ENDOMINES

13 August 2026

# Half-Year Report

## H1 2026

ENDOMINES

# Half-Year Report H1 2026: Endomines' best half year result in history – net result of MEUR 10.4 exceeded the full-year result for 2025

## Financial Summary

The figures in parentheses refer to the corresponding period in 2025 unless otherwise stated.

**Q2 2026 in brief**

- The Group revenue increased by 46.1% and was MEUR 16.2 (MEUR 11.1)
- The Group EBITDA was MEUR 5.5 (MEUR 4.0), or 34.0% of revenue (36.0%)
- The Pampalo production segment EBITDA was MEUR 7.8 (MEUR 5.3), or 48.5% of revenue (47.6%)
- The Group operating result was MEUR 3.8 (MEUR 2.9), or 23.5% of revenue (26.6%)
- The Group net result was MEUR 3.3 (MEUR 0.8), or 20.3% of revenue (7.5%)
- Earnings per share (basic) was EUR 0.1 per share (EUR 0.0 per share)
- Operating cash flow before investments was MEUR 2.5 (MEUR 3.6)
- Gold production in Q2 increased by 9.7% from the comparison period and was 4,737 ounces (4,319 ounces), or 147.3 kg (134.3 kg)

**H1 2026 in brief**

- The Group revenue increased by 61.2% and was MEUR 34.7 (MEUR 21.5)
- The Group EBITDA was MEUR 14.3 (MEUR 7.7), or 41.2% of revenue (35.6%)
- The Pampalo production segment EBITDA was MEUR 19.5 (MEUR 10.0), or 56.2% of revenue (46.7%)
- The Group operating result was MEUR 11.1 (MEUR 5.4), or 32.0% of revenue (25.3%)
- The Group net result was MEUR 10.4 (MEUR 2.3), or 29.9% of revenue (10.6%)
- Earnings per share (basic) was EUR 0.3 per share (EUR 0.1 per share)
- Operating cash flow before investments was MEUR 11.2 (MEUR 5.1)
- Gold production in H1 increased by 9.7% from the comparison period and was 9,692 ounces (8,832 ounces), or 301.5 kg (274.7 kg)

## Key figures

| Key figures | Unit | Q2 2026 | Q2 2025 | Change, % | H1 2026 | H1 2025 | Change, % | FY 2025 |
|---|---|---|---|---|---|---|---|---|
| **Revenue and profitability** | | | | | | | | |
| Revenue | MEUR | 16.2 | 11.1 | 46.1 | 34.7 | 21.5 | 61.2 | 45.5 |
| Pampalo production revenue | MEUR | 16.2 | 11.1 | 46.1 | 34.7 | 21.5 | 61.2 | 45.5 |
| % of revenue | % | 100.0 | 100.0 | – | 100.0 | 100.0 | – | 100.0 |
| Operating expenses | MEUR | -10.7 | -7.1 | 50.0 | -20.5 | -13.9 | 47.0 | -29.3 |
| EBITDA | MEUR | 5.5 | 4.0 | 38.0 | 14.3 | 7.7 | 86.4 | 16.3 |
| % of revenue | % | 34.0 | 36.0 | – | 41.2 | 35.6 | – | 35.9 |
| Pampalo production EBITDA | MEUR | 7.8 | 5.3 | 48.7 | 19.5 | 10.0 | 94.0 | 21.8 |
| % of revenue | % | 48.5 | 47.6 | – | 56.2 | 46.7 | – | 47.8 |
| Depreciation and impairment losses | MEUR | -1.7 | -1.0 | 63.2 | -3.2 | -2.2 | 43.6 | -8.7 |
| Operating result | MEUR | 3.8 | 2.9 | 29.1 | 11.1 | 5.4 | 103.8 | 7.6 |
| % of revenue | % | 23.5 | 26.6 | – | 32.0 | 25.3 | – | 16.7 |
| Net result | MEUR | 3.3 | 0.8 | 296.8 | 10.4 | 2.3 | 356.0 | 7.3 |
| % of revenue | % | 20.3 | 7.5 | – | 29.9 | 10.6 | – | 16.1 |
| Earnings per share, basic | EUR | 0.1 | 0.0 | 246.7 | 0.3 | 0.1 | 305.2 | 0.2 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balance sheet** | | | | | | | | |
| Net gearing | % | 10.1 | 28.8 | – | 10.1 | 28.8 | – | 17.4 |
| Equity ratio | % | 69.2 | 54.3 | – | 69.2 | 54.3 | – | 61.5 |
| **Operational key figures** | | | | | | | | |
| Cash cost in Pampalo, excl. investments and change in inventory | EUR/ounce | -1,642 | -1,334 | 23.1 | -1,588 | -1,285 | 23.6 | -1,436 |
| Gold production | ounces | 4,737 | 4,319 | 9.7 | 9,692 | 8,832 | 9.7 | 16,630 |

** Earnings per share for the comparison periods has been adjusted due to the share split executed in April 2026.*

## Guidance for the financial year 2026

The Company reiterates its previous guidance and estimates gold production to increase by 10–20% compared to the previous year. In 2025, Endomines produced 16,630 ounces, or 517.2 kg of gold.

## CEO's Review

I am very pleased with our strong performance in the first half of the year. We delivered an excellent financial result and achieved several strategically important milestones on our Golden Journey. Revenue for January-June increased by an impressive 61.2% and amounted to EUR 34.7 million. The Group EBITDA rose to 41.2% of revenue. Operating result was EUR 11.1 million, or 32.0% of revenue. The Group net result developed very strongly and increased to EUR 10.4 million, or 29.9% of revenue. Net result was approximately 4.5 times higher than in the first half of the previous year, exceeding the full-year result for the previous year.

The effects of the mining business acquisition completed in 2025 are now clearly visible in our operations. Production reliability has improved significantly, creating a strong foundation for both production growth and the long-term development of operations. Production volume in the second quarter increased by 9.7% year-on-year. Production growth was slowed by the replacement of the jaw crusher at the crushing plant in May. However, this investment further improves our operational reliability for the future. In June, we again achieved a new monthly production record.

We are clearly a growth company, and significant growth requires a strong financial foundation. In June, we received a EUR 1.51 million funding decision from the Eastern Finland Economic Development Centre and the EU for our tungsten project. In addition, we refinanced our EUR 12 million financing package on significantly improved terms and increased its total amount to EUR 21 million. Our operating net cash flow in H1 was MEUR 11.2, and most of our financing package remains unused. The equity ratio increased to 69.2% in June (31 Dec 2025: 61.5%). Our financial position provides us with stability and the opportunity to implement our growth strategy in a controlled and flexible manner.

In addition to our strong operational performance, the market environment supported our earnings during the review period. The average gold price in January–June was USD 4,697 per ounce (USD 3,072 per ounce). The conflict in the Middle East had a significant impact on market interest rate expectations and was reflected in the development of the gold price. However, there have been no material changes in the long-term drivers of gold. High indebtedness, the growing amount of money, substantial central bank gold purchases, geopolitical uncertainty and increasingly tense relations between major powers continue to support gold demand and a high price level over the longer term. We view the long-term outlook for gold as positive. This view is supported by several consensus forecasts, which anticipate further increases in the gold price towards the end of 2026.

Alongside our financial achievements, we received the Finland's Most Inspiring Workplaces recognition in the spring. I am particularly pleased with this recognition, as I strongly believe that committed and motivated professionals are our company's most important asset. A thriving work community is reflected not only in our daily work but also in our results. My goal is for our culture to continue to be safe, approachable, fair and open, and to provide our people with an environment where they enjoy working and can develop.

One of the most significant achievements in the first half of 2026 was the exceptionally promising drilling results in the Ukko deposit area. High-grade gold intersections of up to 50 metres are of top quality, and comparable results have not previously been achieved on the Karelian Gold Line. Our original objective was to drill approximately 5,000 metres in the Ukko area in early summer 2025 and then move on to other targets. However, the campaign has now continued for more than a year, and approximately 27,000 metres had been drilled by the end of June 2026. Our significant investment in the area reflects our strong belief in the potential and scale of the deposit.

In 2026, we will drill a total of approximately 50,000 metres of pure exploration drilling, placing us among the leading exploration companies in Finland – in our view, we are the largest explorer in Finland this year. Over the previous three years, we drilled a total of approximately 52,500 metres, as a result of which our gold resources have more than tripled from 199,100 ounces to 619,600 ounces. We are therefore drilling almost as much in one year as during the previous three years combined. I look forward with great interest to this year's drilling results, a significant part of which will focus on the Ukko deposit area. Our target is to commence production at Ukko around 2030 and to increase the Company's annual gold production to 70,000–100,000 ounces.

After the review period, Endomines published the first drilling results for tungsten and molybdenum from the Southern Gold Line. The results support our strategy to expand our business into critical minerals and show promising tungsten and molybdenum potential in the region. In addition, the tungsten pre-enrichment experiments yielded encouraging results at an early stage. We will continue our exploration and development work with the aim of strengthening the commercial potential of the project and the quality of the products. Our long-term goal is to build an entity on the Southern Gold Line that supports tungsten production in addition to gold production, in which molybdenum serves as sellable by-product and strengthens the economic profitability of the project.

Sustainability is always at the core of our operations. At the end of June, our LTIF improved to 9.7. In H1, we unfortunately had one accident resulting in absence. Any accident is too many, and safety remains our highest operational priority. We will continue our determined efforts towards our goal of zero accidents. Endomines' long-term target is to achieve fossil-free gold production on the Karelian Gold Line by 2035. The $CO_2$ emission intensity of gold production decreased by approximately 70% in H1 compared with the comparison period. Total emissions (Scope 1 and 2) also decreased by nearly 70%, even though our gold production increased. The most significant factor enabling the emission reductions was the transition to renewable hydroelectric power. To enhance water management, a real-time water and load balance monitoring system is being built at Pampalo. Once completed, it will enable more accurate monitoring, forecasting and reporting of the water fractions in the water cycle. In addition, we are launching a pilot project at Pampalo to test new water treatment technology. The objective of the project is to improve the efficiency of water management and ensure water purity. Finland's nature and waterways are irreplaceable.

Overall, 2026 has progressed excellently and in line with our plans. We have strengthened our operational performance, improved our profitability and created a solid foundation for future growth. Our strengthened financial position enables us to implement our strategy rapidly and on a larger scale.

Our goal is to build Endomines into a significant Finnish mining company that our employees can be proud of and that, through its own example, moves the industry towards a more responsible and sustainable future.

