

13.2.2025

# Financial Statements Release

January – December 2024



## Financial Statements Release January - December 2024, strong growth continued in H2 with 74 % increase in revenue and Pampalo EBITDA reaching 40 %

The figures in parentheses refer to the corresponding period in 2023 unless otherwise stated.

### H2-2024 in brief

- The group's revenue increased by 74 % and was MEUR 15.6 (MEUR 9.0)
- The group's EBITDA was MEUR 3.9 (MEUR -1.0)
- The Pampalo production segment's EBITDA was MEUR 6.3 (MEUR 0.9), or 40 % of revenue (10 %)
- The group's operating result was MEUR 2.5 (MEUR -2.2)
- The group's net result was MEUR 1.3 (MEUR -3.5)
- Gold production in July-December increased by 20.7 % and was 226.6 kg (187.8 kg), or 7,285 ounces (6,038 ounces)
- In July 2024, Endomines reported the results of the base of till sampling program implemented in the Southern Gold Line in 2023–2024. Several significant gold anomalous areas were identified in the area. Gold concentrations in base of till samples indicate gold concentrations in the bedrock and are used to guide exploration drilling. Samples were taken from completely untested areas in the immediate vicinity of known deposits, indicating that it is possible to grow known deposits much larger than their current size.
- In July 2024, Endomines reported high-grade exploration results from Korvilansuo, Southern Gold Line. All drill holes drilled in 2024 exceeded the lower cut-off concentration of 0.4 g/t gold used in reporting. The drilling campaign confirmed the expansion of Korvilansuo to the north.
- In July 2024, Endomines reached its production capacity to drive production periodically at a production level of 20,000 ounces. During 2024, the goal has been to periodically drive production at that level and thus ensure the functionality of production at a higher production level.
- In August 2024, Endomines reported high-grade exploration results from Kartitsa, Northern Gold Line. The discovery of high-grade, near-surface gold mineralized zones north of the Kartitsa mineralization supports further exploration opportunities in the area.
- In September 2024, Endomines reported on the results of exploration in Hosko, started drilling in Kartitsa and expanded the mining operations of the Hosko production area underground.
- In October 2024, Endomines received confirmation from the US authorities for its Small Miners Exemption (SMES) application in the Montana US Grant mining area. SMES enables exploration in the gold and silver mining area of the US Grant and is an important part of permitting aimed at production.
- In November 2024, Endomines lowered the production guidelines for 2024. In the new guidelines, gold production was estimated to increase by 8-15 % compared to 2023.
- In November 2024, Endomines reported excellent gold discoveries from Kartitsa, Northern Gold Line. The results confirm the exceptional gold potential of the area. The results suggest a long and continuous gold-bearing zone. In addition, mineralization is still open to the north, south and depth.
- In December 2024, Endomines received exchange notices related to convertible loans, based on which a total of 7,356,603.47 euros were exchanged for new Endomines Finland Plc shares. As a result of the exchanges, 1,034,690 new Endomines Finland Plc shares were registered and issued. On 20.12.2024 Endomines received the flagging notifications in accordance with Chapter 9 §5 and §6 of the Securities Market Act: Joensuun Kauppa ja Kone Ltd / Kyösti Kakkonen / Kakkonen-Yhtiöt Ltd / K22 Finance Ltd's share of Endomines Finland Plc's shares and votes fell below 25 % flagging limit, Mariatorp Ltd's share of Endomines Finland Plc's shares and votes exceeded the 10 % flagging limit, and Wipunen Varainhallinta Ltd's share of Endomines Finland Plc's shares and votes exceeded the 10 % flagging limit.

### Fiscal year 2024 in brief

- The group's revenue increased by 46 % and was MEUR 28.7 (MEUR 19.7). 100 % of the group's revenue comes from the Pampalo production segment's revenue.
- The group's EBITDA was MEUR 5.8 (MEUR -0.7).
- The Pampalo production segment's EBITDA was MEUR 10.3 (MEUR 3.3), or 36 % of revenue (17 %).
- The group's operating result was MEUR 2.6 (MEUR -3.0).
- The group's net result was MEUR 0.3 (MEUR -5.3)
- Gold production from January to December 2024 increased by 11.8%. Production for the year 2024 was 444.9 kg (397.8 kg), or 14,304 ounces (12,790 ounces). 100 % of the group's production comes from the Pampalo production segment.

### CEO Kari Vyhtinen

The year 2024 was a time of significant change for us. The effects of the strategic changes and favorable gold market were reflected in our strong July-December result. In July-December, our revenue grew by an impressive 74 %, and the EBITDA of the Pampalo's production segment rose to 40 % (10 %) of revenue. The group's operating profit climbed to 16 % (-24 %), and the group's net profit exceeded 8 % (-39 %) of revenue.



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Additionally, we strengthened the company's balance sheet, and our net interest-bearing debt decreased by 26 % in July-December compared to the January-June reporting period of 2024. Our production volumes increased by 20.7 % in July-December compared to the comparison period. Our goal is to increase our production volumes every year. I am extremely pleased with our strong results and the changes achieved in all areas of our business.

The entire year 2024 reflects significant changes on all strategic fronts. Our financial performance turned positive, and our revenue grew for the second consecutive year by 46 %, reaching MEUR 28.7 (MEUR 19.7). The group's EBITDA was MEUR 5.8 (MEUR -0.7), which corresponds to 20 % of revenue, and our net profit was positive. The EBITDA of the Pampalo production segment was MEUR 10.3 (MEUR 3.3), or 36 % (17 %) of revenue. The unit cost per ounce excluding investments was 1,281 EUR/ounce (1,278 EUR/ounce). The change has been immense, and the journey to this point has been eventful. Two years ago, the Endomines Group's EBITDA was MEUR -6.4, and our net profit was MEUR -17.5 in the red. It is great to see the impact of our strategic actions on the company's results.

