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Capital Markets Day 2026
March 27, 2026



Endomines CMD 2026: Agenda

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Time (EET)	Program	Presenter
10:00	Opening of the CMD	Anni Turpeinen , Chief Communications Officer
10:05	Building a Finnish sustainable success story	Kari Vyhtinen , CEO
10:20	Production - from rock to gold	Ilkka Rätty , Chief Operations Officer
10:40	Exploration - gold potential on the Karelian Gold Line	Jani Rautio , Chief Technical Officer
11:10	Q&A Break	
11:40	Sustainability - the only way forward	Hanne Mäkelä , Chief Sustainability Officer
11:55	Development - driving our growth to the next level	Sampo Hirvonen , Chief Development Officer
12:20	Market view	Petter Langenskiöld , Evli, Portfolio Manager
12:40	Q&A	
12:55	Closing remarks	Kari Vyhtinen , CEO

The group's management team

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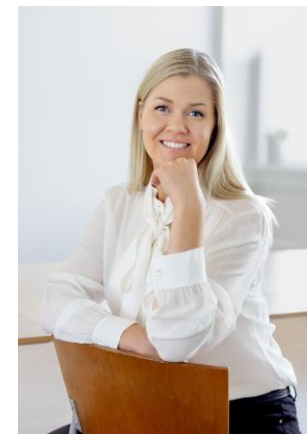
Kari Vyhtinen
CEO



Ilkka Rätty
Chief Operations Officer



Jani Rautio
Chief Technical Officer



Anni Turpeinen
Chief Communications Officer



Hanne Mäkelä
Chief Sustainability Officer



Sampo Hirvonen
Chief Development Officer



Minna Karttunen
Chief Financial Officer

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Building a Finnish sustainable success story

Kari Vyhtinen, CEO



Golden opportunity in Finland

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Growing Gold Production

Endomines is increasing gold production in Finland, with a clear path to sustained growth.

Expanding Gold Resources

Growing gold resources strengthen value creation and enable long-term growth.

Strategic control of the Karelian Gold Line

Endomines controls over 40 km of the highly prospective Karelian Gold Line, unlocking significant exploration upside.

Global trends support long-term gold upside

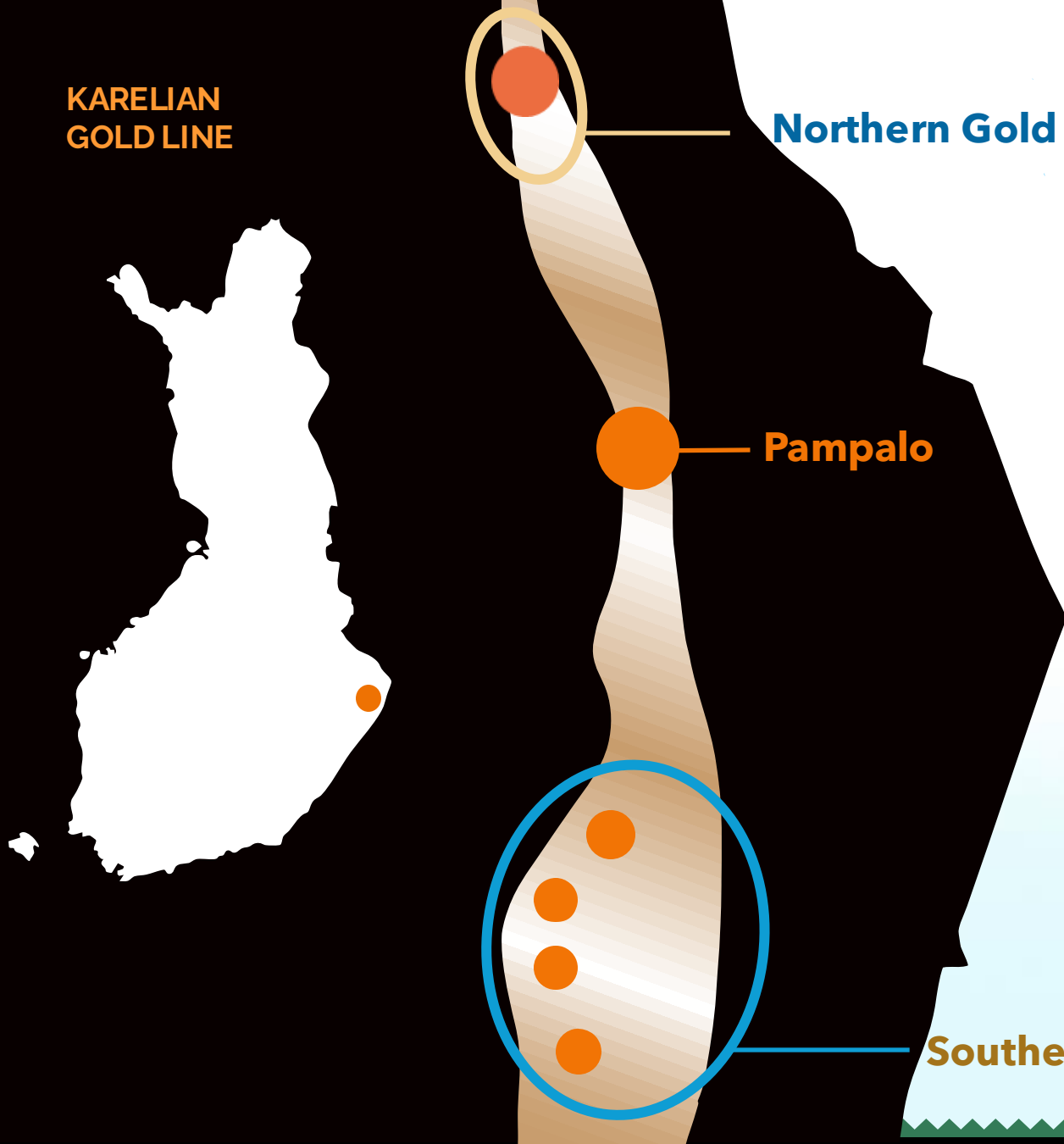
Gold remains strong amid economic uncertainty and global tensions.

Finland – Global leader in mining investment attractiveness

Finland ranked #1 globally for mining investment – Fraser Institute 2025.



KARELIAN GOLD LINE



Northern Gold Line

Pampalo

Southern Gold Line

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Karelian Gold Line

A high-potential gold bearing greenstone belt in Finland

40 km long gold belt in Finland

Production facilities located at **Pampalo**

Exploration focuses on the Southern and Northern Gold Lines

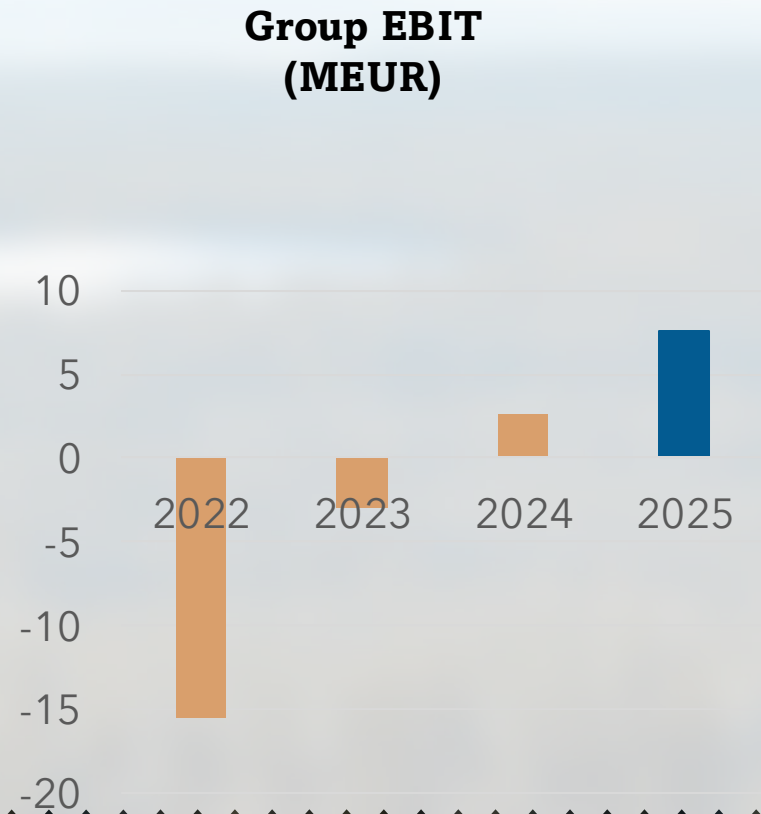
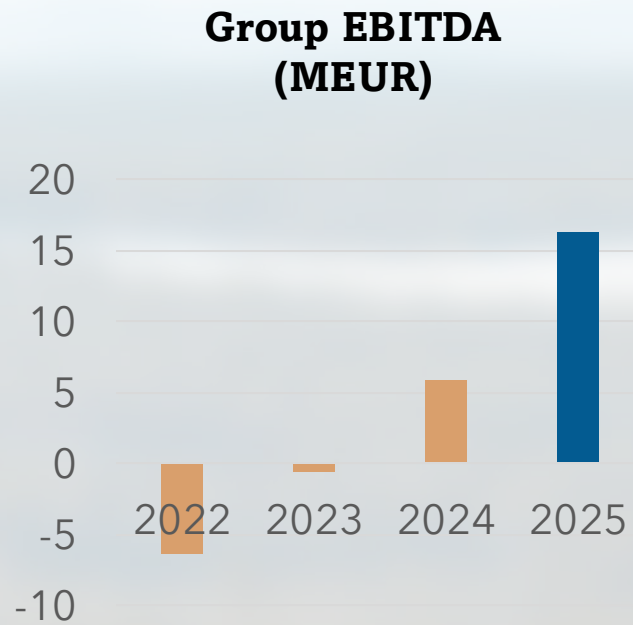
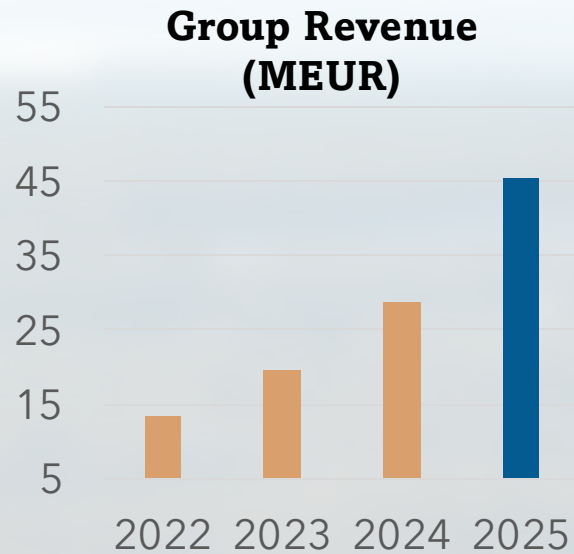
Critical minerals opportunity:

Tungsten & molybdenum in the Southern Gold Line: EU Critical Minerals status application submitted

Expansion project on schedule to take the production to 70,000-100,000 ounces of gold per annum level

Similar geological features to other Archean greenstone belts, i.e., Kalgoorlie (Australia), Abitibi (Canada) and Witwatersrand (South Africa)

Major turnaround achieved in 2022–2025

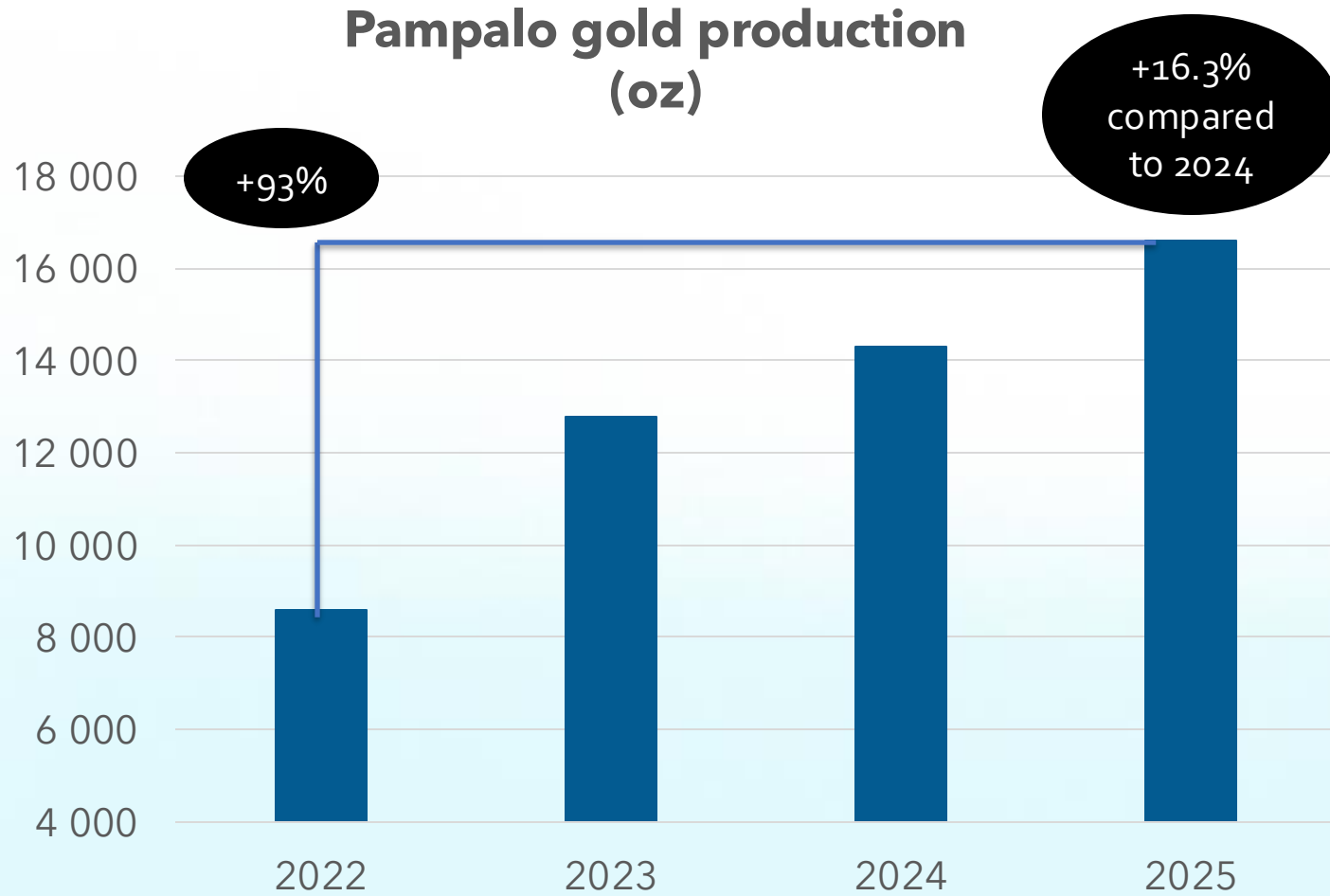


High YoY growth
(46-59%)

2025 Group EBITDA
36% of revenue

2025 Group EBIT
17% of revenue

Robust production growth with more to follow



Market development

Currently the war in Iran effects the market

- Profit taking from gold to compensate losses
- Forecast for interest rate cuts is delayed