I would like to thank all our employees for their excellent work, which has enabled strong growth and good profit development. Everyone's contribution is important so that we can make determined progress towards our goals.

I would also like to thank our shareholders and stakeholders for their trust, support and commitment. We continue our Golden Journey with determination and build the next phase of growth together.

Kari Vyhtinen
CEO
Endomines Finland Plc

## More information and webcast

Further information regarding the half-year report is available from CEO Kari Vyhtinen, tel. +358 40 585 0050, and CFO Minna Karttunen, tel. +358 40 513 3225. An English-language webcast for investors, analysts and media will be held on 13 August 2026 at 2:00 p.m. EEST. The webcast can be accessed at: https://endomines.events.inderes.com/h1-2026/register. A recording of the webcast will later be available on the Company's website at https://endomines.com/en/for-investors/reports-and-presentations/.

# Market and operating environment

Changes in the gold price and the exchange rate of the US dollar (USD) have a direct impact on Endomines' revenue, financial performance and cash flow, and their development is monitored closely. The development of interest rates also affects the development of the gold price. Interest rates began to rise in March, but the increase levelled off during June.

In the second quarter of 2026, the average gold price was USD 4,516 per ounce (3,281), while in H1 it was USD 4,697 per ounce (3,072). In 2025, the average gold price was USD 3,436 per ounce. Geopolitical uncertainty continued throughout the first half of the year, and the market environment remained difficult to predict. However, the outlook for the gold market continues to be positive.

The development of the US dollar exchange rate has a significant impact on Endomines' financial result, as the sale of gold concentrate takes place in US dollars. However, the costs of production activities in Finland are mainly generated in euros. In addition, the valuation of costs and balance sheet items related to deposits located in the United States is affected by changes in exchange rates. The Company uses cautious price and currency assumptions in its internal planning. The Company does not currently have currency hedges in place, but it staggers the sale of dollars during the month, which helps distribute exchange rate risk.

| Market data | Unit | Q2 2026 | Q2 2025 | Change, % | H1 2026 | H1 2025 | Change, % | FY 2025 |
|---|---|---|---|---|---|---|---|---|
| Gold price, average | USD / ounce | 4,516 | 3,281 | 37.6 % | 4,697 | 3,072 | 52.9 % | 3,436 |
| EUR / USD, average rate | | 1.16 | 1.13 | 2.6 % | 1.17 | 1.09 | 6.8 % | 1.13 |
| EURIBOR 12 months, average | % | 2.78 | 2.10 | 32.5 % | 2.56 | 2.27 | 12.8 % | 2.22 |

Endomines' operations in Finland are regulated by mining and environmental legislation, which sets requirements for permit processes, environmental protection, and the aftercare and closure of mines. Permit processes can be lengthy, and strict regulatory environmental requirements can generate costs during the life cycle of operations. In addition, the continuity of operations is affected by the stance of local communities towards mining ("social license to operate"); open interaction and cooperation with stakeholders support the acceptability of operations and help to manage expectations related to operations. However, Finland offers a politically stable and predictable operating environment, which supports mining operations in the long term.

The Company cost base is particularly affected by energy and taxation, which have a direct impact on the Company EBITDA. As of the beginning of 2026, the ad valorem royalty on metallic ores was increased, due to which the amount of mining mineral tax is estimated to increase materially and may rise to approximately MEUR 2 in 2026. In H1 2026, MEUR 1.0 (MEUR 0.2) of mining mineral tax and MEUR 0.1 (MEUR 0.0) of electricity tax were recorded. From the beginning of 2026, the excise duty on electricity increased to the higher tax category, but the concentration of mining minerals continues to belong to the lower electricity tax category II. Electricity consumption at the Pampalo concentrator is measured separately from other operations. The electricity price paid by the Company in Q2 was 7.2 cents/kWh (4.5) and in H1 10.3 cents/kWh (5.7).

In 2006, Endomines entered into a royalty agreement linked to production volumes in connection with a business acquisition. The agreement covers claims located in the Ilomantsi area and the Pampalo production area. The royalty liability begins to materialise when the production threshold specified in the agreement is exceeded. The production threshold was expected to be exceeded during spring 2026. The threshold was not yet exceeded in the first quarter but was exceeded in the second quarter. Royalties for the second quarter will be recognised in the third quarter once the calculations have been specified. The royalty amounts to 1% of sales after the production threshold has been exceeded, and the maximum amount of the royalty liability is MEUR 1.5.

The holder of an exploration permit must pay an annual exploration fee to the owners of properties included in the exploration area. In the second quarter, fees totalling approximately MEUR 0.1 were paid, and in H1 the fees totalled MEUR 0.2. In 2025, Endomines paid exploration fees totalling approximately MEUR 0.4.

# Financial performance

| Key figures | Unit | Q2 2026 | Q2 2025 | Change, % | H1 2026 | H1 2025 | Change, % | FY 2025 |
|---|---|---|---|---|---|---|---|---|
| Revenue | MEUR | 16.2 | 11.1 | 46.1 | 34.7 | 21.5 | 61.2 | 45.5 |
| Pampalo production revenue | MEUR | 16.2 | 11.1 | 46.1 | 34.7 | 21.5 | 61.2 | 45.5 |
| % of revenue | % | 100.0 | 100.0 | – | 100.0 | 100.0 | – | 100.0 |
| Operating expenses | MEUR | -10.7 | -7.1 | 50.0 | -20.5 | -13.9 | 47.0 | -29.3 |
| EBITDA | MEUR | 5.5 | 4.0 | 38.0 | 14.3 | 7.7 | 86.4 | 16.3 |
| % of revenue | % | 34.0 | 36.0 | – | 41.2 | 35.6 | – | 35.9 |
| Pampalo production EBITDA | MEUR | 7.8 | 5.3 | 48.7 | 19.5 | 10.0 | 94.0 | 21.8 |
| % of revenue | % | 48.5 | 47.6 | – | 56.2 | 46.7 | – | 47.8 |
| Depreciation and impairment losses | MEUR | -1.7 | -1.0 | 63.2 | -3.2 | -2.2 | 43.6 | -8.7 |
| Operating result | MEUR | 3.8 | 2.9 | 29.1 | 11.1 | 5.4 | 103.8 | 7.6 |
| % of revenue | % | 23.5 | 26.6 | – | 32.0 | 25.3 | – | 16.7 |
| Net result | MEUR | 3.3 | 0.8 | 296.8 | 10.4 | 2.3 | 356.0 | 7.3 |
| % of revenue | % | 20.3 | 7.5 | – | 29.9 | 10.6 | – | 16.1 |
| Earnings per share, basic | EUR | 0.1 | 0.0 | 246.7 | 0.3 | 0.1 | 305.2 | 0.2 |
| Net gearing | % | 10.1 | 28.8 | – | 10.1 | 28.8 | – | 17.4 |
| Equity ratio | % | 69.2 | 54.3 | – | 69.2 | 54.3 | – | 61.5 |

* *Earnings per share for the comparison periods have been adjusted due to the share split carried out in April 2026.*

**Revenue and profitability**

**Q2 2026**
The Group revenue in Q2 increased by 46.1% and was MEUR 16.2 (MEUR 11.1). 100% of the Group revenue consists of revenue from the Pampalo production segment. Revenue growth was attributable to a 9.7% increase in gold production volume and the high market price of gold, which was on average 37.6% higher than in the comparison period. The Group EBITDA increased by 38.0% and was MEUR 5.5 (MEUR 4.0). The Pampalo production segment EBITDA was MEUR 7.8 (MEUR 5.3), or 48.5% of revenue (47.6%).

The change in inventories of finished goods and work in progress decreased EBITDA by MEUR -0.7 (MEUR 0.0). The amount used for materials, supplies and services during the review period amounted to MEUR 5.4 (MEUR 4.7). Personnel expenses increased mainly due to the increase in the number of personnel and amounted to MEUR 2.6 (MEUR 1.5). Mining mineral tax in Q2 was MEUR 0.5 (MEUR 0.1), and it is recognised in other operating expenses.

The Group operating result increased by 29.1% and was MEUR 3.8 (MEUR 2.9). Depreciation and impairment losses totalled MEUR 1.7 (MEUR 1.0).

Net finance costs totalled MEUR -0.6 (MEUR -2.1). Interest expenses on interest-bearing liabilities were MEUR -0.4 (MEUR -0.5), and non-recurring expenses related to the loan refinancing amounted to MEUR -0.2. Foreign exchange gains (net) arising from the translation of Endomines Idaho LLC's balance sheet items amounted to MEUR 0.1 (MEUR -1.0).

The Group net result increased by 296.8% and was MEUR 3.3 (MEUR 0.8).

The Group earnings per share (basic) increased to EUR 0.1 (EUR 0.0).

**H1 2026**
The Group revenue during the review period increased by 61.2 % and was MEUR 34.7 (MEUR 21.5). The Group revenue consists 100% of revenue from the Pampalo production segment. Revenue growth was attributable to a 9.7 % increase in gold production volume and the high market price of gold, which was on average 52.9 % higher than in the comparison period. The Group EBITDA increased by 86.4% and was MEUR 14.3 (MEUR 7.7). The Pampalo production segment EBITDA was MEUR 19.5 (MEUR 10.0), or 56.2% of revenue (46.7%).

The change in inventories of finished goods and work in progress improved EBITDA by MEUR 0.8 (MEUR 0.2). The amount used for materials, supplies and services during the review period amounted to MEUR 11.9 (MEUR 9.7). Personnel expenses increased mainly due to the increase in the number of personnel and amounted to MEUR 4.6 (MEUR 2.6).

Profitability was burdened by a total of approximately MEUR 1.3 in non-recurring expenses included in other operating expenses. Of these, MEUR 0.9 related to fees and other closing entries associated with the sale of three gold deposits located in Idaho, United States. The sale was agreed in November 2025 and completed during the first quarter of the year. Other non-recurring items in other operating expenses totalled MEUR 0.4. Mining mineral tax in January–June was MEUR 1.0 (MEUR 0.2), and it is recognised in other operating expenses.

The Group operating result increased by 103.8% and was MEUR 11.1 (MEUR 5.4). Depreciation and impairment losses totalled MEUR 3.2 (MEUR 2.2).

Net finance costs totalled MEUR -0.9 (MEUR -3.2). Interest expenses on interest-bearing liabilities were MEUR -0.7 (MEUR -1.0). Expenses were reduced by the change in the EUR/USD exchange rate, as a result of which foreign exchange gains (net) arising from the translation of Endomines Idaho LLC's balance sheet items amounted to MEUR 0.3 (MEUR -1.4).