From 2022 to 2024, we focused on laying the foundation for our business. Now, we are entering a new phase where our focus is on bringing new areas into production and growing the company to a significantly larger scale. Our long-term goal is to increase our production level from the current annual output of over 14,300 ounces to 70,000–100,000 ounces, estimated in the year 2030. In this new phase, we will focus on the technical and economic planning of a new production facility and the actions required by the permitting processes. At the same time, we will continue to develop our current production and conduct extensive exploration to increase our gold resources.

Our exploration efforts in 2024 focused on the Southern and Northern Gold Lines. We achieved excellent results both in the Kuittila-Korvilansuo axis in the south and in Kartitsa in the north. High concentrations of tungsten and molybdenum were also found in the Kuittila area. Tungsten is one of the 14 critical raw materials of the European Union, and Endomines plans to apply for the status of a critical minerals producer in 2025. This status could open opportunities for new financing channels and an accelerated permitting process. In 2024, we also conducted environmental studies and an environmental impact assessment program in the Southern Gold Line area. We plan to submit the program for review in the spring of 2025. According to our estimate, the environmental permit decision could be realized by 2028.

The Kartitsa area is a relatively new exploration target for us. We conducted the first large-scale exploration drilling in Kartitsa in the summer and autumn of 2024. We identified a high-grade gold deposit in the area, which appears to be extensive and significant in scale. In 2025, our strategic exploration efforts will focus specifically on Kartitsa and the Southern Gold Line in Kuittila and Korvilansuo. Additionally, we will conduct the first exploratory drillings in the Ukkolanvaara area. We collected bedrock samples in the area in 2024 which indicate high gold potential in this yet unexplored area.

We still hold rights to seven gold deposits in the United States. The operations in the United States are not part of our strategic focus areas, and a simpler company structure would bring us significant cost savings. We actively continue to negotiate partnerships in the United States and aim to find a solution as quickly as possible. The direct operational impact of the United States on Endomines' EBITDA was approximately MEUR -0.7 (MEUR -1.0) in 2024.

Sustainability is a core part of Endomines' strategy and firmly at the heart of our operations. We strive to be a partner that acts responsibly, respects biodiversity, keeps its promises, and treats people well. We aim to be a clear leader in setting and achieving sustainability goals. In 2024, we published our first sustainability report. Additionally, we conducted a Double Materiality Assessment, which served as the basis for updating our sustainability program. The focus of our new sustainability program includes carbon-free gold, clean water, biodiversity conservation, employee safety and well-being, community trust, and promoting ethical practices in governance. Our goal is to reflect on our actions with pride for years to come.

We enter 2025 with a positive outlook. We believe in the benefits of growing production and in the strong gold market. The price of gold is particularly influenced by global geopolitical uncertainty. Unfortunately, we live in a world where the rivalry between superpowers leads to ongoing uncertainty. The future price outlook for gold is very positive, and its price is currently clearly above the average price of 2,402 USD/oz in 2024. Finnish gold production is also supported by a strong dollar: in euros, the price of gold has been reaching new records in early 2025.

I want to thank our employees for their excellent work. I also want to thank our shareholders, partners, and all our stakeholders for the incredible journey that enabled the company's positive turnaround in 2024. We have achieved a lot, but the journey is not over – we will continue at the same speed towards 2026.

Kari Vyhtinen,  
CEO

## 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.

## Dividend

The board of directors proposes that the loss of EUR -2,022,283.77 for the financial year ending on December 31, 2024 be transferred to the profit/loss account of the previous financial years, and no dividend will be distributed.

## 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. The average price of gold in 2024 was USD 2,402/oz, with a peak of USD 2,690/oz in October 2024. The July-December average was 2,599 USD/oz. The euro against the US dollar averaged 1.09 at the beginning of 2024 and 1.05 on average in December 2024. The dollar was at its weakest in September 2024 with an average exchange 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 2024, Endomines signed a new sales agreement with K.A. Rasmussen AS. The agreement is long-term and covers the entire sale of Endomines Pampalo's gravimetric gold (high grade, pure gold product) production. During the year 2024, 2.0 kg of gravimetric gold has been produced. Most of Endomines' production is gold concentrate and it will continue to be sold to Boliden Commercials AB.

In Finland, inflation is predicted to remain moderate in 2025. During 2024, measures related to production efficiency have been taken to reduce unit costs. During autumn and winter, energy costs have not risen to the level of previous years. 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 are based on the co-operation of experts from different fields, the technical and safety committee, the management team and contractors. During 2024, Endomines 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 exploration to increase gold resources. Endomines' experienced experts, together with the exploration steering group and the management team, plan annual exploration-related measures to achieve the goals. Exploration is by its nature uncertain and involves financial risk-taking. During 2024, Endomines carried out exploration according to plans and achieved significant results. Production activities and exploration are dependent on permits and rights. The operation is subject to environmental risks and environmental requirements, which are duly considered. Endomines has an up-to-date environmental restoration plan.