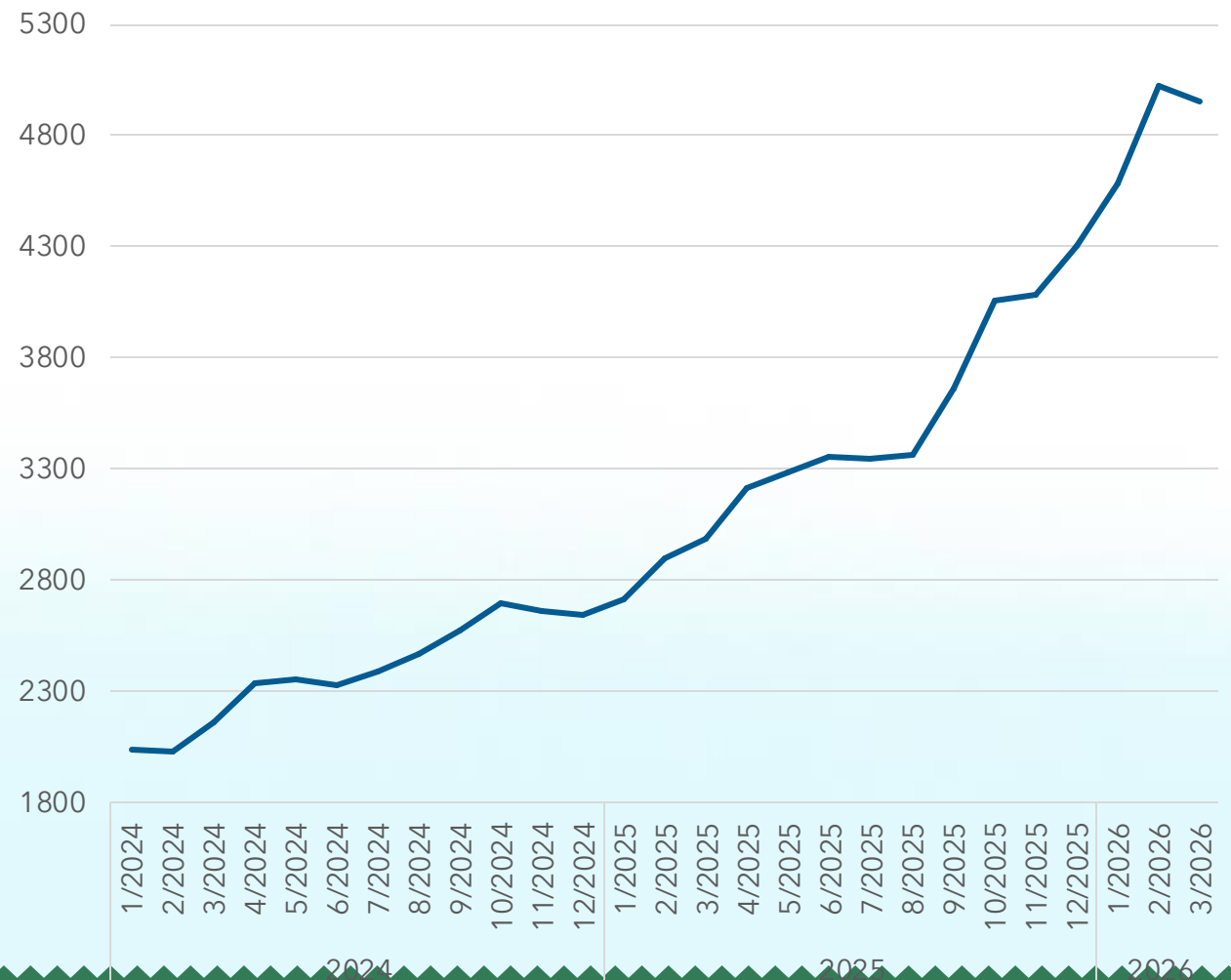
Basic fundamentals still support gold

- Global geopolitical uncertainty
- Central banks buying
- BRICS nations reducing dependency on US dollar
- Global level of debt
- Uncertainty in the USA

The average gold price in 2025 was **3,436 USD/ounce**

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Gold price development (USD/ounce)



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EXECUTING OUR STRATEGY

Strategy 2025–2029

PAMPALO PRODUCTION

is the engine of our performance and future scale

EXPLORATION

drives our long-term growth

CRITICAL MINERALS

is our emerging exploration area at Karelian Gold Line

FINANCIAL STABILITY

supports the next phase through smart financing solutions

SUSTAINABILITY

is the backbone for all our operations

Strategic long-term targets

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- **1.5-2.0 million oz gold resource** defined on the Karelian Gold Line by the end of 2030
- **Annual gold production level** of 70,000-100,000 ounces around 2030
- **Tungsten and molybdenum production** at Karelian Gold Line around 2030
- **Fossil Free gold production** by the 2035

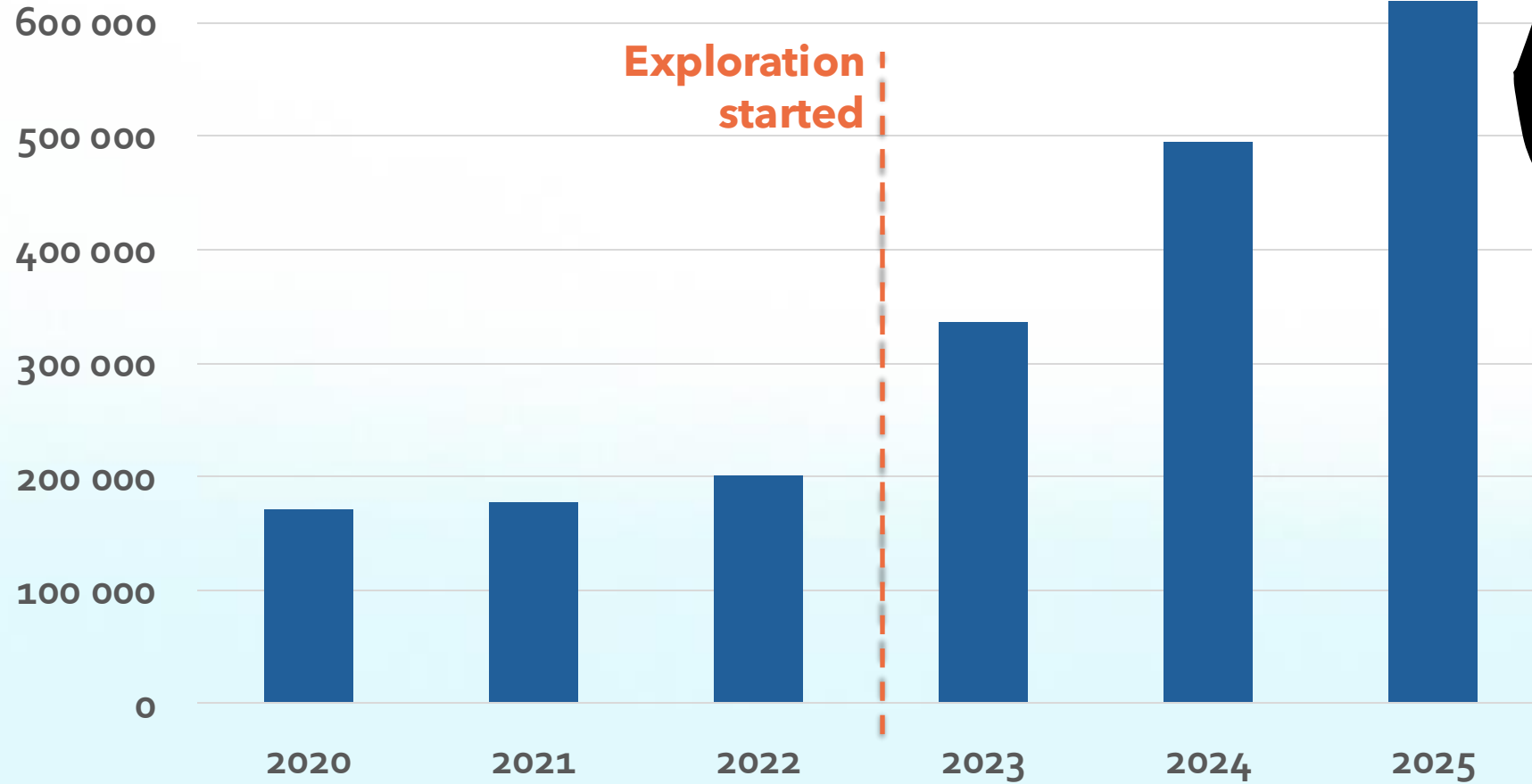


**HOW ARE THE LONG-TERM TARGETS
ACHIEVED?**

Resource growth enables long-term growth

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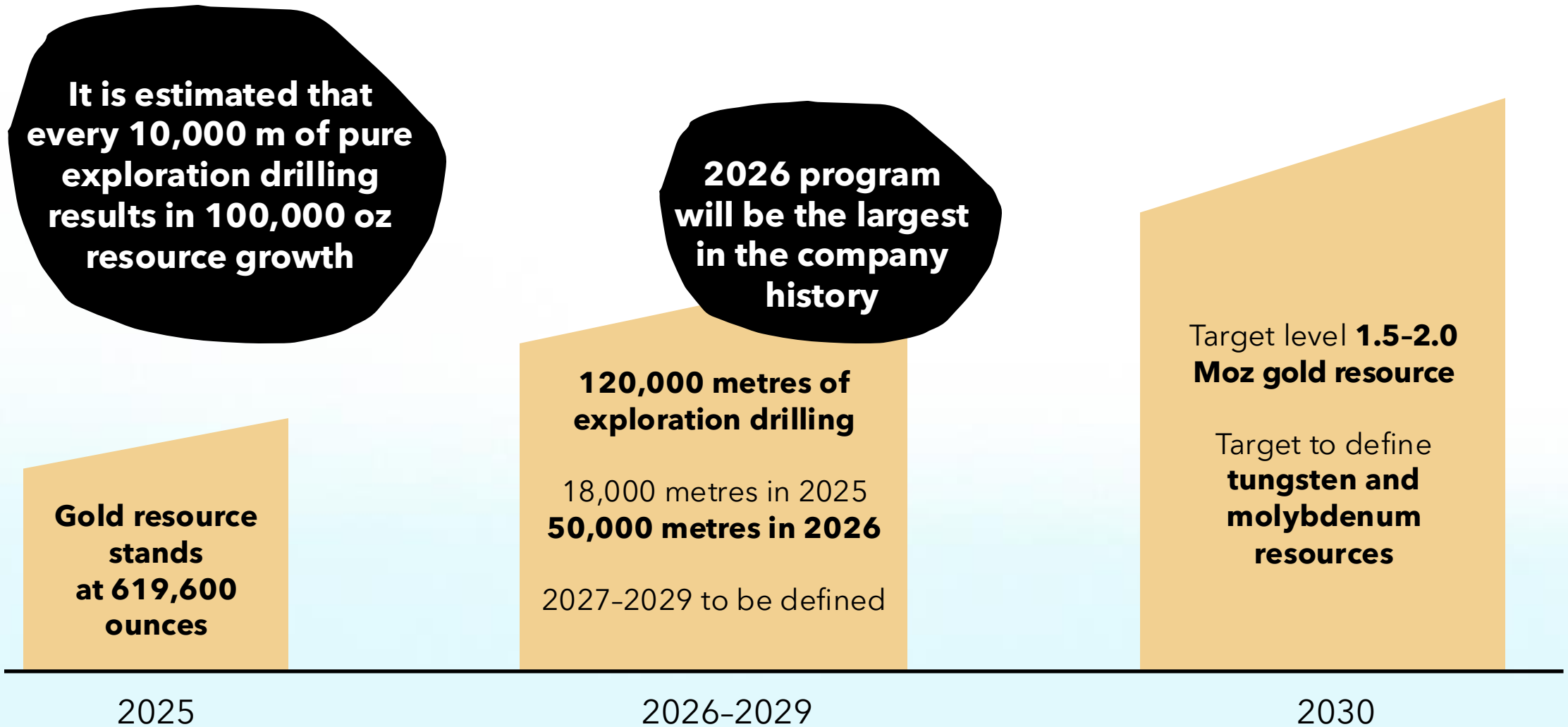
Karelian Gold Line Resources



