra-group items | -1.9 | 0.4 | 0.5 |
| Other adjustments | -0.0 | -0.0 | 0.1 |
| Cash flow from operating activities before the change in working capital | 7.3 | 1.9 | 5.5 |
| Change in current non-interest-bearing receivables | -0.6 | 0.0 | -1.4 |
| Change in inventories | -0.2 | -0.1 | 0.1 |
| Change in current non-interest-bearing receivables | -1.0 | -1.9 | 2.1 |
| Change in working capital | -1.8 | -2.0 | 0.7 |
| Cash flow from operating activities before financials items | 5.5 | -0.1 | 6.2 |
| Interest income | 0.0 | 0.0 | 0.0 |
| Interest expenses | -0.4 | -0.1 | -0.1 |
| Financial items | -0.4 | -0.1 | -0.1 |
| Income tax refunds | 0.0 | 0.1 | 0.0 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 5.1 | -0.1 | 6.2 |
| Financial assets used for investments | | | |
| Investments in intangible assets | -1.3 | -1.7 | -3.8 |
| Investments in property, plant, and equipment | -5.5 | -1.1 | -6.5 |
| Transfers of tangible and intangible assets | 0.0 | 0.0 | 0.1 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | -6.8 | -2.8 | -10.2 |
| Cash flow before cash flows from financing activities | -1.6 | -2.8 | -4.0 |
| Financial assets used for financing | | | |
| Loan drawdowns | 5.4 | 4.7 | 5.0 |
| Loan repayments | -0.3 | -0.0 | -0.1 |
| Repayment of lease liabilities | -0.0 | -0.0 | -0.0 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | 5.1 | 4.6 | 4.9 |
| Translation differences in financial assets | -0.0 | 0.0 | -0.0 |
| CHANGE IN FINANCIAL ASSETS | 3.4 | 1.8 | 0.9 |
| Financial assets at the beginning of the period | 2.1 | 1.2 | 1.2 |
| Financial assets at the end of the period | 5.5 | 3.0 | 2.1 |
| CHANGE IN FINANCIAL ASSETS | 3.4 | 1.8 | 0.9 |

Consolidated statement of changes in equity, IFRS

| MEUR | Share capital | Other invested capital | Treasury shares | Translation differences | Retained earnings | Total equity |
|--|---------------|------------------------|-----------------|-------------------------|-------------------|--------------|
| Equity 1.1.2025 | 53.3 | 121.6 | 0.0 | 3.1 | -136.8 | 41.2 |
| Adjustment of retained earnings | - | - | - | - | 0.1 | 0.1 |
| Total adjusted equity | 53.3 | 121.6 | 0.0 | 3.1 | -136.7 | 41.3 |
| Comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | - | 2.3 | 2.3 |
| Other comprehensive income for the period | - | - | - | -2.2 | - | -2.2 |
| Total comprehensive income for the period | - | - | - | -2.2 | 2.3 | 0.1 |
| Transactions with shareholders | | | | | | |
| Conversion of convertible loans into shares | - | 2.3 | - | - | - | 2.3 |
| Disposal of treasury shares | - | - | - | - | - | - |
| Total transactions with shareholders | - | 2.3 | - | - | - | 2.3 |
| Equity 30.6.2025 | 53.3 | 123.9 | 0.0 | 0.9 | -134.4 | 43.7 |

The 0.1 MEUR adjustment of retained earnings consists of the difference between the acquisition value and the fair value of the convertible loan's financial instrument and the liability component. The difference is reported in equity.