## Significant events after the end of the reporting period

- On January 2, 2025, Endomines announced a flagging notice in accordance with Chapter 9 §5 and §6 of the Securities Market Act: Joensuu Kauppa ja Kone Ltd / Kyösti Kakkonen / Kakkonen-Yhtiöt Ltd / K22 Finance Ltd's share of Endomines Finland Plc's shares and votes exceeded 25 % of the flagging limit.
- On January 2, 2025, Endomines announced the operational update for January-December 2024, according to which gold production increased by 11.8 % compared to 2023.
- On January 8, 2025, Endomines announced that it had received a notification regarding the conversion of the convertible loan into shares. Eyemaker's Finland Ltd exchanged a total of EUR 109,835.62 for new Endomines Finland Plc shares.
- On January 13, 2025, Endomines announced that it would start preparing a financing package of around MEUR 10 to speed up the development of the Karelian Gold Line. About MEUR 2.1–2.5 of the financing package is to be implemented with convertible loans with the company's largest owners. The larger part, approximately MEUR 8, will be realized during the spring of 2025. The financing package may include equity and debt financing.
- On January 21, 2025, Endomines announced the share-based incentive system for the years 2025–2027 for its key employees.
- On January 22, 2025, Endomines announced that it had agreed on convertible loans of MEUR 2.3 in connection with the financing package announced on January 13, 2025.
- On January 28, 2025, Endomines reported high-grade exploration results from Korvilansuo, Southern Gold Line.
- On January 28, 2025, Endomines announced the Shareholders' Nomination Committee's proposals for the 2025 Annual General Meeting. The Shareholders' Nomination Committee proposes electing the current board members Jukka-Pekka Joensuu, Markus Ekberg, Eeva Ruokonen and Jukka Jokela for a new term and electing Kyösti Kakkonen as a new member. Jeremy Read has announced that he is not available for re-election. Kyösti Kakkonen and his companies own more than 25% of Endomines Finland Plc's shares and votes.
- On February 11, 2025, Endomines announced results from Ukkolanvaara, Karelian Gold Line. The results indicate a new, previously undiscovered gold mineralization in the area.

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## Group's result

Key figures	Unit	1.7.-31.12.2024	1.7.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Revenue	MEUR	15.6	9.0	28.7	19.7
Pampalo production revenue	MEUR	15.6	9.0	28.7	19.7
% of revenue	%	100 %	100 %	100 %	100 %
Operating expenses	MEUR	-11.7	-10.0	-22.9	-20.3
EBITDA	MEUR	3.9	-1.0	5.8	-0.7
Pampalo production EBITDA	MEUR	6.3	0.9	10.3	3.3
% of revenue	%	40 %	10 %	36 %	17 %
Depreciation and impairment losses	MEUR	-1.4	-1.2	-3.2	-2.3
Operating result	MEUR	2.5	-2.2	2.6	-3.0
Net result	MEUR	1.3	-3.5	0.3	-5.3
Net gearing ratio	%	32 %	46 %	32 %	46 %
Equity ratio	%	54 %	55 %	54 %	55 %
Earnings per share	EUR	0.1	-0.4	0.0	-0.6
Cash Cost in Pampalo, excl. investments	EUR/oz	1,252	1,399	1,281	1,278

The group's revenue for the financial year increased by 46 % and was MEUR 28.7 (MEUR 19.7). 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, the high market price of gold and the strong US dollar. The group's EBITDA was MEUR 5.8 (MEUR -0.7) and the EBITDA of the Pampalo production segment was MEUR 10.3 (MEUR 3.3), or 36 % of the revenue (17 %).

## The financial position of the group

At the end of December, the group's cash and bank receivables were MEUR 2.1 (MEUR 1.2). Interest-bearing net debt at the end of December was MEUR 13.2 (MEUR 14.9), the net gearing ratio was 32 % (46 %) and the equity ratio was 54 % (55 %).

## Convertible Loans

On March 13, 2024, Endomines agreed on a MEUR 3.8 convertible loan with the company's largest owners. The maturity of the convertible loan is 48 months, and the annual interest rate is 10 %. In accordance with the agreement, the convertible loans 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 10 trading days preceding the day of the exchange request, minus 18 percent.

Of the convertible bonds agreed in 2023, 0.8 million euros were paid in 2024.

On December 12, 2024, Endomines received exchange notices related to convertible loans, based on which a total of EUR 7,356,603.47 was exchanged for new Endomines Finland Plc shares. As a result of the exchanges, 1,034,690 new Endomines Finland Plc shares were registered and issued. On 20 December 2024, the total number of shares and votes in Endomines increased from 9,795,339 shares and votes to 10,830,029 shares and votes. The new shares correspond to approximately 9.55 percent of the company's total number of shares and votes. The company has not had any other issues during the 2024 financial year.

## Warrants of LDA

In connection with the 2021 financing arrangement, the company issued 14,000,000 options, each of which entitled 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 corresponded 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 were 350,000 options (1,400,000/40). According to the agreement, the subscription price of one share was EUR 0.36/share, i.e. EUR 14.4/share (0.36\*40). The right to subscribe for shares ended on June 10, 2024.

## Sustainability

Endomines conducts its business in accordance with the principles of its ESG program. The company has defined key areas of responsibility, which are reported annually. The focus of responsible business operations is on developing a sustainable gold production process with consideration for environmental and safety aspects, employees, stakeholders, and good corporate governance. At the end of 2024, we updated our sustainability program, based on which we prepared a roadmap and action plan for 2025. The main goals and actions of our new sustainability program focus on climate, water, biodiversity, employees, local communities, and good governance.

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## Sustainability objectives, indicators, and performance

Objective: to reduce our CO<sub>2</sub> emissions (Scope 1 and Scope 2) by 5 % per ounce of gold produced annually.

Measures: Gradual transition to the use of biofuels and renewable electricity.

Report for 2024:

CO <sub>2</sub> emissions t/oz gold produced	Q1	Q2	Q3	Q4	Weighted average
2024	1.04	0.86	0.71	1.16	0.93
2023	0.93	0.81	0.82	1.49	0.98

The electricity supplier has announced that it will report its energy source distribution and the electricity emission factor on an annual basis and publish the results every following summer. Endomines has reviewed its emissions calculations after receiving the information. The electricity producer's reported share of fossil energy sources has increased, and the emission factor is higher than previously estimated. For this reason, our efficiency figure for 2023 (CO<sub>2</sub> per Au oz) is higher than what was previously reported.