**+211% from
2022 to 2025**

Step-by-step growth in gold resource

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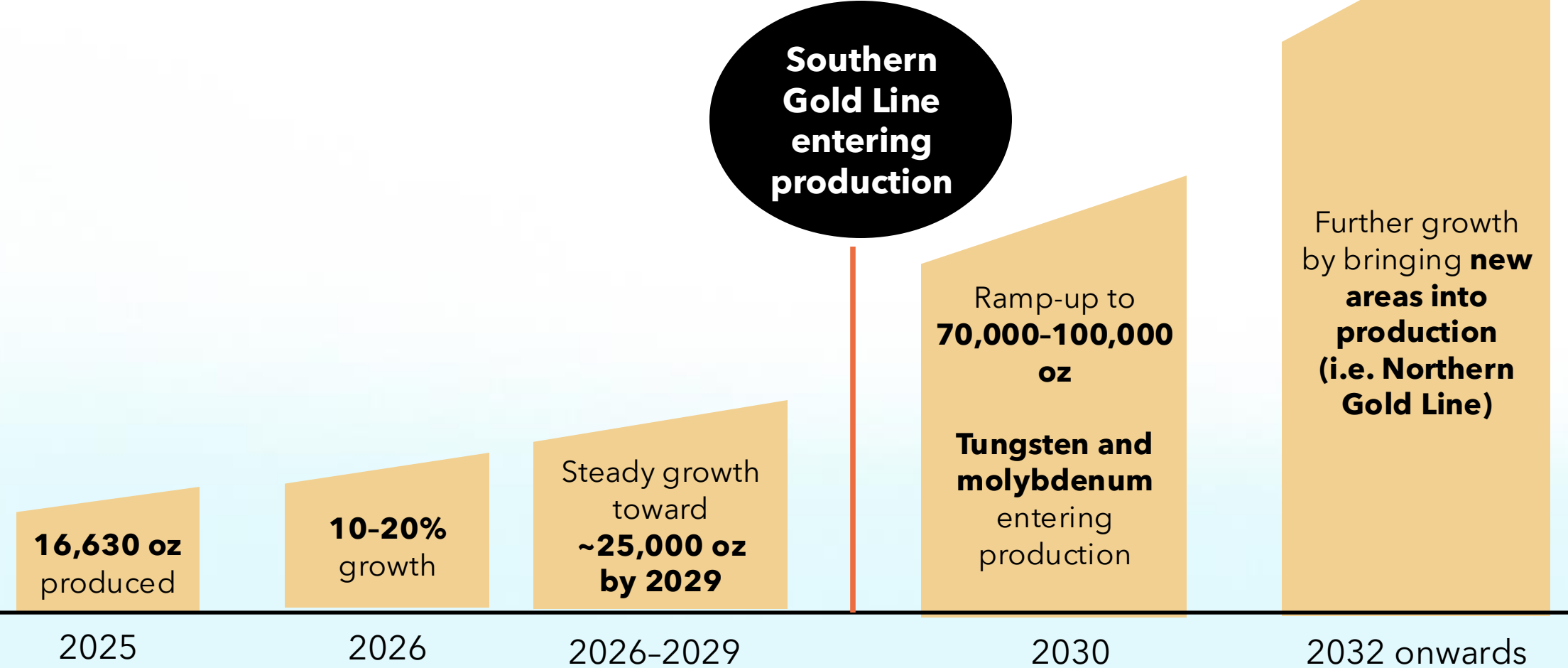


**Larger resource
enables us to
increase production
volume to higher
level**



Step-by-step production growth in gold and critical minerals

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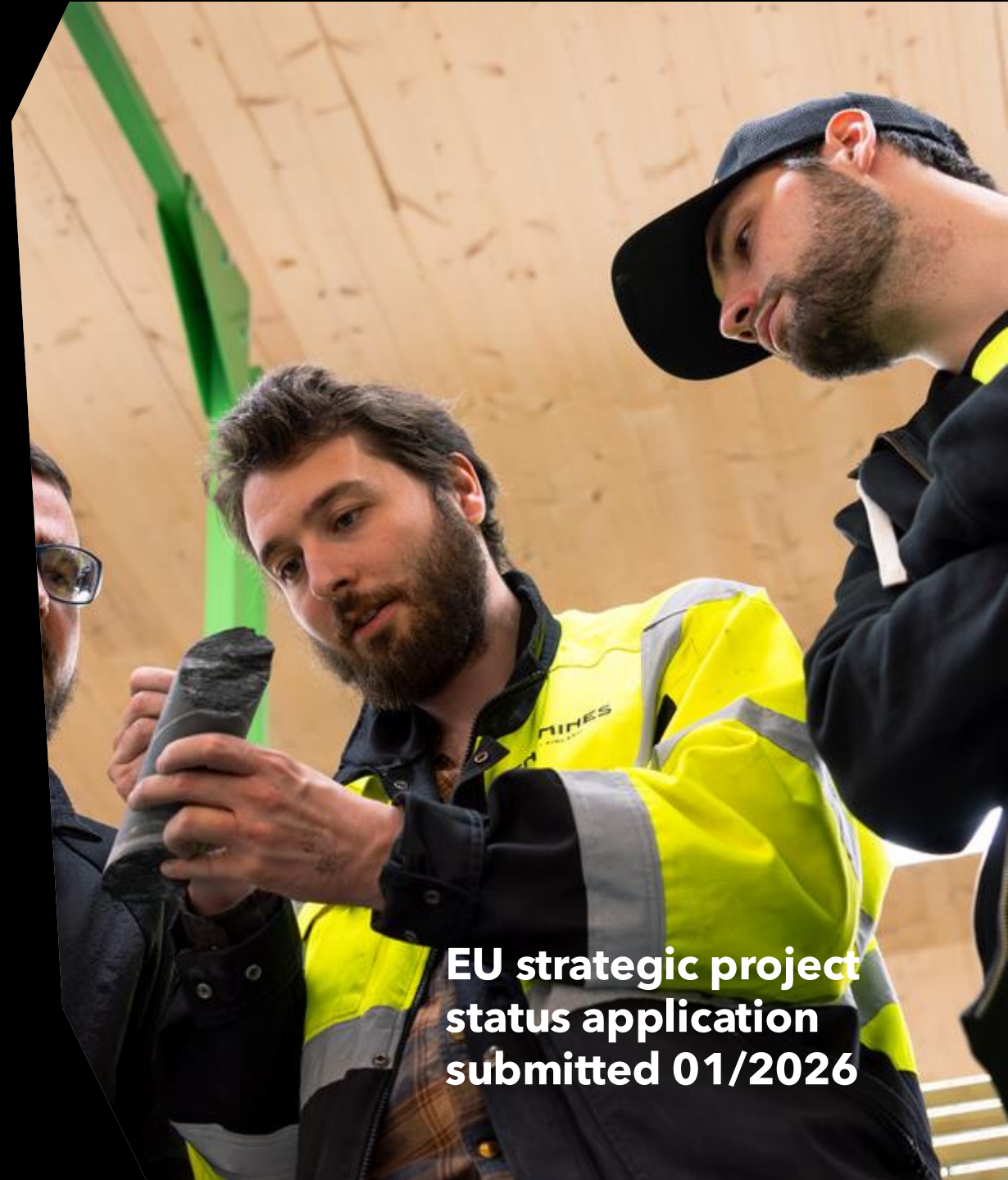
Critical minerals is our emerging exploration area at Karelian Gold Line