| MEUR | Share capital | Other invested capital | Treasury shares | Translation differences | Retained earnings | Total equity |
|--|---------------|------------------------|-----------------|-------------------------|-------------------|--------------|
| Equity 1.1.2024 | 53.3 | 114.3 | -0.1 | 1.8 | -137.1 | 32.3 |
| Adjustment of retained earnings | - | - | - | - | 0.0 | 0.0 |
| Total adjusted equity | 53.3 | 114.3 | -0.1 | 1.8 | -137.2 | 32.3 |
| Comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | - | -1.0 | -1.0 |
| Other comprehensive income for the period | - | - | - | 0.7 | 0.0 | 0.7 |
| Total comprehensive income for the period | - | - | - | 0.7 | -1.0 | -0.3 |
| Transactions with shareholders | - | - | - | - | - | - |
| Conversion of convertible loans into shares | - | - | - | - | - | - |
| Disposal of treasury shares | - | - | - | - | - | - |
| Total transactions with shareholders | - | - | - | - | - | - |
| Equity 30.6.2024 | 53.3 | 114.3 | -0.1 | 2.5 | -138.1 | 32.0 |

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| MEUR | Share capital | Other invested capital | Treasury shares | Translation differences | Retained earnings | Total equity |
|---|---------------|------------------------|-----------------|-------------------------|-------------------|--------------|
| Equity 1.1.2024 | 53.3 | 114.3 | -0.1 | 1.8 | -137.1 | 32.3 |
| Adjustment of retained earnings | - | - | - | - | - | - |
| Total adjusted equity | 53.3 | 114.3 | -0.1 | 1.8 | -137.1 | 32.3 |
| Comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | - | 0.3 | 0.3 |
| Other comprehensive income for the period | - | - | - | 1.2 | - | 1.2 |
| Total comprehensive income for the period | - | - | - | 1.2 | 0.3 | 1.6 |
| Transactions with shareholders | | | | | | |
| Conversion of convertible loans into shares | - | 7.4 | - | - | - | 7.4 |
| Disposal of treasury shares | - | - | 0.0 | - | 0.0 | 0.0 |
| Total transactions with shareholders | - | 7.4 | 0.0 | - | 0.0 | 7.4 |
| Equity 31.12.2024 | 53.3 | 121.6 | 0.0 | 3.1 | -136.8 | 41.2 |

Key figures, IFRS

| MEUR | 1.1.- 30.6.2025 | 1.1.- 30.6.2024 | 1.1.- 31.12.2024 |
|--|--------------------|--------------------|---------------------|
| Net result | 2.3 | -1.0 | 0.3 |
| The weighted average number of shares for calculating earnings per share | 10,937,030 | 9,795,339 | 9,851,879 |
| Earnings per share, EUR | 0.2 | -0.1 | 0.0 |
| Diluted weighted average number of shares | 11,847,690 | 11,491,737 | 10,707,841 |
| Diluted earnings per share, EUR* | 0.2 | -0.1 | 0.0 |
| The number of shares outstanding at the end of the period | 11,022,388 | 9,795,339 | 10,830,029 |

| MEUR | 1.1.- 30.6.2025 | 1.1.- 30.6.2024 | 1.1.- 31.12.2024 |
|----------------------------------|--------------------|--------------------|---------------------|
| Interest-bearing net liabilities | 12.6 | 18.0 | 13.2 |
| Net gearing ratio. % | 29 % | 56 % | 32 % |
| Equity ratio. % | 54 % | 50 % | 54 % |

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

Cash Cost in Pampalo, excl. investments = (Pampalo production segment materials, supplies, and external services + Pampalo production segment expenses arising from employee benefits + Pampalo production segment other operating expenses) / gold production in ounces during reporting period

*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 half-year interim report 1 January 2025 – 30 June 2025 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard, and the interim report mainly follows the same accounting principles as the financial statements 31 December 2024. Changes in accounting estimates are disclosed in the following paragraph. The figures presented in the release are unaudited.

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 accounting estimates

In June 2025, the board of Endomines approved an updated long-term production plan for its existing mines. Due to the updated estimates in the long-term production plan, the economic life of the Pampalo mine changed. According to the updated management estimate, the economic life of the Pampalo mine is now expected to extend until the end of 2034, instead of the previous estimate of the end of 2032. Endomines updated the depreciation plan for the Pampalo mine starting from January 1, 2025, non-retroactively, in accordance with the long-term production plan. These changes affected the amount of depreciation recorded for the period from January 1 to June 30, 2025, reducing it by 0.2 million euros.