## 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 2024:

Process water recycling-%	Q1	Q2	Q3	Q4
2024	100 %	100 %	100 %	100 %
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 life cycles of the mines are assessed annually in Endomines' long-term plan. In 2024, risks related to mine closures were reviewed and cost estimates for mine closures were updated.

## Safety at work

Objective: zero workplace accidents

Measures: monitoring of LTI rate, providing safety training for staff and partner companies, investigating safety incidents (accidents, near-misses) and conducting root cause analyses, implementing a new safety reporting system, and continuously improving and developing safety guidelines.

Report for 2024:

LTI-rate (rolling 12 months)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	33.0	36.4	26.4	25.6	24.9	28.5	16.0	11.8	11.8	7.9	15.8	19.7
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.

Key actions performed in 2024:

- Security Policy updated.
- Endomines' Golden Rules updated.
- New Falcony System implemented.
- Standard Operating Procedures (SOP) updated.
- Safety training for staff and contractors conducted.
- KPI metrics developed and updated.
- Safety Walk principles developed and trained to staff.
- Comprehensive safety development project executed in collaboration with DSS Consulting.

## Well-being at work

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

Measures: conducting an employee well-being survey and comparing the results to the previous year. Determining the actions based on the feedback received.

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Report for 2024: An employee well-being survey was conducted during 2024. Continued the company's incentive-based stock program and production bonus system, and further developed employee benefits. Strengthened teams through necessary recruitments, enhanced internal company communication, acquired better safety equipment, improved ventilation and ergonomics, upgraded gym equipment, and created better practices to improve interdepartmental collaboration.

## 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 sustainability program.

Measures: developing communication practices, maintaining up-to-date content of the website and LinkedIn, holding info-events for the neighborhood of the mining area, sponsoring recreational and sports activities in the nearby area and supporting skills and learning through the local school. Identifying and considering the stakeholder needs in the business.

Report for 2024:

- Maintained effective and active communication platforms and practices to ensure transparent communication.
- An open house day was held at the Pampalo mine in August 2024.
- Info-events for the neighborhood were held in February and September 2024 in Ilomantsi.
- Mapping stakeholder interests through a materiality analysis, which forms the basis of the ESG-program.
- Employee workshops as part of the sustainability program and reporting.
- Sponsorship agreements with local sports clubs to support low-threshold sports activities in Ilomantsi and nearby areas, a sponsorship agreement to maintain the public beach in Ilomantsi, and scholarships collaboration with Ilomantsi primary and secondary schools to motivate local youth in their learning and studies.
- Endomines was featured at the IMARC conference in Sydney, the Resourcing Tomorrow –conference in London, and the Investor Fair in Helsinki.

## GOVERNANCE

Objective: To ensure efficient, transparent, and responsible operations, considering the needs and rights of stakeholders. Maintaining and overseeing an up-to-date risk management plan in practice. Compliance with relevant legislation and regulations in business operations, as well as transparency in decision-making, and operational activities in line with the code of conduct. Continuously embedding ethical practices into the business.

Measures: Regularly updating the operational risk management plan, adhering to the company's governance and other guiding policies, and reviewing their timeliness annually. Maintaining a whistleblowing channel and ensuring proper handling of reports.

Report for the year 2024:

- The company's guiding policies were reviewed and updated at the end of 2024.
- The risk management plan was updated at the end of 2024.
- The board approved a new ESG program in December 2024, designed to meet the requirements of the EU's sustainability reporting standards, with the goal of being prepared for CSRD and the taxonomy reporting by 2026.
- No reports were received through the whistleblowing channel during 2024.

## Personnel

Endomines had 54 (45) employees at the end of December 2024.

## 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; Ilkka Rätty, COO; Sampo Hirvonen, CDO; and Jani Rautio, Chief Geologist.

## Annual General Meeting 2024

The Annual General Meeting of Endomines Finland Plc was held as a hybrid meeting on 7 May 2024 in Helsinki, Finland.

The AGM approved the financial statements for the financial period 1.1.2023-31.12.2023, 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 1.1.2023-31.12.2023 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; 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

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Annual General Meeting in 2025. The Annual General Meeting approved the proposals regarding the Board's remuneration and the authorization to decide on the acquisition of the company's own 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 reasonable invoice approved by the company.

More information about the Annual General Meeting can be found at [endomines.com](https://endomines.com).