The Group net result increased by 356.0% and was MEUR 10.4 (MEUR 2.3).

The Group earnings per share (basic) increased to EUR 0.3 (EUR 0.1).

| Operational key figures | Unit | Q2 2026 | Q2 2025 | Change, % | H1 2026 | H1 2025 | Change, % | FY 2025 |
|---|---|---|---|---|---|---|---|---|
| Cash cost in Pampalo, excl. investments and change in inventory | EUR/ounce | -1,642 | -1,334 | 23.1 | -1,588 | -1,285 | 23.6 | -1,436 |
| Gold production | ounces | 4,737 | 4,319 | 9.7 | 9,692 | 8,832 | 9.7 | 16,630 |

Pampalo production forms the foundation of Endomines' business, and measures aimed at increasing the production level are continuously being implemented.

***In Q2*** the unit cost (cash cost) per ounce produced (excluding investments and changes in inventories) was -1,642 EUR/oz (-1,334 EUR/oz), an increase of 23.1% compared to the corresponding period a year earlier. The increase in unit costs compared to the corresponding period a year earlier was particularly affected by the use of lower grade open-pit ore in production, especially in May, when the crushing plant was replaced with a jaw crusher.

***In H1*** the unit cost (cash cost) per ounce produced (excluding investments and changes in inventories) was -1,588 EUR/oz (-1,285 EUR/oz), representing an increase of 23.76% compared to the corresponding period a year earlier. The increase in unit costs was particularly due to the lower gold grade of the ore in the underground mine than in the previous year and the higher price of electricity.

For the current year, the calculation method for the cash cost has been specified, and the change in ore inventory has been excluded from the calculation.

### Balance sheet and cash flow

At the end of June, total of the balance sheet amounted to MEUR 102.4 (31 Dec 2025: MEUR 92.3). The Group cash and cash equivalents amounted to MEUR 4.8 (31 Dec 2025: MEUR 3.9; 31 Mar 2026: MEUR 9.4). Compared with the end of March, cash and cash equivalents decreased due to an early payment of the final instalment of MEUR 1.9 for the Power Mining business acquisition, a MEUR 1.5 cash deposit collateral and a non-recurring expense of MEUR 0.2 relating to the new financing arrangement.

Interest-bearing liabilities amounted to MEUR 12.0 (31 Dec 2025: MEUR 13.7; 31 Mar 2026: MEUR 13.9). The amount of interest-bearing liabilities decreased due to the conversion of convertible loans into shares. Net gearing was 10.1 % (31 Dec 2025: 17.4%; 31 Mar 2026: 6.8%). Compared with the end of March, net gearing increased due to the lower amount of cash and cash equivalents. The equity ratio was 69.2% (31 Dec 2025: 61.5%).

Operating net cash flow before investments ***in Q2*** was MEUR 2.5 (MEUR 3.6). Net cash flow from investments was MEUR -7.0 (MEUR -2.6). Cash flow from investments included the early payment of MEUR -1.9 related to the final instalments of the Power Mining business acquisition, as well as the first grant instalment of MEUR +0.5 received from the Centre for Economic Development, Transport and the Environment for Eastern Finland and the EU for the tungsten project.

***In H1*** net operating cash flow before investments was EUR 11.2 million (EUR 5.1 million). Net cash flow from investing activities was EUR -10.0 million (EUR -6.8 million), which also included the first instalment of the gold deposits sold by Endomines Idaho LLC of EUR +1.9 million.

**Financing**

In June, Endomines received a funding decision of up to EUR 1.51 million by Economic Development Centre of Eastern Finland and EU for the producer of critical minerals project. The funding is a grant and consists of approximately EUR 0.96 million allocated to development measures and approximately EUR 0.55 million to investments. The grant will be received in instalments against reported costs and is estimated to be received between June 2026 and September 2028. The first instalment of approximately MEUR 0.5 was received in the second quarter of the year.

In June 2026, Endomines signed an agreement with Pohjois-Karjalan Osuuspankki on a new long-term financing package up to 21 million euros. The agreed package refinances the financing package of 12 million euros that was agreed upon in April 2025, of which the company has utilized approximately 5 million euros to date.

The agreement includes two separate secured loans of 5 million euros each, one with a three-year term and the other with a five-year term. Additionally, the company has increased its overdraft facility to 4 million euros and agreed on a bank guarantee limit of 5 million euros, which can be used, among other things, for environmental guarantees. Approximately MEUR 2.8 of this was drawn during the review period. A MEUR 1.5 cash deposit collateral was paid against the guarantee. The package also includes other financing limits and instruments to be determined at a later stage, totalling 2 million euros.

**Convertible loans**

***During Q2***, Endomines received conversion notices related to convertible loans, based on which a total of EUR 2,670,117.81 was converted into new shares in Endomines Finland Plc. As a result of the conversion, 2,022,204 new shares in Endomines Finland Plc were registered and issued. The total number of Endomines' shares and votes increased from 34,544,847 shares and votes to 38,357,541 shares and votes. After registration, the new shares corresponded to approximately 9.9% of the total number of shares and votes in the Company.

***In H1***, Endomines received conversion notices related to the convertible loans, based on which a total of EUR 3,626,884.92 was converted into new shares in Endomines Finland Plc. As a result of the exchange, 2,404,392 new shares in Endomines Finland Plc were registered and issued (considering the share split). The total number of shares and votes in Endomines increased from 34,162,659 shares and votes to 38,357,541 shares and votes. After registration, the new shares represented approximately 10.9% of the total number of shares and votes in the company.

All of the Company's remaining convertible loans mature within the next 12 months. If they are repaid on their maturity dates, they entitle holders to a maximum of 4,413,381 new shares, corresponding to 10.3% of the total number of shares and votes in the Company. The Company has the option to request early repayment of the convertible loans.

## Significant events after the reporting period

After the review period, the Company has published the following releases:

**30 July 2026** Based on Endomines Finland Plc's latest drilling results, the known strike length of the UKKO deposit discovered at Ukkolanvaara has expanded to 650 metres. The drilling program carried out during 2026 has further strengthened the view that the area hosts a gold-rich and thick gold deposit close to surface. The results indicate that the gold mineralization remains open both along strike and at depth. The UKKO deposit, discovered in 2025, has become the primary focus of Endomines' exploration activities. During 2026, a total of 70 drill holes, with a combined length of 16,499 metres, have so far been drilled at Ukkolanvaara. Drilling activities are ongoing, and assay results are still pending for 20 drill holes. Endomines is targeting completion of the maiden Mineral Resource Estimate for Ukkolanvaara by late 2026 or early 2027.

**11 August 2026** Endomines Finland Plc reported the first results of the tungsten and molybdenum drilling program as well as the tungsten analysis results of the drilling carried out at the Southern Gold Line in 2023 and 2024. The results confirmed the potential of the Southern Gold Line as a source of critical raw materials. At the same time, they show that there are promising conditions for tungsten enrichment. The drilling program is still ongoing, and the company is still waiting for the analysis results of 13 drillholes.

## Sustainability

Endomines has integrated the focus areas of its sustainability programme into the Company's business and decision-making. The sustainability programme includes long-term sustainability targets and supporting indicators, the progress of which is reported semi-annually. Based on the double materiality assessment prepared in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD), the key objectives and measures of the sustainability programme focus on reducing climate and water impacts, supporting biodiversity, promoting personnel safety and well-being, maintaining the trust of local communities and strengthening good governance.

**ENVIRONMENT**

**Climate**

Endomines' long-term target is to achieve fossil-free gold production on the Karelian Gold Line by 2035. Progress towards the target is monitored through the emission intensity of gold production, i.e. emissions generated per ounce of gold produced. The calculation covers direct greenhouse gas emissions from operations (Scope 1) and emissions from purchased electricity and heat consumption (Scope 2).

In the first half of 2026, the emission intensity of gold production decreased by approximately 70% compared with the corresponding period of the previous year. At the same time, total emissions from operations (Scope 1 and 2) also decreased by nearly 70%, even though gold production increased. The most significant factor enabling the emission reductions was the transition to renewable hydroelectric power.

**Greenhouse gas emissions (Scope 1 & 2) and emission intensity of gold production (emissions per ounce of gold produced)**

| | **Q1** | | **Q2** | | **Q3** | | **Q4** | |
|---|---|---|---|---|---|---|---|---|
| | Emissions $tCO_2e$ | $tCO_2e$ / ounce | Emissions $tCO_2e$ | $tCO_2e$ / ounce | Emissions $tCO_2e$ | $tCO_2e$ / ounce | Emissions $tCO_2e$ | $tCO_2e$/ ounce |
| **2026** | 1,113 | 0.22 | **1,018** | **0.22** | – | – | – | – |
| 2025 | 3,334 | 0.74 | 3,076 | 0.71 | 2,607 | 0.65 | 3,320 | 0.88 |

*The calculation has been prepared in accordance with the GHG Protocol Corporate Standard (2004) using the market-based method. It is based on operational control, and the organisational boundary includes the Finnish operational activities of the parent company Endomines Finland Plc and Endomines Oy, as well as work carried out by contractors at Endomines' mining areas.*

During the reporting period, a climate transition plan was prepared, defining the key measures required to achieve the long-term climate targets. The plan also considers indirect value chain emissions (Scope 3), which are reported annually as part of the Company's sustainability reporting. In the second half of 2026, emission reductions will be pursued, among other measures, by increasing the use of renewable fuels and shifting to lower-emission transportation.

**Water**

The objective of Endomines' sustainability programme is to ensure that water discharged from mining areas into the environment is clean and does not weaken the condition of the receiving water bodies. Achieving this objective requires efficient water management, a high-water recycling rate and continuous monitoring of the quality of discharged water.

A closed water circulation system is maintained at the Pampalo millconcentrator, with the aim of recycling water from the mining area so that water does not need to be pumped to the mill process from external water sources. A high-water recycling rate reduces both water use and the load on water bodies. In the first half of 2026, the recycling rate of process water at the Pampalo mill remained at the target level and was 100%.

Water was discharged from the Pampalo area towards Hattujärvi via Riitaoja during rainy periods in May–June and towards Lietoja in March–April. The quality of discharged water will be reported in more detail in the sustainability report to be published in spring 2027.