3. Implementation of new and revised accounting standards

Endomines have applied the amendments and annual improvements to the IFRS accounting standards that came into effect on January 1, 2025. The amendments and annual improvements to the standards have not had a significant impact on the reported figures.

4. Disaggregation of revenue

External revenue by timing of revenue recognition

| At a point in time, MEUR | 1.1.-30.6.2025 | 1.1.-30.6.2024 | 1.1.-31.12.2024 |
|--------------------------|----------------|----------------|-----------------|
| Pampalo production | 21.5 | 13.1 | 28.7 |
| Karelian gold line | 0.0 | 0.0 | 0.0 |
| USA operations | 0.0 | 0.0 | 0.0 |
| Unallocated items | 0.0 | 0.0 | 0.0 |
| Group total | 21.5 | 13.1 | 28.7 |

External revenue by market region

| Revenue, MEUR | 1.1.-30.6.2025 | 1.1.-30.6.2024 | 1.1.-31.12.2024 |
|----------------------|----------------|----------------|-----------------|
| Finland | 21.5 | 13.1 | 28.7 |
| USA | 0.0 | 0.0 | 0.0 |
| Revenue total | 21.5 | 13.1 | 28.7 |

5. Segment information

Pampalo production

| Gold production | 1.1.-30.6.2025 | 1.1.-30.6.2024 | 1.1.-31.12.2024 |
|---------------------|----------------|----------------|-----------------|
| Gold production, kg | 274.7 | 218.3 | 444.9 |
| Gold production, oz | 8,832 | 7,019 | 14,304 |

Group total

| Gold production | 1.1.-30.6.2025 | 1.1.-30.6.2024 | 1.1.-31.12.2024 |
|---------------------|----------------|----------------|-----------------|
| Gold production, kg | 274.7 | 218.3 | 444.9 |
| Gold production, oz | 8,832 | 7,019 | 14,304 |

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| 1.1.-30.6.2025, MEUR | Pampalo production | Karelian gold line | USA operations | Unallocated items | Group total |
|--|--------------------|--------------------|----------------|-------------------|-------------|
| Sales outside the group | 21.5 | 0.0 | 0.0 | 0.0 | 21.5 |
| Sales to other segments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total revenue | 21.5 | 0.0 | 0.0 | 0.0 | 21.5 |
| 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 | -9.6 | -0.0 | -0.0 | -0.0 | -9.7 |
| Expenses of employee benefits | -1.5 | -0.4 | -0.2 | -0.6 | -2.6 |
| Other operating expenses | -0.6 | -0.1 | -0.1 | -0.9 | -1.8 |
| EBITDA | 10.0 | -0.5 | -0.3 | -1.6 | 7.7 |
| EBITDA % | 47 % | - | - | - | 36 % |
| Depreciation | -1.3 | -0.0 | -0.4 | -0.5 | -2.2 |
| Operating result | 8.7 | -0.5 | -0.7 | -2.1 | 5.4 |
| Operating result % | 40 % | - | - | - | 25 % |