## Tables

### Consolidated income statement, IFRS

MEUR	1.7.- 31.12.2024	1.7.- 31.12.2023	1.1.- 31.12.2024	1.1.- 31.12.2023
<b>Revenue</b>	<b>15.6</b>	<b>9.0</b>	<b>28.7</b>	<b>19.7</b>
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	-0.1	-0.0
Materials, supplies, and external services	-7.6	-7.2	-15.1	-14.3
Expenses arising from employee benefits	-2.4	-2.0	-4.6	-3.9
Other operating expenses	-1.7	-1.0	-3.1	-2.1
<b>EBITDA</b>	<b>3.9</b>	<b>-1.0</b>	<b>5.8</b>	<b>-0.7</b>
Depreciation and impairment losses	-1.4	-1.2	-3.2	-2.3
<b>Operating result</b>	<b>2.5</b>	<b>-2.2</b>	<b>2.6</b>	<b>-3.0</b>
Financial income	0.9	0.5	1.4	0.9
Financial expenses	-2.1	-1.8	-3.7	-3.2
<b>Earnings before taxes</b>	<b>1.4</b>	<b>-3.5</b>	<b>0.4</b>	<b>-5.3</b>
Taxes	-0.1	-0.0	-0.0	-0.0
<b>Profit for the period</b>	<b>1.3</b>	<b>-3.5</b>	<b>0.3</b>	<b>-5.3</b>
<b>Profit for the period attributable to</b>				
Shareholders of the parent company	1.3	-3.5	0.3	-5.3
Earnings per share, EUR	0.1	-0.4	0.0	-0.6
Diluted earnings per share	0.1	-0.4	0.0	-0.6
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>1.7.- 31.12.2024</b>	<b>1.7.- 31.12.2023</b>	<b>1.1.- 31.12.2024</b>	<b>1.1.- 31.12.2023</b>
<b>Profit for the period</b>	<b>1.3</b>	<b>-3.5</b>	<b>0.3</b>	<b>-5.3</b>
Items that can be reclassified to profit or loss:				
Conversion differences related to the foreign unit	0.6	-0.3	1.2	-0.8
<b>Other comprehensive income for the period, after taxes</b>	<b>0.6</b>	<b>-0.3</b>	<b>1.2</b>	<b>-0.8</b>
<b>Total comprehensive income for the period</b>	<b>1.9</b>	<b>-3.8</b>	<b>1.6</b>	<b>-6.1</b>
<b>Total comprehensive income attributable to</b>				
Shareholders of the parent company	1.9	-3.8	1.6	-6.1

## Consolidated balance sheet, IFRS

MEUR	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets		
Mineral resource exploration and evaluation expenses	38.6	33.7
Other intangible assets	1.6	1.3
Property, plant, and equipment		
Pampalo mine	13.6	9.1
Hosko mine	1.8	0.7
Land and water areas	0.5	0.5
Buildings and structures	6.4	4.0
Machinery and equipment	6.6	5.0
Other tangible assets	0.1	0.1
Other non-current assets	0.9	0.8
<b>Total non-current assets</b>	<b>70.1</b>	<b>55.3</b>
<b>Current assets</b>		
Inventories	0.4	0.4
Accounts receivable	3.1	1.7
Other receivables	0.0	0.0
Accrued receivables	0.1	0.3
Cash in hand and at banks	2.1	1.2
<b>Total current assets</b>	<b>5.7</b>	<b>3.6</b>
<b>Total assets</b>	<b>75.8</b>	<b>58.9</b>

# ENDOMINES

MEUR	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to shareholders of the parent company</b>		
Share capital	53.3	53.3
Other invested capital	121.6	114.3
Translation differences	3.1	1.8
Retained earnings	-137.1	-131.8
Profit for the period	0.3	-5.3
<b>Total equity attributable to shareholders of the parent company</b>	<b>41.2</b>	<b>32.3</b>
<b>Total equity</b>	<b>41.2</b>	<b>32.3</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	0.1	0.0
Financial liabilities	8.4	14.0
Provisions	7.5	2.9
<b>Total non-current liabilities</b>	<b>16.0</b>	<b>16.9</b>
<b>Current liabilities</b>		
Financial liabilities	6.9	2.1
Accounts payable	6.9	5.0
Provisions	0.0	0.0
Other liabilities	1.1	0.4
Accrued liabilities	3.6	2.2
<b>Total current liabilities</b>	<b>18.6</b>	<b>9.7</b>
<b>Total liabilities</b>	<b>34.6</b>	<b>26.6</b>
<b>Total equity and liabilities</b>	<b>75.8</b>	<b>58.9</b>

## Consolidated cash flow statement, IFRS

MEUR	1.1.-31.12.2024	1.1.-31.12.2023
<b>Cash flow from operating activities</b>		
Result for the period	0.3	-5.3
Adjustments to profit for the period		
Financial income and expenses	1.5	2.0
Depreciation and impairment losses	3.2	2.3
Unrealised exchange rate differences on intra-Group items	0.5	0.4
Other adjustments	0.1	0.1
<b>Cash flow from operating activities before the change in working capital</b>	<b>5.5</b>	<b>-0.6</b>
Change in current non-interest-bearing receivables	-1.4	-0.6
Change in inventories	0.1	-0.0
Change in current non-interest-bearing receivables	2.1	-1.6
<b>Change in working capital</b>	<b>0.7</b>	<b>-2.2</b>
<b>Cash flow from operating activities before financials items</b>	<b>6.2</b>	<b>-2.8</b>
Interest income	0.0	0.0
Interest expenses	-0.1	-0.2
<b>Financial items</b>	<b>-0.1</b>	<b>-0.2</b>
<b>Income tax refunds</b>	<b>0.0</b>	<b>0.0</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>6.2</b>	<b>-3.0</b>
<b>Financial assets used for investments</b>		
Investments in intangible assets	-3.8	-2.5
Investments in property, plant, and equipment	-6.5	-4.6
Transfers of tangible and intangible assets	0.1	0.1
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-10.2</b>	<b>-7.0</b>
<b>Cash flow before cash flows from financing activities</b>	<b>-4.0</b>	<b>-10.0</b>
<b>Financial assets used for financing</b>		
Loan drawdowns	5.0	7.9
Loan repayments	-0.1	-0.4
Repayment of lease liabilities	-0.0	-0.0
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>4.9</b>	<b>7.5</b>
Translation differences in financial assets	-0.0	-0.0
<b>CHANGE IN FINANCIAL ASSETS</b>	<b>0.9</b>	<b>-2.5</b>
Financial assets at the beginning of the period	1.2	3.7
Financial assets at the end of the period	2.1	1.2
<b>CHANGE IN FINANCIAL ASSETS</b>	<b>0.9</b>	<b>-2.5</b>