**Pampalo water management**

**Use of recycled water at the mill process (%)**

| | **Q1** | **Q2** | **Q3** | **Q4** |
|---|---|---|---|---|
| **2026** | 100 | **100** | – | – |
| 2025 | 100 | 100 | 100 | 100 |

To enhance water management, a real-time water and load balance monitoring system is being built at Pampalo. Once completed, it will enable more accurate monitoring, forecasting and reporting of the water fractions in the water cycle. In addition, a new water storage pond will be built in the area, with the aim of reducing the need to discharge water into the environment and securing the availability of recycled water for gold production.

In late summer 2026, a pilot project will be launched at Pampalo to test new water treatment technology. The objective of the project is to remove sulphate, nitrate nitrogen and heavy metals from water discharged from the mining area and to further improve the efficiency of water management.

**Biodiversity**
Endomines promotes biodiversity by taking nature values into account at all stages of operations, from exploration to mine closure. The aim is to maintain up-to-date closure plans for operating mines and to continuously restore decommissioned areas to support biodiversity.

In the first half of 2026, the focus of operations was on updating the closure plan of the Pampalo mine and defining a roadmap to support nature-related work. In addition, nature surveys continued in both the Southern Gold Line and Pampalo areas.

## PEOPLE

In April–June 2026, the Endomines Group employed an average of 102 (65) people, and in January–June an average of 93 (59) people. At the end of June, the number of employees was 108 (69).

**Occupational safety**
Endomines' goal is zero occupational accidents. The development of occupational safety is continuously monitored using the LTIF and TRIF incident frequency indicators, and personnel are actively encouraged to report safety observations. All accidents and near misses are investigated, their root causes are analysed and the necessary corrective measures are taken.

In the first half of 2026, there were five occupational accidents in Endomines' operations, one of which resulted in absence. Four accidents occurred to the Company's own employees and one to a contractor's employee. A total of 888 (565) proactive observations were recorded in H1.

**Incident frequency LTIF and TRIF (rolling 12 months), Endomines Group**

| | Q1 | | Q2 | | Q3 | | Q4 | |
|---|---|---|---|---|---|---|---|---|
| | LTIF | TRIF | LTIF | TRIF | LTIF | TRIF | LTIF | TRIF |
| **2026** | 10.0 | 29.9 | **9.7** | **32.2** | – | – | – | – |
| 2025 | 15.6 | 19.9 | 19.1 | 23.3 | 18.3 | 30.2 | 10.1 | 20.9 |

*LTIF (Lost Time Incident Frequency) = Lost-time incidents per 1,000,000 working hours. Includes own personnel and contractors.*
*TRIF (Total Recordable Incident Frequency) = Total recordable incidents per 1,000,000 working hours. Includes own personnel and contractors.*

In the first half of 2026, the focus areas of safety work were risk identification, the development of safety management and strengthening the safety culture. The safety organisation was strengthened when a full-time occupational safety representative started as part of the safety team. In addition, emergency preparedness was developed in cooperation with the rescue authorities.

In the second half of the year, safety work will focus particularly on developing training and induction through a digital training system. In addition, the AU5 work environment model will be introduced, with the aim of strengthening order, cleanliness and safety in the work environment and further supporting the continuous development of the safety culture.

**Well-being at work**
Endomines wants to be a pleasant workplace for its employees, where everyone can be themselves and develop their competence. Employee job satisfaction is measured annually, and measures are taken based on the results to promote employees' well-being at work and improve working conditions.

The survey conducted in early 2026 showed that job satisfaction at Endomines has continued to develop in a positive direction. The PeoplePower Index, which measures employee engagement, was 76.3 (2025: 69.2), which corresponds to a rating of AA+ (Good+) on a scale from C to AAA. As a result, Endomines received the Finland's Most Inspiring Workplaces recognition for the first time. The score is significantly above the Finnish benchmark, and clear improvement compared to the previous year was seen in all measured areas. Development areas were identified in relation to tools and the working environment, information flow and cooperation between departments. To develop these areas, preventive maintenance has been enhanced and supervisor training has been organised.

**Stakeholder engagement**
Endomines' goal is to maintain and further strengthen the trust of the local community in the Company's operations. The Company strives to achieve this through open communication and regular interaction with key stakeholders. Local vitality and well-being are supported by employing local contractors, using local services, supporting local organisations and projects, and promoting recreational use of nature. In January–June 2026, Endomines' purchases from companies operating in North Karelia amounted to approximately EUR 5.5 million, including VAT.

In the first half of 2026, a local cooperation group was launched in Ilomantsi, bringing together representatives of key stakeholder groups. The group met twice in January–June to discuss current matters and provide feedback on Endomines' operations. In February, a public event related to the Environmental Impact Assessment process of the Southern Gold Line was organised, and in May two local "tupailta" meetings, i.e.

information and discussion events, were held. The first Endomines News newsletter was published as an insert in the local Ilomantsi newspaper in the first half of the year.

Stakeholder work will continue actively in the autumn: in August, a public event and open day related to the Environmental Impact Assessment process for the expansion of Pampalo operations will be organised. The Company will also participate in the Ilomantsi Bear Festival. In addition, local discussion events will be organised, cooperation group meetings and publication of the Endomines News newsletter will continue.

## Governance

**Corporate governance**
Endomines' goal is to ensure efficient, transparent and responsible operations, taking into account 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 programme 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 behaviour, the Company maintains a Whistleblowing channel through which stakeholders can make confidential reports. In the second quarter, two reports were received through the channel, and they were processed in accordance with the defined procedure.

**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: Minna Karttunen, Chief Financial Officer; Ilkka Räty, Chief Operations Officer; Sampo Hirvonen, Chief Development Officer; Jani Rautio, Chief Technical Officer; Hanne Mäkelä, Chief Sustainability Officer; and Anni Turpeinen, Chief Communications Officer. The new Chief Legal Officer Eleonora Skaffari-Väisänen started on 7 April 2026 and joined the management team at that time. She also acts as Secretary to the Board of Directors.

**Annual General Meeting 2026**
The Annual General Meeting of Endomines Finland Plc was held as a hybrid meeting on 23 April 2026.

The Annual General Meeting adopted the financial statements for the financial year 2025 and resolved, in accordance with the proposal of the Board of Directors, that the loss for the financial year, EUR -7,796,252.33, be transferred to retained earnings/losses and that no dividend be paid.

The Annual General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the period 1 January 2025–31 December 2025.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to approve the remuneration report for the governing bodies. The resolution of the Annual General Meeting is advisory.

The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that the number of members of the Board of Directors be confirmed as five (5) and that the current members of the Board of Directors, Jukka-Pekka Joensuu, Kyösti Kakkonen, Eeva Ruokonen, Markus Ekberg and Jukka Jokela, be re-elected as members of the Board of Directors. The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that the annual and meeting fees payable to the elected members of the Board of Directors be paid in accordance with the remuneration policy of the previous year.

The Annual General Meeting resolved, in accordance with the proposal of the Audit Committee, to elect KPMG Oy Ab, Authorised Public Accountants, as the Company's auditor, which has announced that APA Antti Kääriäinen will act as the principal responsible auditor. It was resolved that the auditor's fee be paid against a reasonable invoice approved by the Company.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the acquisition of a maximum of 100,000 treasury shares in one or more instalments. The number of shares corresponds to approximately 0.8 % of all shares in the Company. The authorisation is valid until the next Annual General Meeting, however no later than 30 June 2027. The authorisation replaces the authorisation granted by the Annual General Meeting on 13 May 2025 concerning the acquisition of the Company's own shares.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on a free share issue as follows: in order to improve the liquidity of the Company's share, new shares will be issued to shareholders without payment in proportion to their existing shareholdings, so that two (2) new shares are issued for each existing share (a so-called split). In addition, in the free share issue, new shares will be issued without payment to the Company itself in respect of the treasury shares held by the Company.

Based on the number of shares on the date of the Annual General Meeting, a total of 24,224,994 new shares would be issued, resulting in the total number of shares being 36,337,491 after the split. The shares were issued to shareholders who, on the record date of the share issue on 29 April 2026, were registered in the shareholder register maintained by Euroclear Finland Oy.

The new shares conferred on shareholder rights as of 29 April 2026, when they were registered with the Trade Register. Trading in the new shares commenced on 30 April 2026.

The Board of Directors elected by the Annual General Meeting held its organising meeting after the Annual General Meeting and elected Jukka-Pekka Joensuu as the Chair of the Board and Kyösti Kakkonen as the Vice Chair of the Board from among its members. Eeva Ruokonen was elected as the Chair of the ESG Committee and Jukka-Pekka Joensuu as its member. Jukka-Pekka Joensuu was elected as the Chair of the Audit Committee and Markus Ekberg as its member. Markus Ekberg was elected as the Chair of the Technical and Safety Committee and Jukka Jokela as its member.

Further information on the Annual General Meeting can be found at: https://endomines.com/en/for-investors/governance/annual-general-meeting-2026/

## Shares and trading

Endomines Finland Plc shares are listed on the main list of Nasdaq Helsinki under the ticker PAMPALO. On 30 June 2026, the total number of shares in Endomines was 38,359,695 and the market capitalisation of the shares was MEUR 331.4. At the end of the review period, Endomines held 16,290 treasury shares, corresponding to approximately 0.04 % of the total number of shares and votes. The Company has one class of shares.