| 1.1.-30.6.2024, MEUR | Pampalo production | Karelian gold line | USA operations | Unallocated items | Group total |
|--|--------------------|--------------------|----------------|-------------------|-------------|
| Sales outside the group | 13.1 | 0.0 | 0.0 | 0.0 | 13.1 |
| Sales to other segments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total revenue | 13.1 | 0.0 | 0.0 | 0.0 | 13.1 |
| Change in the inventory of finished goods and work in progress | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Materials, supplies, and external services | -7.5 | -0.1 | 0.0 | 0.0 | -7.6 |
| Expenses of employee benefits | -1.2 | -0.4 | -0.2 | -0.5 | -2.3 |
| Other operating expenses | -0.5 | -0.1 | -0.1 | -0.8 | -1.4 |
| EBITDA | 4.0 | -0.5 | -0.3 | -1.3 | 1.9 |
| EBITDA % | 31 % | - | - | - | 15 % |
| Depreciation before the change | -1.1 | 0.0 | -0.4 | -0.3 | -1.8 |
| Reallocation of depreciation to segments* | -0.2 | 0.0 | - | 0.2 | - |
| Depreciation after the change | -1.2 | 0.0 | -0.4 | -0.1 | -1.8 |
| Operating result before the change | 3.0 | -0.5 | -0.7 | -1.6 | 0.1 |
| Operating result % before the change | 23 % | - | - | - | 1 % |
| Impact of the reallocation of depreciation | -0.2 | 0.0 | - | 0.2 | - |
| Operating result after the change | 2.8 | -0.5 | -0.7 | -1.4 | 0.1 |
| Operating result % after the change | 21 % | - | - | - | 1 % |

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| 1.1.-31.12.2024, MEUR | Pampalo production | Karelian gold line | USA operations | Unallocated items | Group total |
|--|--------------------|--------------------|----------------|-------------------|-------------|
| Sales outside the group | 28.7 | 0.0 | 0.0 | 0.0 | 28.7 |
| Sales to other segments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total revenue | 28.7 | 0.0 | 0.0 | 0.0 | 28.7 |
| Change in the inventory of finished goods and work in progress | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 |
| Materials, supplies, and external services | -14.9 | -0.1 | -0.1 | 0.0 | -15.1 |
| Expenses of employee benefits | -2.4 | -0.7 | -0.4 | -1.2 | -4.6 |
| Other operating expenses | -1.0 | -0.1 | -0.3 | -1.6 | -3.0 |
| EBITDA | 10.3 | -0.9 | -0.7 | -2.8 | 5.8 |
| EBITDA % | 36 % | - | - | - | 20 % |
| Depreciation before the change | -1.8 | 0.0 | -0.8 | -0.6 | -3.2 |
| Reallocation of depreciation to segments* | -0.2 | 0.0 | - | 0.3 | - |
| Depreciation after the change | -2.1 | 0.0 | -0.8 | -0.3 | -3.2 |
| Operating result before the change | 8.5 | -0.9 | -1.6 | -3.4 | 2.6 |
| Operating result % before the change | 30 % | - | - | - | 9 % |
| Impact of the reallocation of depreciation | -0.2 | 0.0 | - | 0.3 | - |
| Operating result after the change | 8.3 | -1.0 | -1.6 | -3.1 | 2.6 |
| Operating result % after the change | 29 % | - | - | - | 9 % |

* During the reporting period, the allocation of depreciation to segments was refined, and part of the depreciation previously presented under unallocated items was reallocated to the Pampalo production and Karelian gold line segments. Comparative period figures have been adjusted accordingly.

6. Share-based payments

In January 2025 the board of directors approved performance-based share bonus program for its key employees for the years 2025-2027. Performance-based share bonus program consists of one-year earning period and two-year commitment period. Bonus is granted in Endomines shares including taxes and tax-related payments. The criteria for earning the bonus are employment condition and the total return on the share. The starting level of the share price is 10.50 euros, and the maximum level is 21.00 euros. The fair value of the share bonus program has been determined by modeling the stock price with a Monte Carlo simulation. Share bonus is paid after the end of the earning period, in April 2026, if the performance goals are achieved. The earning period ends on 31 December 2025. At the grant date 22 employees were included in the program.

| Performance-based share bonus program | |
|---|---------------------------------------|
| Grant date | 21.1.2025 |
| Maximum number of bonus shares | 20,800 |
| Fair value of the share at the grant date (EUR) | 8.90 |
| Earning criteria | Total return of the share, employment |
| Employees 30.6.2025 | 22 |

The impact of the share-based payments on the reporting period's result has been 0.0 MEUR, and the total cost during its effective period is estimated to be 0.0 MEUR.