## Consolidated statement of changes in equity, IFRS

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

MEUR	Share capital	Other invested capital	Treasury shares	Translation differences	Retained earnings	Total equity
<b>Equity 1.1.2023</b>	53.3	112.2	-0.1	2.6	-131.9	<b>36.2</b>
Adjustment of retained earnings					0.2	0.2
<b>Total adjusted equity</b>	<b>53.3</b>	<b>112.2</b>	<b>-0.1</b>	<b>2.6</b>	<b>-131.8</b>	<b>36.4</b>
<b>Comprehensive income for the period</b>						
Profit for the period					-5.3	-5.3
Other comprehensive income for the period				-0.8		-0.8
<b>Total comprehensive income for the period</b>				<b>-0.8</b>	<b>-5.3</b>	<b>-6.1</b>
<b>Transactions with shareholders</b>						
Conversion of convertible loans into shares		2.0				2.0
<b>Total transactions with shareholders</b>		<b>2.0</b>				<b>2.0</b>
<b>Equity on 31 December 2023</b>	<b>53.3</b>	<b>114.3</b>	<b>-0.1</b>	<b>1.8</b>	<b>-137.1</b>	<b>32.3</b>

# ENDOMINES

## Key figures, IFRS

MEUR	1.7.-31.12.2024	1.7.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Net result	1.3	-3.5	0.3	-5.3
The weighted average number of shares for calculating earnings per share	9,907,805	9,692,021	9,851,879	9,587,596
Earnings per share	0.1	-0.4	0.0	-0.6
Diluted weighted average number of shares	10,736,214	11,332,170	10,707,841	10,768,188
Diluted earnings per share	0.1	-0.4	0.0	-0.6
The number of shares outstanding at the end of the period	10,830,029	9,795,339	10,830,029	9,795,339

MEUR	1.1.-31.12.2024	1.1.-31.12.2023
Interest-bearing net liabilities	13.2	14.9
Net gearing ratio. %	32 %	46 %
Equity ratio. %	54 %	55 %

### 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 financial statement release for period 1 January 2024 – 31 December 2024 has been prepared in accordance with the IAS 34 Interim Financial Reporting and the financial statement release mainly follows the same accounting principles as the financial statements 31 December 2023. Changes in accounting estimates are disclosed in the following paragraph. The figures presented in the release are unaudited. The financial statement release 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 August 2024, 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 mines changed. According to the updated management estimates, the economic life of the Pampalo mine is now expected to extend until 2032, instead of the previous estimate of the end of 2030. The management's estimate of the economic life of the Hosko mine was extended from the end of 2026 to the end of 2028. Endomines updated the depreciation plan for the Pampalo and Hosko mine starting from January 1, 2024, non-retroactively, in accordance with the long-term production plan. The depreciation was updated for the review period from July 1 to December 31, 2024, including the first half of the year from January 1 to June 30, 2024. These changes affected the amount of depreciation recorded for the period from July 1 to December 31, 2024, reducing it by 0.3 million euros.

### 3. Implementation of new and revised accounting standards

Endomines have applied the amendments and annual improvements to the IFRS standards that came into effect on January 1, 2024. The amendments and annual improvements to the standards have not had a significant impact on the reported figures.

As of January 1, 2024, Endomines applies the changes published in the IAS 1 Presentation of Financial Statements -standard in October 2022 regarding the classification of liabilities into short-term and long-term liabilities. The changes clarify the classification of convertible bonds as short-term and long-term, when the option to convert convertible bond into an equity-based instrument does not form an equity component according to the IAS 32 standard. When the convertible bond can be settled, i.e. exchanged for equity instruments, within the next 12 months from the end of the reporting period, the convertible bond is classified as short-term liabilities, even if its actual maturity date is more than 12 months after the end of the reporting period. Endomines applies the changes to the IAS 1 standard retroactively in accordance with the transition regulations. The changes that came into force have no effect on the figures reported from 1 January to 30 June 2023. The classification changes for the figures from 1 January to 31 December 2023 are presented in the table on next pages, the changes have no effect on the consolidated income statement, change in equity statement or cash flow statement.

## Consolidated balance sheet, IFRS

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



# ENDOMINES

MEUR	Before the change	Change	After the change
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the parent company</b>			
<b>Share capital</b>			
Other invested capital	53.3	-	53.3
Translation differences	114.3	-	114.3
Retained earnings	1.8	-	1.8
Profit for the period	-131.8	-	-131.8
Total equity attributable to shareholders of the parent company	-5.3	-	-5.3
<b>Total equity</b>	<b>32.3</b>	<b>-</b>	<b>32.3</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	0.0	-	0.0
Financial liabilities	16.1	-2.1	14.0
Other non-current liabilities	0.0	-	0.0
Provisions	2.9	-	2.9
<b>Total non-current liabilities</b>	<b>19.0</b>	<b>-2.1</b>	<b>16.9</b>
<b>Current liabilities</b>			
Financial liabilities	0.0	2.1	2.1
Accounts payable	5.0	-	5.0
Provisions	0.0	-	0.0
Other liabilities	0.4	-	0.4
Accrued liabilities	2.2	-	2.2
<b>Total current liabilities</b>	<b>7.7</b>	<b>2.1</b>	<b>9.8</b>
<b>Total liabilities</b>	<b>26.6</b>	<b>-</b>	<b>26.6</b>
<b>Total equity and liabilities</b>	<b>58.9</b>	<b>-</b>	<b>58.9</b>

## 4. Disaggregation of revenue

External revenue by timing of revenue recognition

At a point in time. MEUR	1.7.-31.12.2024	1.7.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Pampalo production	15.6	9.0	28.7	19.7
Karelian gold line	0.0	0.0	0.0	0.0
USA operations	0.0	0.0	0.0	0.0
Unallocated items	0.0	0.0	0.0	0.0
<b>Group total</b>	<b>15.6</b>	<b>9.0</b>	<b>28.7</b>	<b>19.7</b>