Enabling Europe's critical mineral supply

Tungsten is one of 14 critical raw materials identified by the EU

- **High supply risk:** Over 80% of global supply from China
- **Irreplaceable properties:** Extreme hardness & heat resistance
- **Strategic importance:** Essential for defense, mining tools, aerospace, electronics, surgery equipment



**EU strategic project
status application
submitted 01/2026**

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USA UPDATE

Gold assets in the United States

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Idaho:

**Friday
Deadwood
Buffalo Gulch**

**Rescue
Kimberly**

- Friday, Deadwood and Buffalo Gulch were divested in 2025
- Endomines retains control of Rescue and Kimberly in Idaho, and US Grant and Kearsarge in Montana

Montana:

**US Grant
Kearsarge**



Strong gold potential in Montana

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US Grant – historical mine

- Historic underground gold and silver mine with rich mineralization and solid infrastructure.
- Small Miners Exemption permit received in 2024

Kearsarge – high-volume potential

- Latest drilling results:
 - Drill hole KSRC_18_03 intersected 20 m @ 8.64 g/t gold
 - Published by Transatlantic Mining company in 2019

Historic Resources:

Deposit	Tonnes (t)	Gold grade (g/t)	Historic gold resource (oz)	Silver grade (g/t)	Historic silver resource (oz)
US Grant	346,000	16.45	165,700	402	4,470,000
Kearsarge	4,100,000	2.98	381,000		



**Montana deposits
US Grant and Kearsarge
remain under
Endomines' control**

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Thank you!



Production – from rock to gold

Ilkka Rätty, Chief Operations Officer



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PAMPALO TODAY

Pampalo production is the engine of our performance

Pampalo mine

- Underground mine and open pit
- Depth: 1,000 m
- Grades: underground 2.5-3.0 g, open pit 0,8-1,3 g
- Share of annual gold production 80-90%

Hosko mine

- Underground mine, opened in 2024
- Depth: 150 m
- Grade: 1.5-5.0 g
- Share of annual production: 10-20%

Pampalo mill

- Maximum capacity 26,000 ounces



Production

- 2025 production: 517.2 kg (16,630 oz)
- 2026 guidance: 18,300-20,000 oz
- Expected increase: +10-20%

Economic drivers of open pit and underground mining

Open-pit mining

- Generally cheaper and faster
- More attractive when the ore body is near the surface and can be mined at large scale

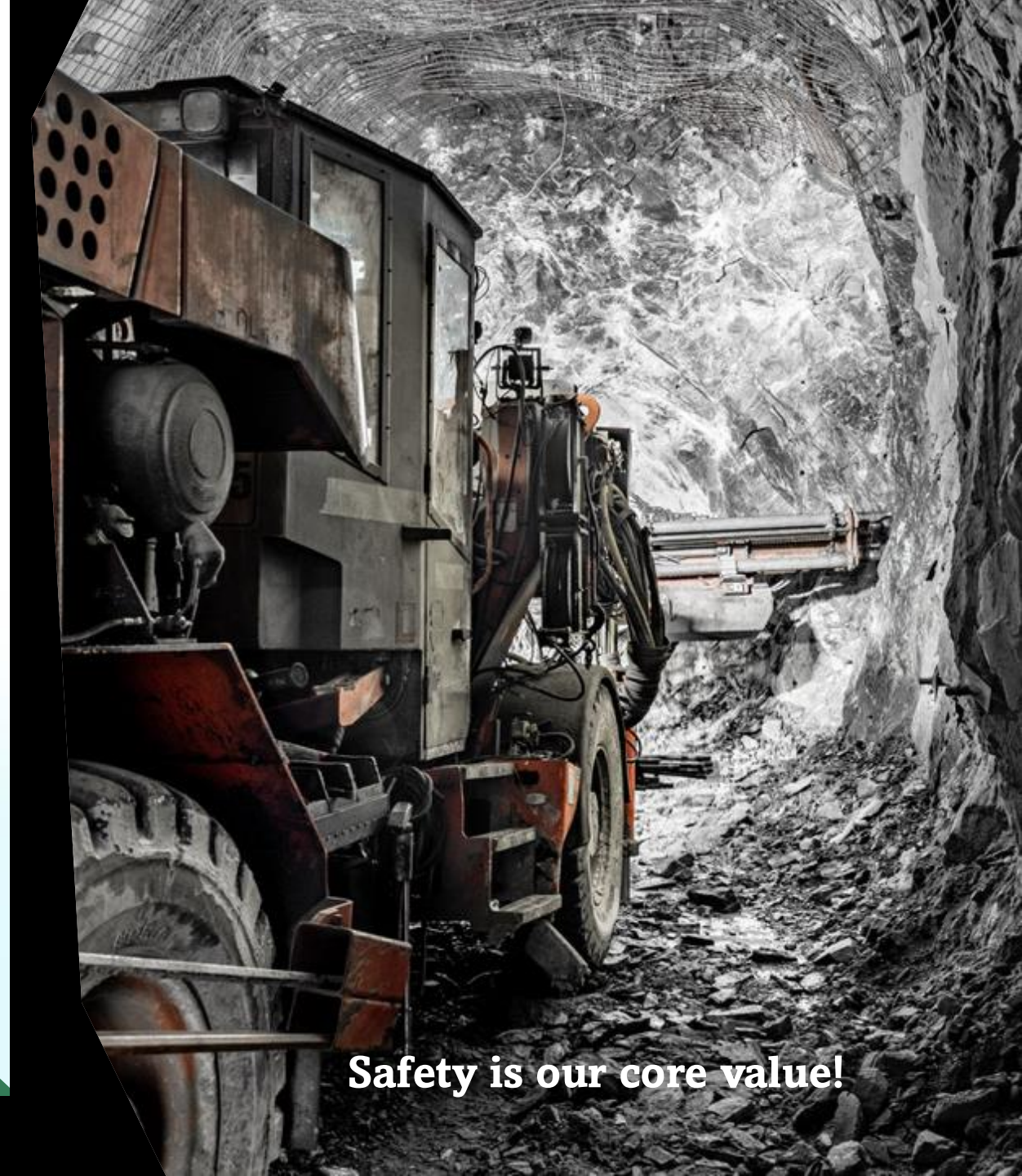
Underground mining

- Usually more expensive per ton
- Economically attractive for deeper, higher-grade deposits where selective mining can reduce waste and preserve value



Ore tonnes to ounces – underground process step by step

- Planning
- Ore body modelling
- Mine layout design
- Mining method selection
- Production sequencing
- Drilling and blasting design
- Infrastructure and safety planning



Safety is our core value!

From ore to value – a proven path to gold concentrate



Environmental monitoring ensures responsible and compliant mining operations

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Life cycle of mining operations – mine closure planned from the start

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- Pampalo is an orogenic underground deposit with proven vertical continuity from surface to depth
- No indications that the mineralization is diminishing or tapering off - recent step-out and exploratory drilling supports the continuation of the deposit



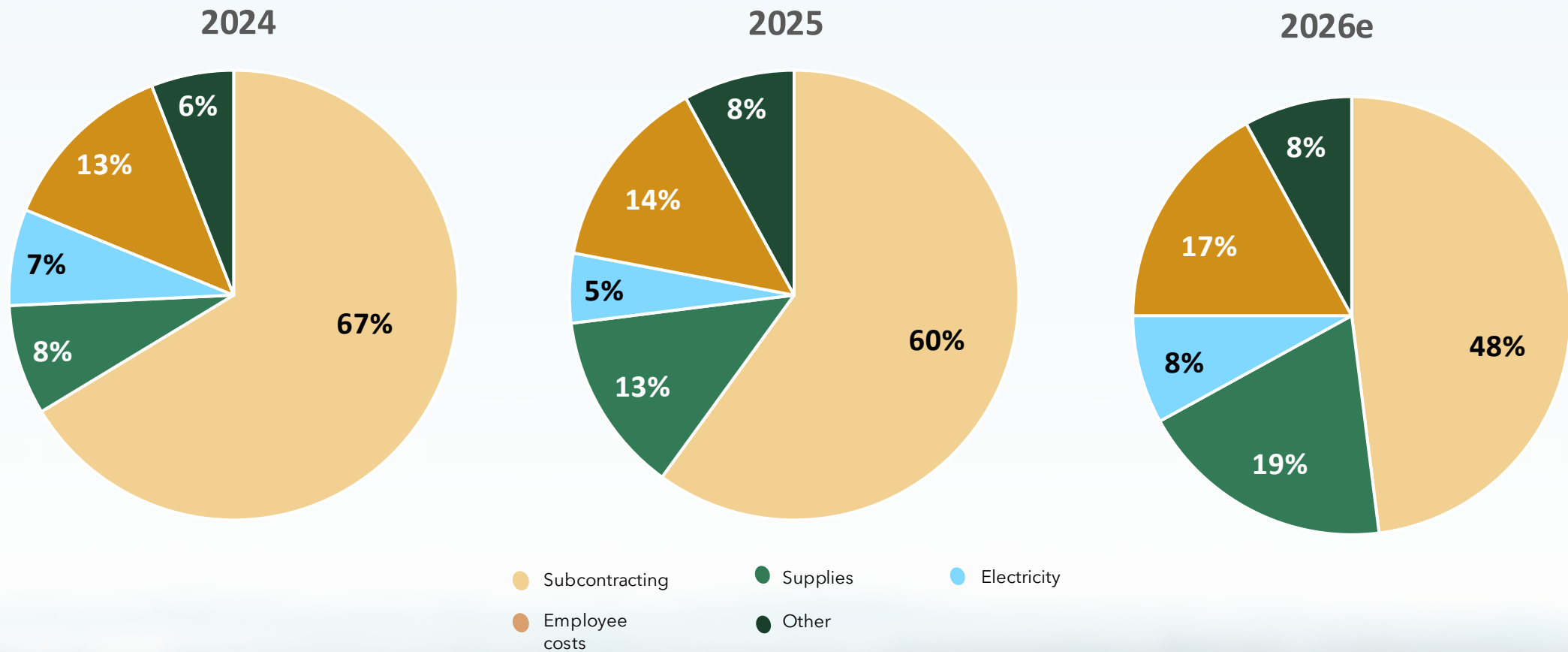
Closure and land rehabilitation planned from the beginning:

- Infrastructure removed
- Landforms stabilized
- Area restored to safe and environmentally sustainable condition
- The mine fills with water and the area is landscaped

PAMPALO COST STRUCTURE

Pampalo cost structure (OPEX) – capital efficiency and scalability

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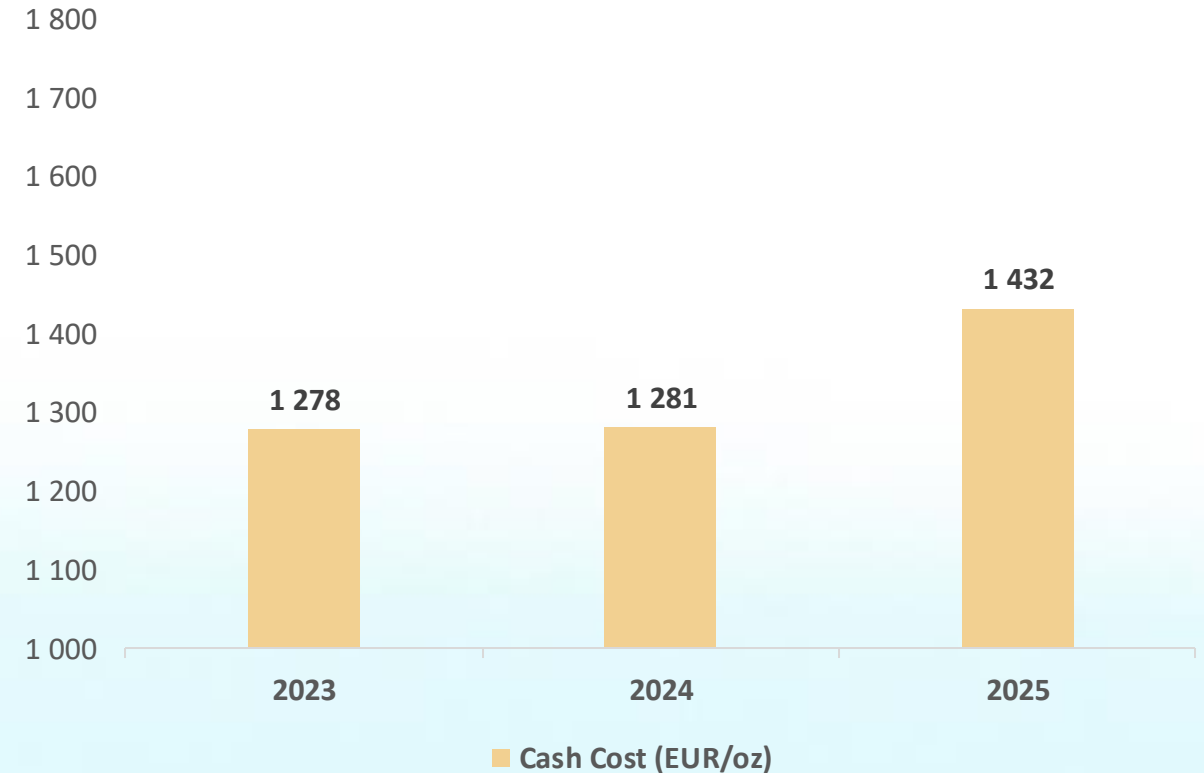


Cash cost in Pampalo

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- Cash cost in 2025 increased by 11.8% to 1,432 EUR per ounce
 - Extraction of lower gold grade ore due to high gold price
 - Costs related to takeover of the underground mining business

Cash cost in Pampalo, excluding investments
(EUR / ounce)



Endomines adapting to electricity and mining tax **ENDOMINES**

Background

- In 2025, the Finnish Parliament approved amendments to the Act on Mined Minerals Tax
- Significantly increased tax burden on mined minerals as of 1 January 2026

Impact

- Endomines uses two different electricity tax categories for mine and the processing plant
- Hence, the overall cost does not weigh as heavily on the financial result
- Mining tax is estimated **1.6-2.0 MEUR** in 2026 of which the share of Ilomantsi is approximately **0,5-0,6 MEUR**
- Electricity tax is approximately **0.2 MEUR**

How to mitigate

- Improving efficiency, changing how to operate and planning smartly



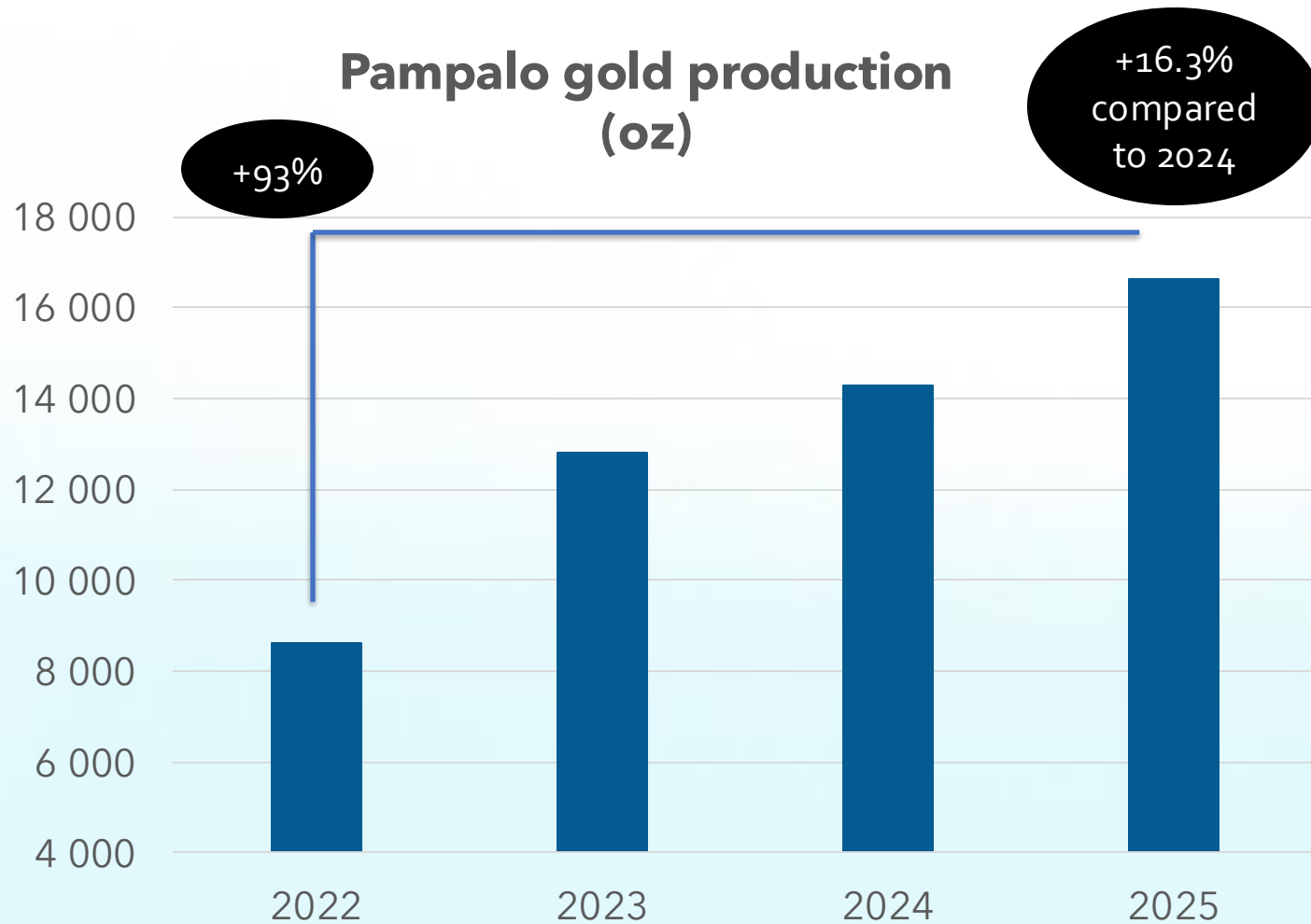
A mix of actions to reduce energy consumption, work more efficiently, and respond to new rules.