7. Financial income and expenses

| Financial income and expenses | 1.1.-30.6.2025 | 1.1.-30.6.2024 | 1.1.-31.12.2024 |
|---|----------------|----------------|-----------------|
| Exchange rate gains | 0.1 | 0.5 | 1.4 |
| Other financial income | 0.0 | 0.0 | 0.0 |
| Total financial income | 0.2 | 0.5 | 1.4 |
| Exchange rate losses | -1.8 | -0.3 | -1.0 |
| Interest expenses on interest-bearing liabilities | -1.0 | -1.1 | -2.1 |
| Interest expenses on leases | 0.0 | 0.0 | 0.0 |
| Interest expenses on restoration costs | -0.1 | -0.1 | -0.5 |
| Other financial expenses | -0.3 | 0.0 | -0.1 |
| Total financial expenses | -3.3 | -1.6 | -3.7 |
| Net financial expenses | -3.2 | -1.1 | -2.2 |

The foreign exchange rate differences of EUR -2.2 (0.7) million on the intra-group loan to Endomines Idaho LLC, treated as a net investment in a foreign unit, have been recognized in other comprehensive income.

8. Intangible and tangible assets

| Changes in Intangible Assets, MEUR | 30.6.2025 | 30.6.2024 | 31.12.2024 |
|--|--------------|--------------|--------------|
| Acquisition Cost | | | |
| Carrying value at the beginning of the period | 58.9 | 52.6 | 52.6 |
| Additions | 1.3 | 1.7 | 3.8 |
| Disposals | 0.0 | 0.0 | 0.0 |
| Exchange rate differences | -4.8 | 1.3 | 2.5 |
| Carrying value at the end of the period | 55.5 | 55.5 | 58.9 |
| Accumulated depreciation and impairment | | | |
| Carrying value at the beginning of the period | -18.7 | -17.6 | -17.6 |
| Depreciation | -0.2 | -0.2 | -0.2 |
| Other changes | 0.0 | 0.0 | 0.0 |
| Impairment | 0.0 | 0.0 | 0.0 |
| Exchange rate differences | 1.6 | -0.4 | -0.9 |
| Carrying value at the end of the period | -17.3 | -18.2 | -18.7 |
| Carrying value | 38.2 | 37.3 | 40.2 |

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| Changes in Tangible Assets, MEUR | 30.6.2025 | 30.6.2024 | 31.12.2024 |
|--|--------------|--------------|--------------|
| Acquisition Cost | | | |
| Carrying value at the beginning of the period | 87.4 | 74.3 | 74.3 |
| Additions | 5.3 | 2.9 | 12.1 |
| Disposals | 0.0 | 0.0 | -0.1 |
| Exchange rate differences | -2.2 | 0.6 | 1.1 |
| Carrying value at the end of the period | 90.6 | 77.6 | 87.4 |
| Accumulated depreciation and impairment | | | |
| Carrying value at the beginning of the period | -58.4 | -54.7 | -54.7 |
| Depreciation | -2.0 | -1.6 | -3.0 |
| Other changes | 0.0 | 0.0 | 0.0 |
| Impairment | 0.0 | 0.0 | 0.0 |
| Exchange rate differences | 1.4 | -0.3 | -0.7 |
| Carrying value at the end of the period | -59.0 | -56.7 | -58.4 |
| Carrying value | 31.5 | 21.0 | 29.0 |