**Share price development and trading on Nasdaq Helsinki**

| EUR | Q2 2026 |
|---|---|
| Opening price | 9.08* |
| Closing price | 8.64 |
| Highest price | 11.20 |
| Lowest price | 7.95 |
| Trading volume, pcs in millions | 2.5 |
| Average daily trading volume, pcs | 41,814 |
| Trading volume, MEUR | 27.94 |
| Average daily trading volume, EUR | 465,636 |
| Average number of trades per day | 370 |

* *The share price was EUR 27.25 per share, but for comparability, the table presents the calculated share price after the share split.*

**10 largest shareholders on 30 June 2026**

| Name | Shares | % of shares and votes |
|---|---|---|
| Joensuun Kauppa Ja Kone Oy | 7,657,992 | 19.96 |
| Mariatorp Oy | 5,866,263 | 15.29 |
| Wipunen Varainhallinta Oy | 5,866,263 | 15.29 |
| K22 Finance Oy | 1,535,632 | 4.00 |
| Clearstream Banking S.A. | 1,525,416 | 3.98 |
| Kakkonen Kari Heikki Ilmari | 936,160 | 2.44 |
| Taloustieto Incrementum Oy | 893,259 | 2.33 |
| Hietamoor Oy | 856,109 | 2.23 |
| Eyemaker's Finland Oy | 760,000 | 1.98 |
| Keskinäinen Työeläkevakuutusyhtiö Elo | 720,000 | 1.88 |

## Financial tables

### Consolidated income statement, IFRS

| MEUR | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Revenue** | **16.2** | 11.1 | **34.7** | **21.5** | **45.5** |
| Other operating income | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Change in the inventory of finished goods and work in progress | -0.7 | 0.0 | 0.8 | 0.2 | 0.0 |
| Materials, supplies, and external services | -5.4 | -4.7 | -11.9 | -9.7 | -18.7 |
| Employee benefit expenses | -2.6 | -1.5 | -4.6 | -2.6 | -6.1 |
| Other operating expenses | -2.1 | -1.0 | -4.8 | -1.8 | -4.5 |
| **EBITDA** | **5.5** | 4.0 | **14.3** | **7.7** | **16.3** |
| Depreciation and impairment losses | -1.7 | -1.0 | -3.2 | -2.2 | -8.7 |
| **Operating result** | **3.8** | 2.9 | **11.1** | **5.4** | **7.6** |
| Financial income | 0.4 | 0.0 | 1.0 | 0.2 | 0.7 |
| Financial expenses | -0.9 | -2.2 | -1.8 | -3.3 | -5.1 |
| **Earnings before taxes** | **3.2** | 0.8 | **10.2** | **2.3** | **3.2** |
| Taxes | 0.1 | 0.0 | 0.2 | 0.0 | 4.1 |
| **Profit for the period** | **3.3** | 0.8 | **10.4** | **2.3** | **7.3** |
| **Profit for the period attributable to** | | | | | |
| Shareholders of the parent company | 3.3 | 0.8 | 10.4 | 2.3 | 7.3 |
| | | | | | |
| Earnings per share, EUR (basic) | 0.1 | 0.0 | 0.3 | 0.1 | 0.2 |
| Earnings per share, EUR (diluted) | 0.1 | 0.0 | 0.3 | 0.1 | 0.2 |

In April 2026, Endomines carried out a share split through a directed share issue without payment. The new shares were issued to shareholders in proportion to their existing shareholdings, so that two (2) new shares were issued for each existing share. The earnings per share figure for the comparison period has been adjusted for the effect of the share split (1:3). The previously published EPS was EUR 0.1 for the period 1 Jan–30 Jun 2025 and EUR 0.7 for the period 1 Jan–31 Dec 2025.

### Consolidated statement of comprehensive income, IFRS

| MEUR | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Profit for the period** | **3.3** | **0.8** | **10.4** | **2.3** | **7.3** |
| Items that may be reclassified to profit or loss: | | | | | |
| Exchange rate differences on translation of foreign unit | 0.1 | -1.4 | 0.3 | -2.2 | -2.2 |
| **Other comprehensive income for the period after taxes** | **0.1** | **-1.4** | **0.3** | **-2.2** | **-2.2** |
| **Total comprehensive income for the period** | **3.3** | **-0.6** | **10.7** | **0.1** | **5.2** |
| | | | | | |
| **Total comprehensive income attributable to** | | | | | |
| Shareholders of the parent company | 3.3 | -0.6 | 10.7 | 0.1 | 5.2 |

ENDOMINES

## Consolidated balance sheet, IFRS

| MEUR | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Intangible assets | | | |
| Mineral resource exploration and evaluation expenses | 35.5 | 36.7 | 30.6 |
| Other intangible assets | 1.1 | 1.4 | 1.3 |
| Property, plant, and equipment | | | |
| Pampalo mine | 22.6 | 16.5 | 19.2 |
| Hosko mine | 4.4 | 2.7 | 3.3 |
| Land and water areas | 0.3 | 0.5 | 0.3 |
| Buildings and structures | 2.9 | 5.7 | 2.5 |
| Machinery and equipment | 6.4 | 6.0 | 5.4 |
| Other tangible assets | 0.1 | 0.1 | 0.6 |
| Other non-current assets | 10.4 | 1.0 | 0.9 |
| Deferred tax assets | 4.2 | – | 4.3 |
| **Total non-current assets** | **87.9** | **70.7** | **68.4** |
| **Current assets** | | | |
| Inventories | 2.2 | 0.6 | 1.1 |
| Accounts receivable | 7.2 | 3.5 | 7.7 |
| Other receivables | 0.0 | 0.0 | 0.0 |
| Accrued receivables | 0.3 | 0.2 | 0.2 |
| Cash in hand and at banks | 4.8 | 5.5 | 3.9 |
| **Total current assets** | **14.5** | **9.8** | **13.0** |
| **Assets held for sale** | **–** | **–** | **10.9** |
| **Total assets** | **102.4** | **80.5** | **92.3** |

| MEUR | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity attributable to shareholders of the parent company** | | | |
| Share capital | 53.3 | 53.3 | 53.3 |
| Other invested capital | 135.2 | 123.9 | 131.5 |
| Translation differences | 1.2 | 0.9 | 0.9 |
| Retained earnings | -129.2 | -136.7 | -136.4 |
| Profit for the period | 10.4 | 2.3 | 7.3 |
| **Total equity attributable to shareholders of the parent company** | **70.9** | **43.7** | **56.7** |
| **Total equity** | **70.9** | **43.7** | **56.7** |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | – | 0.1 | – |
| Financial liabilities | 5.6 | 11.9 | 12.0 |
| Provisions | 6.9 | 7.5 | 6.8 |
| **Total non-current liabilities** | **12.5** | **19.5** | **18.9** |
| **Current liabilities** | | | |
| Financial liabilities | 6.4 | 6.2 | 1.7 |
| Accounts payable | 6.8 | 6.2 | 6.2 |
| Other liabilities | 1.5 | 1.2 | 4.1 |
| Accrued liabilities | 4.3 | 3.7 | 3.8 |
| **Total current liabilities** | **19.0** | **17.3** | **15.8** |
| **Liabilities related to assets held for sale** | **–** | **–** | **0.9** |
| **Total liabilities** | **31.5** | **36.8** | **35.5** |
| **Total equity and liabilities** | **102.4** | **80.5** | **92.3** |

## Consolidated cash flow statement, IFRS

| MEUR | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Result for the period | 3.3 | 0.8 | 10.4 | 2.3 | 7.3 |
| Adjustments to result for the period: | | | | | |
| Financial income and expenses | 0.5 | 3.1 | 0.5 | 4.7 | 6.1 |
| Depreciation and impairment losses | 1.7 | 1.0 | 3.2 | 2.2 | 8.7 |
| Unrealised exchange rate differences on intra-group items | -0.0 | -1.4 | 0.4 | -1.9 | -2.1 |
| Taxes and other adjustments | -0.0 | -0.0 | 0.3 | -0.0 | -4.1 |
| **Cash flow from operating activities before change in working capital** | **5.4** | **3.6** | **14.8** | **7.3** | **15.9** |
| Change in current non-interest-bearing receivables | -2.7 | 0.9 | -1.2 | -0.6 | -4.9 |
| Change in inventories | 0.4 | -0.0 | -1.1 | -0.2 | -0.8 |
| Change in current non-interest-bearing liabilities | -0.2 | -0.7 | -0.7 | -1.0 | 3.4 |
| **Change in working capital** | **-2.5** | **0.2** | **-3.1** | **-1.8** | **-2.2** |
| **Cash flow from operating activities before financials items** | **2.9** | **3.8** | **11.7** | **5.5** | **13.8** |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | -0.4 | -0.2 | -0.5 | -0.4 | -0.7 |
| **Financial items** | **-0.4** | **-0.2** | **-0.5** | **-0.4** | **-0.7** |
| **Paid taxes** | **0.0** | **–** | **-0.0** | **0.0** | **0.0** |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | **2.5** | **3.6** | **11.2** | **5.1** | **13.1** |
| **Financial assets used for investments** | | | | | |
| Investments in intangible assets | -2.4 | -0.9 | -4.4 | -1.3 | -4.3 |
| Investments in property, plant, and equipment | -3.1 | -1.8 | -6.1 | -5.5 | -13.2 |
| Grants received | 0.5 | – | 0.5 | – | – |
| Business acquisitions | -1.9 | – | -1.9 | – | -0.9 |
| Disposals of tangible and intangible assets | – | – | 1.9 | – | – |
| **NET CASH FLOW FROM INVESTING ACTIVITIES** | **-7.0** | **-2.6** | **-10.0** | **-6.8** | **-18.3** |
| **Cash flow before cash flows from financing activities** | **-4.5** | **1.0** | **1.2** | **-1.6** | **-5.2** |
| **Financial assets used for financing** | | | | | |
| Loan drawdowns | 5.0 | 3.0 | 5.0 | 5.4 | 7.4 |
| Loan repayments | -5.0 | -0.2 | -5.0 | -0.3 | -0.3 |
| Repayment of lease liabilities | -0.1 | -0.0 | -0.2 | -0.0 | -0.0 |
| **NET CASH FLOW FROM FINANCING ACTIVITIES** | **-0.1** | **2.8** | **-0.3** | **5.1** | **7.0** |
| Translation differences in financial assets | 0.0 | -0.0 | 0.0 | -0.0 | -0.0 |
| **CHANGE IN FINANCIAL ASSETS** | **-4.6** | **3.8** | **1.0** | **3.4** | **1.8** |
| Financial assets at the beginning of the period | 9.4 | 1.7 | 3.9 | 2.1 | 2.1 |
| Financial assets at the end of the period | 4.8 | 5.5 | 4.8 | 5.5 | 3.9 |