We aim to adjust our operations in order to stay competitive, no matter how the tax rules change.

The mining tax is reported in the income statement in operating costs above EBITDA.

PAMPALO GOING FORWARD

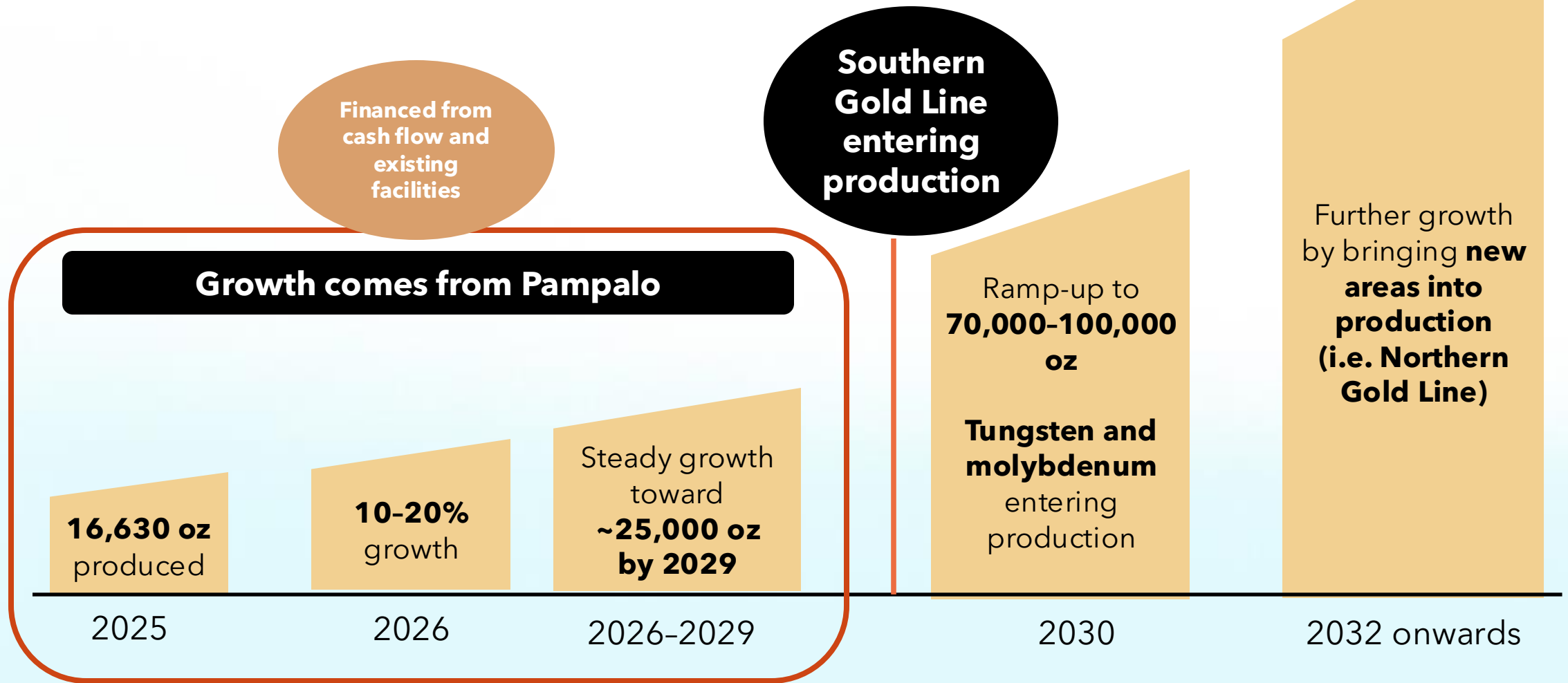
Robust production growth with more to follow



Improvement in financial performance is a result of growing production volumes and strong gold price

Step-by-step production growth in gold and critical minerals

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Pampalo production: unlocking full capacity

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Pampalo production plant has excess capacity without significant investments

- Currently production running 8 days on / 2 days off
- Target to change to 24/7 production model during H2/2026

Permit allows production of **450,000** tons per annum, **+70%** versus current production level (appr. 265,000 tons milled in 2025)

Growth estimated to come mainly from underground production - growth enabled by existing capacity

- Maintenance development
- Reducing waste through Lean practices
- Updating capacity-limited machines (< 3 MEUR capex in 2026-2027)
- Reducing subcontracting
- Targeted investments in equipment, infrastructure, and process improvements
- Evaluation of new feed materials ongoing (e.g. Rämepuro)

Working closely with local people

Continuous dialogue and presence in the local community

- Annual **Open Day at the mine** for community members
- **Neighbourhood meetings** (“tupaillat”) with residents around the mine
- **Stakeholder cooperation group** launched in early 2026
- Sponsoring **local sports, hobbies, nature recreation** and regional vitality
- Open and transparent communication



**Welcome to the
Pampalo Mine Open
Day on 14 August 2026!**

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Thank you!



Exploration – Karelian Gold Line

Jani Rautio, CTO



EXPLORATION TODAY

**KARELIAN
GOLD LINE**

**Northern
Gold Line**

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Karelian Gold Line

A high-potential gold bearing greenstone belt in Finland

40 km long gold line in Finland within the Ilomantsi Archean greenstone belt

Production facilities are located at **Pampalo**

Exploration in the Southern Gold Line and Northern Gold Line confirms high-grade gold potential

Critical minerals opportunity:

Tungsten & molybdenum deposits in the Southern Gold Line: EU Critical Minerals status applies 2026

Geological features similar to other Archean greenstone belts, e.g., Kalgoorlie (Australia), Abitibi (Canada) and Witwatersrand (South Africa), all significant gold production areas