9. Financial assets and liabilities

| MEUR | 30.6.2025 | 30.6.2024 | 31.12.2024 |
|---|-------------|-------------|-------------|
| Current financial assets | | | |
| Accounts receivable and other receivables | 3.7 | 1.8 | 3.2 |
| Cash in hand and at banks | 5.5 | 3.0 | 2.1 |
| Total financial assets recognized at amortized cost | 9.2 | 4.8 | 5.3 |
| Total financial assets | 9.2 | 4.8 | 5.3 |
| | | | |
| Financial liabilities | | | |
| Non-current financial liabilities | | | |
| Convertible loans | 9.0 | 14.0 | 8.3 |
| Loans from financial institutions | 2.8 | - | - |
| Lease liabilities | 0.0 | 0.0 | 0.0 |
| Other loans | 0.1 | 0.1 | 0.0 |
| Total non-current financial liabilities recognized at amortized cost | 11.9 | 14.1 | 8.4 |
| Current financial liabilities | | | |
| Convertible loans | 6.1 | 6.7 | 6.6 |
| Other financial liabilities | 0.0 | 0.2 | 0.3 |
| Lease liabilities | 0.0 | 0.0 | 0.0 |
| Accounts payable and other liabilities | 6.3 | 4.7 | 6.9 |
| Total current financial liabilities recognized at amortized cost | 12.4 | 11.6 | 13.9 |
| Total financial liabilities | 24.3 | 25.7 | 22.2 |

The carrying amounts of financial assets and liabilities measured at amortized cost materially correspond to their fair value, as the effect of discounting is not significant considering the maturity and the interest rate level at the reporting date.

10. Convertible loans

| MEUR | 30.6.2025 | 30.6.2024 | 31.12.2024 |
|---------------------------------------|-------------|-------------|-------------|
| Convertible loans, non-IFRS principle | 15.2 | 21.0 | 15.1 |
| IFRS adjustments | -0.2 | -0.3 | -0.2 |
| Convertible loans, IFRS principle | 15.0 | 20.7 | 14.9 |
| Accrued interest of convertible loans | 2.9 | 2.7 | 2.3 |
| Total | 17.9 | 23.4 | 17.3 |

11. Contingent liabilities

Endomines has two active royalty agreements related to claims in Ilomantsi area. Endomines entered into a royalty agreement in 1996, which becomes effective once mining operations start. The royalty agreement, signed in 1996, concerns the claims located in the municipality of Ilomantsi and covers Hosko production area. The maximum royalty liability under the agreement is MEUR 2.5. During the reporting period, the realized royalty payment amounted to MEUR 0.0, and the remaining maximum royalty liability is MEUR 2.5.

As a result of a business acquisition, Endomines entered into a royalty agreement tied to production volumes in 2006. This agreement covers claims located in the Ilomantsi area, as well as Pampalo production area. The royalty liability begins to materialize once the production threshold specified in the agreement is exceeded. The production threshold has not been exceeded during the reporting period. The maximum royalty liability under the agreement is MEUR 1.5.

12. The most significant risks and risk management

The group is exposed to various financial risks through its operations, including market risk (comprising currency risk and price risk), credit and counterparty risk, liquidity risk, and cash flow risk.

Market risk

The demand for produced gold in international markets affects the group's profitability.

Currency risk

The group operates internationally and is exposed to foreign exchange risks related to the EUR/USD exchange rate. All production invoicing is denominated in USD, while production costs and intra-group financing are denominated in both EUR and USD. Foreign exchange risk arises from transaction risk related to contractual items and translation risk related to the conversion of the foreign subsidiary's financial statements into euros. At the end of June 2025, no foreign exchange hedging agreements were in place. However, as part of the financing arrangement agreed on 30 April 2025, Endomines has agreed to the option of entering into such arrangements. The intra-group foreign currency-denominated loan between Endomines Finland Plc and Endomines Idaho LLC is considered a net investment in a foreign entity.

Interest rate risk

Interest rate risk refers to the uncertainty in earnings, the balance sheet, and cash flow caused by changes in interest rates. During the reporting period, Endomines entered into a floating-rate financing agreement, which exposes the company to cash flow risk due to changes in loan interest rates. The reference rate for the financial institution loans is the 12-month Euribor.

Price risk

The group is exposed to price risk primarily through fluctuations in the price of gold. The price of gold is determined daily by the LBMA (London Bullion Market Association). The Company's exposure to price fluctuations can be partially mitigated through gold price hedging agreements. As of the end of the reporting period, no hedging agreements were in place. The selection of counterparties for financial instruments has been based on management's assessment of their reliability.