## Consolidated statement of changes in equity, IFRS

| MEUR | Share capital | Other invested capital | Treasury shares | Translation differences | Retained earnings | Total equity |
|---|---|---|---|---|---|---|
| **Equity 1 Jan 2026** | **53.3** | **131.5** | **0.0** | **0.9** | **-129.0** | **56.7** |
| **Comprehensive income for the period** | | | | | | |
| Profit for the period | – | – | – | – | 10.4 | 10.4 |
| Other comprehensive income for the period | – | – | – | 0.3 | – | 0.3 |
| **Total comprehensive income for the period** | **–** | **–** | **–** | **0.3** | **10.4** | **10.7** |
| **Transactions with shareholders** | | | | | | |
| Conversion of convertible loans into shares | – | 3.6 | – | – | – | 3.6 |
| Equity component separated from the convertible loan | – | – | – | – | -0.1 | -0.1 |
| Share-based payments | – | – | – | – | -0.1 | -0.1 |
| **Total transactions with shareholders** | **–** | **3.6** | **–** | **–** | **-0.2** | **3.5** |
| **Equity 30 Jun 2026** | **53.3** | **135.1** | **0.0** | **1.2** | **-118.8** | **70.9** |

| MEUR | Share capital | Other invested capital | Treasury shares | Translation differences | Retained earnings | Total equity |
|---|---|---|---|---|---|---|
| **Equity 1 Jan 2025** | **53.3** | **121.6** | **0.0** | **3.1** | **-136.8** | **41.2** |
| **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 |
| Equity component separated from the convertible loan | – | – | – | – | 0.1 | 0.1 |
| Share-based payments | – | – | – | – | -0.0 | -0.0 |
| **Total transactions with shareholders** | **–** | **2.3** | **–** | **–** | **0.1** | **2.4** |
| **Equity 30 Jun 2025** | **53.3** | **123.9** | **0.0** | **0.9** | **-134.4** | **43,7** |

| MEUR | Share capital | Other invested capital | Treasury shares | Translation differences | Retained earnings | Total equity |
|---|---|---|---|---|---|---|
| **Equity 1 Jan 2025** | **53.3** | **121.6** | **0.0** | **3.1** | **-136.8** | **41.2** |
| **Comprehensive income for the period** | | | | | | |
| Profit for the period | – | – | – | – | 7.3 | 7.3 |
| Other comprehensive income for the period | – | – | – | -2.2 | – | -2.2 |
| **Total comprehensive income for the period** | – | – | – | **-2.2** | **7.3** | **5.2** |
| **Transactions with shareholders** | | | | | | |
| Conversion of convertible loans into shares | – | 9.9 | – | – | – | 9.9 |
| Equity component separated from the convertible loan | – | – | – | – | 0.3 | 0.3 |
| Share-based payments | – | – | – | – | 0.2 | 0.2 |
| **Total transactions with shareholders** | **–** | **9.9** | **–** | **–** | **0.4** | **10.3** |
| **Equity 31 Dec 2025** | **53.3** | **131.5** | **0.0** | **0.9** | **-129.0** | **56.7** |

## Key figures, IFRS

| | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Net result, MEUR | 3.3 | 0.8 | 10.4 | 2.3 | 7.3 |
| The weighted average number of shares for calculating earnings per share | 37,724,362 | 32,962,090 | 36,907,364 | 32,794,802 | 33,557,467 |
| Basic earnings per share, EUR | 0.1 | 0.0 | 0.3 | 0.1 | 0.2 |
| Diluted weighted average number of shares | 41,703,058 | 34,990,465 | 40,532,421 | 34,635,751 | 36,014,548 |
| Diluted earnings per share, EUR* | 0.1 | 0.0 | 0.3 | 0.1 | 0.2 |
| The number of shares outstanding at the end of the period | 38,302,135 | 33,262,818 | 38,302,135 | 33,262,818 | 35,897,743 |
| Interest-bearing net liabilities, MEUR | 7.1 | 12.6 | 7.1 | 12.6 | 9.9 |
| Net gearing ratio, % | 10.1 | 28.8 | 10.1 | 28.8 | 17.4 |
| Equity ratio, % | 69.2 | 54.3 | 69.2 | 54.3 | 61.5 |

In April 2026, Endomines carried out a share split as a gratuitous share issue. The new shares were issued to the shareholders in proportion to their holdings so that two (2) new shares were issued for each share. The key figure Earnings per share for the comparison period has been adjusted for the effect of the share split (1:3). The previously published EPS for the period 1 January–30 June 2025 was EUR 0.1 and EUR 0.7 for the period 1 January–31 December 2025.

**Calculation formulas for alternative key figures**

Interest-bearing net liabilities = interest-bearing liabilities – liquid cash assets
EBITDA = operating result + depreciations and impairment losses
EBITDA, % = 100 x EBITDA / 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 – depreciations and impairment losses
Operating result, % = 100 x operating result / revenue
Net gearing ratio, % = 100 x (interest-bearing liabilities – liquid cash assets) / equity
Equity ratio, % = 100 x equity / (adjusted balance sheet total – advance payments based on work performed)
Cash Cost in Pampalo, excl. investments and changes in inventory = (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 to the Half-Year Report

### 1. Accounting principles

The company prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The half-year report H1 2026 has been prepared in accordance with IAS 34 accounting standard (Interim Financial Reporting), and the half-year report has applied the same accounting principles as the financial statements on 31 December 2025. The figures presented in the Half-Year Report are unaudited.

The Half-Year Report is presented in millions of euros, unless otherwise stated. All figures presented are rounded, in which case the sum of individual figures may differ from the sum figure.

### 2. Grants received

In accordance with IAS 20, the company recognises the grants received either as a reduction in fixed assets or in income statement, depending on the project to which the grant relates and its terms. Grants related to investments are recognised either as a deduction from fixed assets or as a liability recognised in income statement through depreciations, and grants related to expenses are recognised as other operating income or a deduction of expenses.

During the reporting period, Endomines Oy received a decision on a business development grant of up to EUR 1.51 million by Economic Development Centre of Eastern Finland for the project "Endomines – Producer of Critical Minerals". The project will be carried out in Ilomantsi between June 2025 and April 2028, and it will assess the economic and operational conditions for tungsten and molybdenum mining. The grant consists of approximately EUR 0.96 million allocated to development measures and approximately EUR 0.55 million to investments, of which EUR 0.5 million has been received during the reporting period. The portion received is allocated to the investment and is recorded as long-term liability. The received share is subject to an obligation to report costs to the Economic Development Centre, but no other unfulfilled conditions.

### 3. Adoption of new and revised standards

Endomines has applied the revisions and annual improvements to the IFRS accounting standards, which came into effect on 1 January 2026. Revisions to standards and annual improvements have not had a significant impact on the reported figures.

IFRS 18 – Presentation of Financial Statements and Disclosures in Financial Statements -standard must be applied in financial years beginning on or after 1 January 2027. IFRS 18 replaces the standard IAS 1 Presentation of Financial Statements and will have an impact on the presentation of financial statements, but not the principles of recognition or measurement. Endomines is currently assessing the effects of the standard on the structure of the Group income statement, cash flow statement, and the notes related to management-defined performance measures.

### 4. Breakdown of turnover

External turnover by revenue recognition date

| **At a point in time** | **Q2 2026** | **Q2 2025** | **H1 2026** | **H1 2025** | **FY 2025** |
|---|---|---|---|---|---|
| Pampalo production | 16.2 | 11.1 | 34.7 | 21.5 | 45.5 |
| Karelian gold line | – | – | – | – | – |
| USA operations | – | – | – | – | – |
| Unallocated items | – | – | – | – | – |
| **Group total** | **16.2** | **11.1** | **34.7** | **21.5** | **45.5** |

External revenue by market region

| **Revenue** | **Q2 2026** | **Q2 2025** | **H1 2026** | **H1 2025** | **FY 2025** |
|---|---|---|---|---|---|
| Finland | 16.2 | 11.1 | 34.7 | 21.5 | 45.5 |
| USA | – | – | – | – | – |
| **Revenue total** | **16.2** | **11.1** | **34.7** | **21.5** | **45.5** |

## 5. Segment information

### Pampalo production

| Gold production | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Gold production, kg | 147.3 | 134.3 | 301.5 | 274.7 | 517.2 |
| Gold production, oz | 4,737 | 4,319 | 9,692 | 8,832 | 16,630 |

### Group total

| Gold production | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Gold production, kg | 147.3 | 134.3 | 301.5 | 274.7 | 517.2 |
| Gold production, oz | 4,737 | 4,319 | 9,692 | 8,832 | 16,630 |

| H1 2026 | Pampalo production | Karelian gold line | USA operations | Unallocated items | Group total |
|---|---|---|---|---|---|
| Sales outside the group | 34.7 | – | – | – | 34.7 |
| Sales to other segments | – | – | – | – | – |
| **Total revenue** | **34.7** | **–** | **–** | **–** | **34.7** |
| Change in the inventory of finished goods and work in progress | 0.8 | – | – | – | 0.8 |
| Materials, supplies, and external services | -11.6 | -0.1 | -0.0 | -0.1 | -11.9 |
| Employee benefit expenses | -2.6 | -0.7 | -0.1 | -1.2 | -4.6 |
| Other operating expenses | -1.8 | -0.1 | -1.0 | -1.9 | -4.8 |
| **EBITDA** | **19.5** | **-0.9** | **-1.1** | **-3.2** | **14.3** |
| **EBITDA, %** | **56.2** | **–** | **–** | **–** | **41.2** |
| Depreciation and impairment losses | -2.5 | -0.0 | – | -0.7 | -3.2 |
| **Operating result** | **17.0** | **-1.0** | **-1.1** | **-3.9** | **11.1** |
| **Operating result, %** | **49.1** | **–** | **–** | **–** | **3.0** |

| H1 2025 | Pampalo production | Karelian gold line | USA operations | Unallocated items | Group total |
|---|---|---|---|---|---|
| Sales outside the group | 21.5 | – | – | – | 21.5 |
| Sales to other segments | – | – | – | – | – |
| **Total revenue** | **21.5** | **–** | **–** | **–** | **21.5** |
| Change in the inventory of finished goods and work in progress | 0.2 | – | – | – | 0.2 |
| Materials, supplies, and external services | -9.6 | -0.0 | -0.0 | -0.0 | -9.7 |
| Employee benefit expenses | -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, %** | **46.7** | **–** | **–** | **–** | **35.6** |
| Depreciation and impairment losses | -1.3 | -0.0 | -0.4 | -0.5 | -2.2 |
| **Operating result** | **8.7** | **-0.5** | **-0.7** | **-2.1** | **5.4** |
| **Operating result, %** | **40.5** | **–** | **–** | **–** | **25.3** |

| FY 2025 | Pampalo production | Karelian gold line | USA operations | Unallocated items | Group total |
|---|---|---|---|---|---|
| Sales outside the group | 45.5 | – | – | – | 45.5 |
| Sales to other segments | – | – | – | – | – |
| **Total revenue** | **45.5** | **–** | **–** | **–** | **45.5** |
| Change in the inventory of finished goods and work in progress | 0.0 | – | – | – | 0.0 |
| Materials, supplies, and external services | -18.4 | -0.1 | -0.1 | -0.1 | -18.7 |
| Employee benefit expenses | -3.4 | -0.9 | -0.4 | -1.4 | -6.1 |
| Other operating expenses | -1.9 | -0.2 | -0.8 | -1.6 | -4.5 |
| **EBITDA** | **21.8** | **-1.2** | **-1.2** | **-3.0** | **16.3** |
| **EBITDA, %** | **47.8** | **–** | **–** | **–** | **35.9** |
| Depreciation and impairment losses | -3.2 | -0.0 | -4.5 | -1.0 | -8.7 |
| **Operating result** | **18.6** | **-1.2** | **-5.7** | **-4.0** | **7.6** |
| **Operating result, %** | **40.7** | **–** | **–** | **–** | **16.7** |

## 6. Business acquisitions

On 1 September 2025, Endomines Oy acquired the Pampalo business of Power Mining Oy, an underground mining service provider. Power Mining Oy acts as a service provider for rock construction work at mining and infrastructure sites. The company has been operating as a mine construction partner at Endomines' Pampalo underground mine since 2021. The acquired operations employed approximately 30 people, all of whom worked at the Pampalo mine. With the transfer of the business, the majority of the employees working at Power Mining's Pampalo mine were transferred to Endomines. The deal included machinery and equipment needed for underground mining operations as well as inventories.