External revenue by market region

Revenue, MEUR	1.7.-31.12.2024	1.7.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Finland	15.6	9.0	28.7	19.7
USA	0.0	0.0	0.0	0.0
<b>Revenue total</b>	<b>15.6</b>	<b>9.0</b>	<b>28.7</b>	<b>19.7</b>

## 5. Segment information

Pampalo production

Gold production	1.7.-31.12.2024	1.7.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Gold production, kg	226.6	187.8	444.9	397.8
Gold production, oz	7,285	6,038	14,304	12,790

Group total

Gold production	1.7.-31.12.2024	1.7.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Gold production, kg	226.6	187.8	444.9	397.8
Gold production, oz	7,285	6,038	14,304	12,790

# ENDOMINES

1.7.-31.12.2024, MEUR	Pampalo production	Karelian gold line	USA operations	Unallocated items	Group total
Sales outside the group	15.6	0.0	0.0	0.0	15.6
Sales to other segments	0.0	0.0	0.0	0.0	0.0
<b>Total revenue</b>	<b>15.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15.6</b>
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	-7.5	0.0	-0.1	0.0	-7.6
Expenses of employee benefits	-1.2	-0.3	-0.2	-0.7	-2.4
Other operating expenses	-0.5	-0.1	-0.2	-0.9	-1.6
<b>EBITDA</b>	<b>6.3</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-1.5</b>	<b>3.9</b>
<b>EBITDA %</b>	<b>40 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>25 %</b>
Depreciation	-0.8	0.0	-0.4	-0.2	-1.4
<b>Operating result</b>	<b>5.5</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-1.8</b>	<b>2.5</b>
<b>Operating result %</b>	<b>35 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>16 %</b>

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
<b>Total revenue</b>	<b>9.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.0</b>
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
<b>EBITDA</b>	<b>0.9</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-1.0</b>
<b>EBITDA %</b>	<b>10 %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-11 %</b>
Depreciation	-0.6	0.0	-0.3	-0.3	-1.2
<b>Operating result</b>	<b>0.3</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-2.2</b>
<b>Operating result %</b>	<b>4 %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-24 %</b>

# ENDOMINES

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
<b>Total revenue</b>	<b>28.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>28.7</b>
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
<b>EBITDA</b>	<b>10.3</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-2.8</b>	<b>5.8</b>
<b>EBITDA %</b>	<b>36 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>20 %</b>
Depreciation	-1.8	0.0	-0.8	-0.6	-3.2
<b>Operating result</b>	<b>8.5</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-3.4</b>	<b>2.6</b>
<b>Operating result %</b>	<b>30 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>9 %</b>

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
<b>Total revenue</b>	<b>19.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19.7</b>
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
<b>EBITDA</b>	<b>3.3</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-2.1</b>	<b>-0.7</b>
<b>EBITDA %</b>	<b>17 %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3 %</b>
Depreciation	-1.0	0.0	-0.8	-0.5	-2.3
<b>Operating result</b>	<b>2.3</b>	<b>-0.9</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-3.0</b>
<b>Operating result %</b>	<b>12 %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-15 %</b>



## 6. Share-based payments

In November 2023 the board of directions approved performance-based share bonus program for its key employees for the years 2024-2026. 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 8.00 euros, and the maximum level is 16.00 euros. The fair value of the share bonus program has been determined by modeling the stock price with a Monte Carlo simulation. The earning period ended on 31.12.2024. At the end of the earning period, the predefined performance targets were not met, and no payable reward was accrued from the program. At the grant date 23 employees are covered by the program and at the year-end 21 employees was included in the program. The impact of share-based payments on the financial result for the fiscal year 2024 was 0 EUR.

## 7. Tangible and intangible assets

Changes in Intangible Assets, MEUR	31.12.2024	31.12.2023
Acquisition Cost		
Carrying value at the beginning of the period	52.6	51.6
Additions	3.8	2.5
Disposals	0.0	0.0
Exchange rate differences	2.5	-1.4
Carrying value at the end of the period	58.9	52.6
Accumulated depreciation and impairment	0.0	0.0
Carrying value at the beginning of the period	-17.6	-18.1
Depreciation	-0.2	0.0
Other changes	0.0	0.0
Impairment	0.0	0.0
Exchange rate differences	-0.9	0.5
Carrying value at the end of the period	-18.7	-17.6
Carrying value	40.2	35.0

Changes in Tangible Assets, MEUR	31.12.2024	31.12.2023
Acquisition Cost		
Carrying value at the beginning of the period	74.3	67.6
Additions	12.1	7.3
Disposals	-0.1	-0.1
Exchange rate differences	1.1	-0.5
Carrying value at the end of the period	87.4	74.1
Accumulated depreciation and impairment		
Carrying value at the beginning of the period	-54.7	-52.7
Depreciation	-3.0	-2.3
Other changes	0.0	0.0
Impairment	0.0	0.0
Exchange rate differences	-0.7	0.3
Carrying value at the end of the period	-58.4	-54.7
Carrying value	29.0	19.5

## 8. Income taxes

The income taxes for the financial year include temporary differences related to environmental restoration provisions, lease liabilities, and associated fixed assets. Deferred tax assets and liabilities are presented net in the balance sheet. Changes in deferred tax assets and liabilities are presented in the tables below.

Changes in deferred tax assets 2024	1.1.2024	Recognized in the income statement	31.12.2024
Environmental restoration provisions	0.3	0.8	1.1
Leases	0.0	0.0	0.0
Other temporary differences	0.1	0.0	0.0
<b>Deferred tax assets in the balance sheet</b>	<b>0.4</b>	<b>0.7</b>	<b>1.1</b>

Changes in deferred tax assets 2023	1.1.2023	Recognized in the income statement	31.12.2023
Environmental restoration provisions	0.0	0.3	0.3
Leases	0.0	0.0	0.0
Other temporary differences	0.0	0.1	0.1
<b>Deferred tax assets in the balance sheet</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>

Deferred tax assets are recognized to the extent that it is expected that future taxable income will be available against which they can be utilized.