Credit risk

Credit and counterparty risk refers to the risk that a counterparty to a transaction is unable to fulfill its obligations, thereby causing a loss to Endomines. In Endomines' case, credit and counterparty risk is primarily influenced by cash assets and credit exposures related to customers, including outstanding receivables and contractual transactions. To mitigate this risk, Endomines only engages with counterparties that have a high credit rating. The Group's counterparties for cash assets are Pohjois-Karjalan Osuuspankki and Nordea bank in Finland and a PlainsCapital Bank in the United States.

Over the past two years, the group has had only two customers: Boliden Commercial AB for flotation concentrate and K.A. Rasmussen AS for gravimetric concentrate. Management has no reason to expect credit losses due to counterparty insolvency. Based on management's judgment, Endomines has not recognized any expected credit losses.

The payment terms for trade receivables are as follows: the provisional invoice is due on the 20th calendar day of the month following the delivery month, and the final invoice is due five business days after the invoice is issued.

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Liquidity risk

The company regularly assesses and monitors the adequacy of its liquidity. The evaluation of financing needs is based on an annual budget, a monthly updated financial forecast, a production forecast, and up-to-date cash flow planning. In January 2025 Endomines entered into a financing arrangement with its current owners for a total amount of up to 2.3 million euros to cover preparatory work related to its strategy and other business needs. In April 2025, Endomines also entered into an agreement for a broader long-term financing arrangement of up to 12 million euros, which purpose is to enable growth-oriented activities during the period from 2025 to 2026. According to management's estimate, the anticipated financing need for the financial year 2025 will be covered by the financing agreements in place as at the reporting date and by internal operating cash flows from.

Capital management

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

Environment and permits

The company's operations are dependent on exploration, mining, and environmental permits, as well as other licenses and rights. The operations are subject to environmental risks and regulatory requirements.

Shares and exchange

The shares of Endomines Finland Plc are listed on the main list of Nasdaq Helsinki. On 30 June 2025, the total number of Endomines' shares was 11,022,388 and the share capital was 53.3 MEUR. At the end of the reporting period, Endomines held 5,430 of its own shares, which corresponds to approximately 0.05 percent of the number of shares and the total number of votes. Endomines has one share class. During the reporting period, the weighted average number of shares was 10,937,030.

Share price development in Nasdaq Helsinki

| EUR | 1.1.-30.6.2025 |
|------------------------|----------------|
| Opening price | 8.50 |
| Closing price | 23.55 |
| Highest price | 23.85 |
| Lowest price | 8.26 |
| Weighted average price | 14.46 |

10 largest shareholders on 30.6.2025

| Name | Shares | % of shares and votes |
|---------------------------------|-----------|-----------------------|
| Joensuun Kauppa Ja Kone Oy | 2,381,691 | 21.61 |
| Mariatorp Oy | 1,490,000 | 13.52 |
| Wipunen Varainhallinta Oy | 1,485,000 | 13.47 |
| K22 Finance Oy | 407,204 | 3.69 |
| Kakkonen Kari Heikki Ilmari | 307,704 | 2.79 |
| Taloustieto Incrementum Oy | 296,841 | 2.69 |
| Vakuutusosakeyhtiö Henki-Fennia | 265,000 | 2.40 |
| Hietamoor Oy | 199,327 | 1.81 |
| Eyemaker's Finland Oy | 192,129 | 1.74 |
| Ehrnrooth Helene Margareta | 150,000 | 1.36 |

The Business Review on InderesTV on 14.8.2025 at 14:00

A live webcast for analysts, investors and the media will take place on August 14th, 2025, at 14.00. Participation in the event at: <https://endomines.events.inderes.com/q2-2025>. A recording of the webcast will be available later on the company's website at <https://endomines.com/en/for-investors/reports-and-presentations/>.

Contact:

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