At the time of the transaction in September 2025, EUR 0.9 million was paid for the Power Mining business. During the review period, the entire final purchase price of EUR 1.9 million was paid off ahead of schedule.

| Values of purchased assets and liabilities at the time of purchase | Fair values |
|---|---|
| Property, plant and equipment | 2.0 |
| Inventories | 0.9 |
| **Total assets** | **2.9** |
| | |
| Other liabilities | 0.1 |
| **Total liabilities** | **0.1** |
| **Acquired Net Worth** | **2.8** |
| | |
| Consideration transferred | 2.8 |
| Acquired Net Worth | -2.8 |
| **Sale result** | **0.0** |
| | |
| **Cash flow impact of the acquisition** | |
| Cash consideration at the time of the transaction | -0.9 |
| Cash consideration at closing of the transaction | -1.9 |
| **Net cash flow impact** | **-2.8** |

### 7. Disposals of assets

The sale of the assets classified as held for sale in the financial statements on 31 Dec 2025 was completed during the review period H1 2026.

In Nov 2025, Endomines Finland Plc, through its wholly owned subsidiary of Endomines Idaho, LLC, has today signed an agreement to sell three gold deposits located in the state of Idaho, USA, to Australian company Yellowstone Mining Pty Ltd, through its wholly owned subsidiary of Elk Range Minerals LLC. The total debt-free purchase price is 20 million Australian dollars. The purchase price will be paid in five instalments, the first of which, 3.5 MAUD, will be paid on the closing date and the remaining four instalments within five years of the closing date. For the third and fourth instalments, Endomines also has the option to choose payment in Elk ListCo shares instead of cash.

The deposits sold are named Friday, Buffalo Gulch and Deadwood. The transaction also includes machinery and equipment in connection of the deposits. Most of Endomines' personnel currently working in Idaho will transfer to Elk upon completion of the transaction. Endomines had classified the assets to be sold and related liabilities as held for sale in accordance with IFRS 5 requirements in the financial statements on 31 December 2025 and recognised them at fair value less costs related to the sale, and an impairment loss of EUR 3.9 million on valuation has been recognised in the results of the US Operations segment in the financial statements on 31 December 2025.

The final sales result was determined by the balance sheet and exchange rates on the closing date and was EUR -0.4 million. The purchase price at the EUR/USD exchange rate on the closing date was EUR 11.0 million. The cash payment received at the time of completion was EUR 1.9 million, and the final purchase price has been discounted to the present value at the closing time of the purchase price items. The discount rate used in the calculation of the present values of future cash flows reflects the moderate risk of the purchase price receivable recognised as non-current receivables, according to management's assessment. Future purchase items are also subject to AUD/USD and USD/EUR exchange rate risks.

| **Values of sold assets and liabilities at the time of sale** | **Fair values** |
|---|---:|
| Intangible assets | 6.7 |
| Property, plant and equipment | 4.1 |
| Inventories | 0.1 |
| **Total assets** | **10.9** |
| | |
| Deferred tax liabilities | 0.1 |
| Provisions | 0.8 |
| **Total liabilities** | **0.9** |
| **Fair value of sold net assets** | **10.0** |
| | |
| Consideration transferred | 1.9 |
| Fair value of contingent consideration | 7.8 |
| Fair value of sold net assets | 10.0 |
| **Sale result** | **-0.4** |
| | |
| **Cash flows of the disposal** | |
| Consideration, paid in cash | 1.9 |
| **Net cash flow on disposal** | **1.9** |

## 8. Share-based payments

In December 2024, the Board of Directors of Endomines Finland Plc decided on a share-based incentive program for company's key employees for the years 2025–2027. The performance-based share incentive plan consists of a 1-year performance period and a two-year holding period. The reward will be granted in Endomines shares, including taxes and tax-related charges. The earning criteria for the share-based reward were the employment condition and the total return of the share. The starting level of the share price was EUR 10.50, and the maximum level was EUR 21.00. The fair value of the share-based incentive plan was determined using the Black-Scholes-Merton valuation model. The performance period of the plan ended on 31 December 2025, and the share rewards were paid in April 2026. The restriction period of the share-based rewards paid in accordance with the terms and conditions of the plan will continue until the end of 2027. At the start of the program, 22 people were covered by the program and at the end of the program, 17 people were covered by the program.

In December 2025, the Board of Directors of Endomines Finland Plc decided on a share-based incentive program for company's key employees for the years 2026–2028. The terms and conditions of the programme are similar to those of the LTI 2025–2027 programme, which ended during the review period. The starting level of the share price of the new plan is EUR 11.67, and the maximum level is EUR 15.00. The fair value of the share-based incentive plan was determined using the Monte Carlo simulation valuation model. The performance period of the plan ends on 31 December 2026, and the share rewards will be paid in April 2027 if the set performance targets are achieved. The restriction period of the share-based rewards paid in accordance with the terms and conditions of the plan will continue until the end of 2027. At the start of the program, 39 people were covered by the program and at the end of the review period, 39 people were covered by the program.

| Performance-based share bonus plan 2025–2027 | LTI 2025–2027 | LTI 2026–2028 |
|---|---:|---:|
| Initial allocation date | 21 Jan 2025 | 6 May 2026 |
| Vesting date | 20 Apr 2026 | 30 Apr 2027 |
| Expiration date | 20 Apr 2026 | 30 Apr 2027 |
| Maximum number of bonus shares | 95,100 | 110,160 |
| Share price at grant date, weighted average | 2.97 | 8.63 |
| Expected volatility, EUR | 41.37 | 50.39 |
| Risk-free interest rate, % | 2.42 | 2.62 |
| Expected dividend yield, EUR | 0.0 | 0.0 |
| Performance criteria | Total return of the share, employment | Total return of the share, employment |
| Fair value at grant date, weighted average | 0.30 | 1.87 |
| Number of personnel at the end of the reporting period | 17 | 39 |

The impact of the ended plan on the result for the financial period was MEUR 0.3.
The impact of the new plan on the result for the financial period was MEUR 0.0 and the total cost during the effective period is estimated to be MEUR 0.0.

## 9. Financial income and expenses

| Financial income and expenses | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---:|---:|---:|---:|---:|
| Exchange rate gains | 0.4 | 0.0 | 0.9 | 0.1 | 0.7 |
| Other financial income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total financial income** | **0.4** | **0.0** | **1.0** | **0.2** | **0.7** |
| Exchange rate losses | -0.2 | -1.2 | -0.6 | -1.8 | -2.4 |
| Interest expenses on interest-bearing liabilities | -0.4 | -0.6 | -0.8 | -1.0 | -2.1 |
| Interest expenses on leases | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 |
| Interest expenses on restoration costs | -0.0 | -0.1 | -0.1 | -0.1 | -0.2 |
| Other financial expenses | -0.3 | -0.3 | -0.3 | -0.3 | -0.4 |
| **Total financial expenses** | **-0.9** | **-2.2** | **-1.8** | **-3.3** | **-5.1** |
| **Net financial expenses** | **-0.6** | **-2.1** | **-0.9** | **-3.2** | **-4.4** |

The exchange rate differences on the intra-group loan of Endomines Idaho LLC, which was treated as a net investment in a foreign entity, EUR 0.1 million (EUR -1.4 million) in the review period 1 April–30 June 2026 and EUR 0.3 million (EUR -2.2 million) in 1 January–30 June 2026, have been recognised in other comprehensive income.

**10. Intangible assets and property, plant and equipment**

| **Changes in Intangible Assets** | **30 Jun 2026** | **30 Jun 2025** | **31 Dec 2025** |
|---|---|---|---|
| **Acquisition Cost** | | | |
| **At the beginning of the period** | **36.6** | **58.9** | **58.9** |
| Additions | 4.4 | 1.3 | 4.3 |
| Disposals | – | – | – |
| Classified as held for sale | – | – | -21.8 |
| Exchange rate differences | 0.5 | -4.8 | -4.9 |
| **At the end of the period** | **41.5** | **55.5** | **36.6** |
| **Accumulated depreciation and impairment** | | | |
| **At the beginning of the period** | **-4.7** | **-18.7** | **-18.7** |
| Depreciation | -0.2 | -0.2 | -0.4 |
| Impairment | – | – | -2.4 |
| Classified as held for sale | – | – | 15.1 |
| Exchange rate differences | – | 1.6 | 1.7 |
| **At the end of the period** | **-4.9** | **-17.3** | **-4.7** |
| **Book value** | **36.5** | **38.2** | **31.9** |

| **Changes in Property, plant and equipment** | **30 Jun 2026** | **30 Jun 2025** | **31 Dec 2025** |
|---|---|---|---|
| **Acquisition Cost** | | | |
| **At the beginning of the period** | **81.4** | **87.4** | **87.4** |
| Additions | 8.9 | 5.3 | 13.2 |
| Disposals and transfers | -0.6 | – | – |
| Classified as held for sale | – | – | -17.0 |
| Exchange rate differences | – | -2.2 | -2.2 |
| **At the end of the period** | **89.7** | **90.6** | **81.4** |
| **Accumulated depreciation and impairment** | | | |
| **At the beginning of the period** | **-50.0** | **-58.4** | **-58.4** |
| Depreciation | -3.0 | -2.0 | -4.5 |
| Impairment | – | – | -1.4 |
| Classified as held for sale | – | – | 12.9 |
| Exchange rate differences | – | 1.4 | 1.4 |
| **At the end of the period** | **-53.0** | **-59.0** | **-50.0** |
| **Book value** | **36.7** | **31.5** | **31.4** |