Changes in deferred tax liabilities 2024	1.1.2024	Recognized in the income statement	31.12.2024
Environmental restoration provisions	0.3	0.8	1.1
Leases	0.0	0.0	0.0
Other temporary differences	0.1	0.0	0.0
<b>Deferred tax liabilities in the balance sheet</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>

Changes in deferred tax liabilities 2023	1.1.2023	Recognized in the income statement	31.12.2023
Environmental restoration provisions	0.0	0.3	0.3
Leases	0.0	0.0	0.0
Other temporary differences	0.0	0.1	0.1
<b>Deferred tax liabilities in the balance sheet</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>

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Endomines have not recognized deferred tax assets for tax-deductible losses or temporary differences as per the table below.

Non recorded deferred tax assets	31.12.2024			31.12.2023		
MEUR	Expiry year	Gross amount	Tax effect	Expiry year	Gross amount	Tax effect
Tax losses	2025-2034	34.1	6.8	2024-2033	39.2	7.8
Environmental restoration provisions	do not expiry	2.2	0.5	do not expiry	1.3	0.3
Leases	do not expiry	0.0	0.0	do not expiry	0.0	0.0
Other temporary differences	do not expiry	2.4	0.5	do not expiry	2.2	0.4
<b>Total</b>		<b>38.7</b>	<b>7.8</b>		<b>42.7</b>	<b>8.5</b>

## 9. Financial assets and liabilities

MEUR	31.12.2024	31.12.2023
<b>Current financial assets</b>		
Accounts receivable and other receivables	3.2	2.0
Cash in hand and at banks	2.1	1.2
<b>Total financial assets recognized at amortized cost</b>	<b>5.3</b>	<b>3.2</b>
<b>Total financial assets</b>	<b>5.3</b>	<b>3.2</b>
<b>Financial liabilities</b>		
<b>Non-current financial liabilities</b>		
Convertible loans	8.3	14.0
Lease liabilities	0.0	0.0
Other loans	0.0	0.0
<b>Total non-current financial liabilities recognized at amortized cost</b>	<b>8.4</b>	<b>14.0</b>
<b>Current financial liabilities</b>		
Convertible loans	6.6	2.1
Other financial liabilities	0.3	0.0
Lease liabilities	0.0	0.0
Accounts payable and other liabilities	6.9	5.0
<b>Total current financial liabilities recognized at amortized cost</b>	<b>13.9</b>	<b>7.1</b>
<b>Total financial liabilities</b>	<b>22.2</b>	<b>21.1</b>

The carrying amount of financial assets recognized at amortized cost essentially reflects their fair value, as the effect of discounting is not significant considering the maturity of the receivables.

## 10. Convertible loans

MEUR	31.12.2024	31.12.2023
Convertible loans, non-IFRS principle	15.1	16.4
IFRS adjustments	-0.2	-0.4
Convertible loans, IFRS principle	14.9	16.0
Accrued interest of convertible loans	2.3	1.7
<b>Total</b>	<b>17.3</b>	<b>17.7</b>

## 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

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Ilomantsi and covers Hosko production area. The maximum royalty liability under the agreement is MEUR 2,5. During the year 2024, the realized royalty payment amounted to 0,0 million euros, 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 fiscal year 2024. 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. At the end of the reporting period, Endomines had only entered into fixed-rate financing agreements, and therefore, there is no risk related to changes in loan interest rates affecting cash flows.

### 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. As of the balance sheet date, no foreign exchange hedging agreements were in place. 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. As of the balance sheet date, Endomines had only entered into fixed-rate financing agreements.

### 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 balance sheet date, 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 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.

### 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. Endomines plans to secure a larger financing package, approximately eight million euros, in the spring of 2025. The purpose of the planned financing is to enable growth-oriented activities during the period from 2025 to 2026. According to management's best estimate, the anticipated financing needs for the fiscal year 2025 will be covered by committed and pending financing, as well as internal cash flows from production.

### 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

Endomines shares are listed on the main list of Nasdaq Helsinki. On 31 December 2024, the total number of Endomines shares was 10,830,029 and the share capital was 53.3 MEUR. At the end of December, 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 fiscal year 2024, the weighted average number of shares was 9,851,879.

Share price development in Nasdaq Helsinki

EUR	1.1.-31.12.2024
Opening price	6.20
Closing price	8.26
Highest price	8.56
Lowest price	5.40
Weighted average price	7.24

10 largest shareholders on 31.12.2024

Name	Shares	% of shares and votes
Joensuun Kauppa Ja Kone Oy	2,247,329	20.75
Wipunen Varainhallinta Oy	1,459,095	13.47
Mariatorp Oy	1,456,095	13.45
K22 Finance Oy	389,987	3.60
Taloustieto Incrementum Oy	310,349	2.87
Kakkonen Kari Heikki Ilmari	305,704	2.82
Vakuutusosakeyhtiö Henki-Fennia	249,907	2.31
Eyemaker's Finland Oy	177,560	1.64
Hietamoor Oy	172,110	1.59
Ehrnrooth Helene Margareta	150,000	1.39

## The Business Review 2024 on InderesTV 13.2.2025 at 14:00

A live webcast for analysts, investors and the media will take place on February 13<sup>th</sup>, 2025, at 14.00. 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/reports-and-presentations/>.

26.3.2025	Annual Report 2024
13.5.2025	Annual General Meeting 2025
14.8.2025	Interim Report January-June 2025

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