## 11. Income taxes

The income taxes for the financial year include temporary differences related to previous years' losses of group entities, 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.

| **Deferred tax assets 1–6/2026** | **1 Jan 2026** | **Through income statement** | **Translation differences** | **Through equity** | **Held for sale** | **30 Jun 2026** |
|---|---|---|---|---|---|---|
| Environmental restoration provisions | 0.9 | -0.1 | – | – | – | 0.8 |
| Lease agreements | 0.0 | 0.2 | – | – | – | 0.2 |
| Confirmed losses | 4.1 | – | – | – | – | 4.1 |
| Other temporary differences | 0.2 | 0.1 | – | -0.1 | – | 0.1 |
| Netted against deferred tax liabilities | -1.0 | -0.1 | – | – | – | -1.0 |
| **Deferred tax assets total** | **4.3** | **0.1** | **–** | **-0.1** | **–** | **4.2** |

| **Deferred tax liabilities 1–6/2026** | **1 Jan 2026** | **Through income statement** | **Translation differences** | **Through equity** | **Held for sale** | **30 Jun 2026** |
|---|---|---|---|---|---|---|
| Environmental restoration provisions | 0.9 | -0.1 | – | – | – | 0.8 |
| Lease agreements | 0.0 | 0.2 | – | – | – | 0.2 |
| Other temporary differences | 0.0 | -0.1 | – | 0.1 | – | 0.0 |
| Netted against deferred tax assets | -1.0 | -0.1 | – | – | – | -1.0 |
| **Deferred tax liabilities total** | **–** | **-0.1** | **–** | **0.1** | **–** | **–** |

| **Deferred tax assets 1–6/2025** | **1 Jan 2025** | **Through income statement** | **Translation differences** | **Through equity** | **Held for sale** | **30Jun 2025** |
|---|---|---|---|---|---|---|
| Environmental restoration provisions | 1.1 | -0.1 | – | – | – | 1.0 |
| Lease agreements | 0.0 | 0.0 | – | – | – | 0.0 |
| Other temporary differences | 0.0 | 0.0 | – | – | – | 0.0 |
| Netted against deferred tax liabilities | -1.1 | 0.1 | – | – | – | -1.0 |
| **Deferred tax assets total** | **–** | **-0.0** | **–** | **–** | **–** | **–** |

| **Deferred tax liabilities 1–6/2025** | **1 Jan 2025** | **Through income statement** | **Translation differences** | **Through equity** | **Held for sale** | **30 Jun 2025** |
|---|---|---|---|---|---|---|
| Environmental restoration provisions | 1.1 | -0.1 | -0.0 | – | – | 1.0 |
| Lease agreements | 0.0 | 0.0 | – | – | – | 0.0 |
| Other temporary differences | 0.0 | 0.0 | – | – | – | 0.0 |
| Netted against deferred tax assets | -1.1 | 0.1 | – | – | – | -1.0 |
| **Deferred tax liabilities total** | **0.1** | **-0.0** | **-0.0** | **–** | **–** | **0.1** |

| Deferred tax assets 1–12/2025 | 1 Jan 2025 | Through income statement | Translation differences | Through equity | Held for sale | 31 Dec 2025 |
|---|---|---|---|---|---|---|
| Environmental restoration provisions | 1.1 | -0.2 | – | – | – | 0.9 |
| Lease agreements | 0.0 | 0.0 | – | – | – | 0.0 |
| Confirmed losses | – | 4.1 | – | – | – | 4.1 |
| Other temporary differences | 0.0 | -0.0 | – | 0.1 | – | 0.2 |
| Netted against deferred tax liabilities | -1.1 | 0.1 | – | – | – | -1.0 |
| **Deferred tax assets total** | **–** | **4.1** | **–** | **0.1** | **–** | **4.3** |

| Deferred tax liabilities 1–12/2025 | 1 Jan 2025 | Through income statement | Translation differences | Through equity | Held for sale | 31 Dec 2025 |
|---|---|---|---|---|---|---|
| Environmental restoration provisions | 1.1 | -0.2 | -0.0 | – | -0.1 | 0.9 |
| Lease agreements | 0.0 | 0.0 | – | – | – | 0.0 |
| Other temporary differences | 0.0 | -0.0 | – | – | – | 0.0 |
| Netted against deferred tax assets | -1.1 | 0.1 | – | – | – | -1.0 |
| **Deferred tax liabilities total** | **0.1** | **-0.0** | **-0.0** | **–** | **-0.1** | **–** |

Deferred tax assets have been recognised up to the amount against which probable taxable income is estimated to accrue in the future.

Endomines has not recognised deferred tax assets for temporary differences as shown in the table below.

| Unrecorded deferred tax assets | 30 Jun 2026 | | |
|---|---|---|---|
| | Expiration year | Gross amount | Tax effect |
| Environmental restoration provisions | Does not expire | 2.8 | 0.6 |
| Other temporary differences | Does not expire | 1.2 | 0.2 |
| **Total** | | **4.0** | **0.8** |

| Unrecorded deferred tax assets | 30 Jun 2025 | | |
|---|---|---|---|
| | Expiration year | Gross amount | Tax effect |
| Tax losses | 2025–2033 | 34.1 | 6.8 |
| Environmental restoration provisions | Does not expire | 2.6 | 0.5 |
| Lease agreements | Does not expire | 0.0 | 0.0 |
| Other temporary differences | Does not expire | 1.1 | 0.2 |
| **Total** | | **37.8** | **7.5** |

| Unrecorded deferred tax assets | 31 Dec 2025 | | |
|---|---|---|---|
| | Expiration year | Gross amount | Tax effect |
| Environmental restoration provisions | Does not expire | 3.1 | 0.6 |
| Lease agreements | Does not expire | 0.0 | 0.0 |
| Other temporary differences | Does not expire | 1.2 | 0.2 |
| **Total** | | **4.3** | **0.9** |

ENDOMINES

12. **Financial assets and liabilities**

| Current financial assets | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Accounts receivable and other receivables | 7.5 | 3.7 | 7.9 |
| Cash in hand and at banks | 4.8 | 5.5 | 3.9 |
| **Total financial assets recognized at amortized cost** | **12.3** | **9.2** | **11.8** |
| **Total financial assets** | **12.3** | **9.2** | **11.8** |
| | | | |
| **Financial liabilities** | | | |
| **Non-current financial liabilities** | | | |
| Convertible loans | – | 9.0 | 7.0 |
| Loans from financial institutions | 4.9 | 2.8 | 4.9 |
| Lease liabilities | 0.6 | 0.0 | 0.1 |
| Other loans | 0.1 | 0.1 | 0.1 |
| **Total non-current financial liabilities recognized at amortized cost** | **5.6** | **11.9** | **12.0** |
| **Current financial liabilities** | | | |
| Convertible loans | 5.9 | 6.1 | 1.6 |
| Other financial liabilities | 0.0 | 0.0 | 0.0 |
| Lease liabilities | 0.5 | 0.0 | 0.1 |
| Accounts payable and other liabilities | 6.8 | 6.3 | 6.2 |
| **Total current financial liabilities recognized at amortized cost** | **13.2** | **12.4** | **7.9** |
| **Total financial liabilities** | **18.8** | **24.3** | **19.9** |

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.

13. **Convertible loans**

| | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Convertible loans, non-IFRS adjusted principle | 6.0 | 15.2 | 8.9 |
| IFRS adjustments | -0.1 | -0.2 | -0.2 |
| Convertible loans, IFRS adjusted principle | 5.9 | 15.0 | 8.6 |
| Accrued interest of convertible loans | 1.9 | 2.9 | 2.3 |
| **Total** | **7.8** | **17.9** | **10.9** |

14. **Contingent liabilities**

Endomines has two active royalty agreements related to claims in Ilomantsi area. In 1996, Endomines entered into a royalty agreement 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 review 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. In the first quarter of the year, this threshold had not yet been exceeded, but it was exceeded in the second quarter. Royalties for the second quarter will be recognised in the third quarter once the calculations have been finalised. The royalty amounts to 1% of sales after the production threshold has been exceeded, and the maximum amount of the royalty liability is MEUR 1.5.

15. **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), interest rate risk, credit and counterparty risk, liquidity risk, and cash flow risk.

**Market risk**
The demand for produced gold in international markets affects the group profitability. Endomines has a long-term sales agreement with Boliden Commercial AB. The agreement covers the entire production of Endomines' Pampalo production area.

**Currency risk**
The group operates internationally and is exposed to foreign exchange risks related to the EUR/USD exchange rate. All invoicing of the gold concentrate 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 data into euros. At the end of the reporting period, no foreign exchange hedging agreements were in place. No currency hedging arrangements were made in the first half of the year, but the company spreads out its dollar sales over the course of each month, which helps to distribute exchange rate risk. 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. According to management's assessment, the interest rate risk is not considered significant.

**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 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 fulfil 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 counterparties for cash assets are Pohjois-Karjalan Osuuspankki and Nordea bank in Finland and a PlainsCapital Bank in the United States.

Over the past year, the group has had one customer, Boliden Commercial AB. 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 June 2026, Endomines entered into an agreement for a long-term financing arrangement of up to MEUR 21.0, with the purpose to enable growth-oriented activities during the next couple of years. According to management's estimate, the anticipated financing need for the financial year 2026 will be covered by the financing agreements in place as at the reporting date and by internal operating cash flows from Pampalo.

**Capital management**
The group 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 direct investments and the amount of working capital tied up in the business. The group 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. The management of capital structure is also guided by covenant terms related bank financing.

**Environment and permits**
The company operations are dependent on exploration, mining, and environmental permits, as well as other licenses and rights. Delays in obtaining permits, or possible negative permit decisions, may affect the implementation of production plans and long-term goals. In addition, permit decisions may include financial guarantees that can impact the company financial position and available financial resources. The operations are subject to environmental risks and requirements, which are appropriately considered. Endomines has an up-to-date environmental restoration plan, and the preparation of permits involves the use of the industry's best experts.

**Exploration**
In line with Endomines' strategy, significant annual investments are made in exploration to increase gold reserves. Exploration is inherently uncertain and involves financial risk-taking. Exploration activities depend on permits and rights. Endomines' experienced experts, together with the exploration steering group and the management team, plan annual exploration activities to achieve these goals.