Pampalo

**Southern
Gold Line**

A multi-stage exploration approach

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Geophysics



Soil geochemistry



Outcrop mapping



Base of till sampling



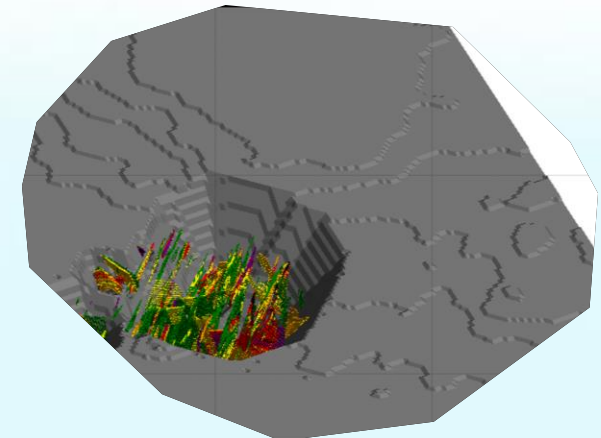
Diamond drilling



Drill core logging

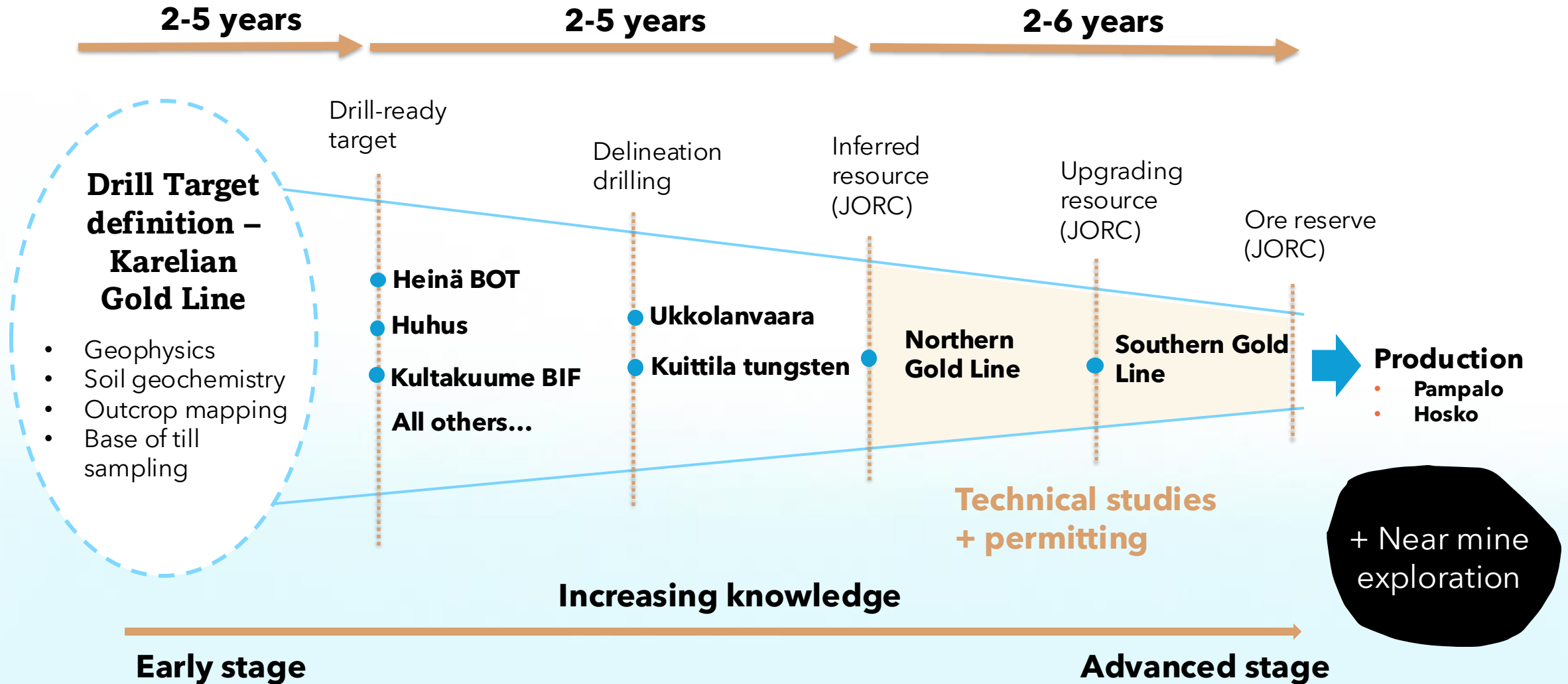


Resource estimate



Exploration pipeline – stages of exploration

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High-performance exploration team

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- The team consists of eight geologists and two geotechnicians
- Supported by number of highly experienced consultants
- Proven track record of discovery success
- Strong geological modelling and interpretation capability
- Innovative targeting and disciplined execution

Agnico Eagle Award 2025

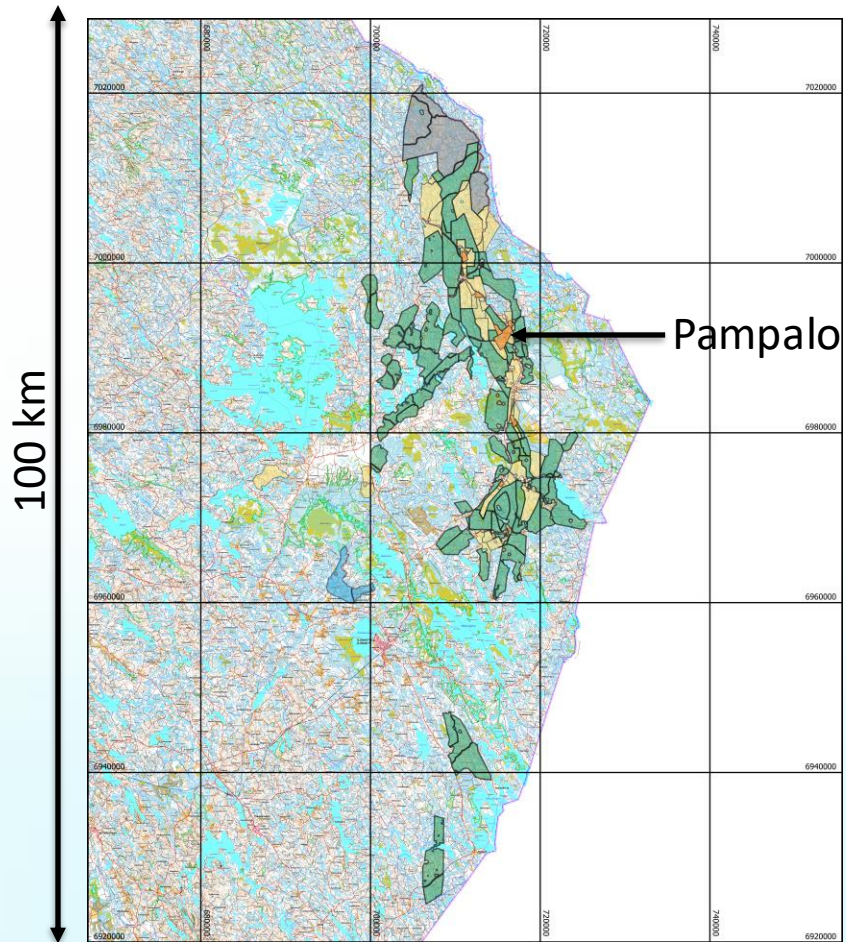
Fennoscandian Mining and
Exploration conference



RECENT EXPLORATION RESULTS

Karelian Gold Line – an emerging gold camp

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Endomines has secured mineral rights on the Ilomantsi greenstone belt

- 9,630 ha of valid mineral exploration permits
- 32,341 ha of application for mineral exploration permits
- 935 ha of valid reservations

Endomines is the main owner of valid mineral exploration rights in the Ilomantsi greenstone belt.

Permit areas 24 February 2026

Mining permit
Valid

Reservation
Valid

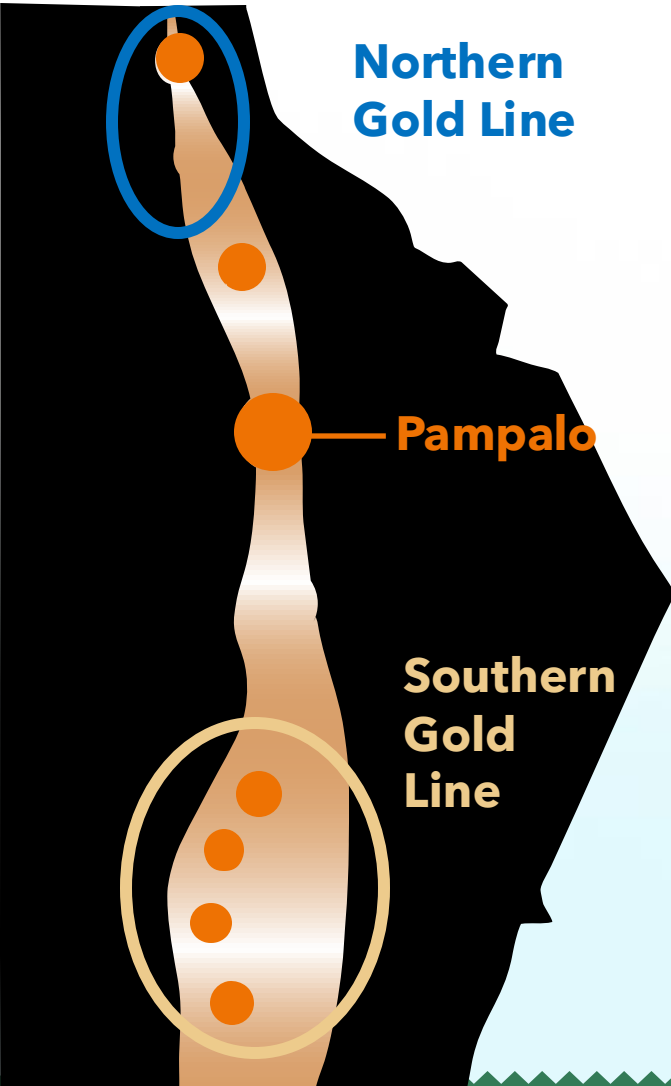
Exploration permit area

Application
Valid

Moratorium for
reservation
notification

Major discovery every year

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Northern Gold Line

Pampalo

Southern Gold Line

Southern Gold Line: Kuittila re-discovery

- Drill hole KT-007 - **18.00 m @ 5.0 g/t gold & 173.6 g/t silver** from 12.90 m
- Drill hole KT-015 - **9.75 meters @ 17.4 g/t gold** from 84.95 m

Northern Gold Line: Kartitsa discovery

- Drill hole KA-014 - **13.05 meters @ 2.76 g/t gold** from 25.90 m
- Drill hole KA-067 - **12.70 meters @ 4.45 g/t gold** from 176.20 m

Southern Gold Line: Ukko discovery

- Drill hole UKKO-001 - **30.95 meters @ 3.28 g/t gold** from 45.55 m
- Drill hole UKKO-003 - **9.10 meters @ 4.72 g/t gold** from 250.00 m



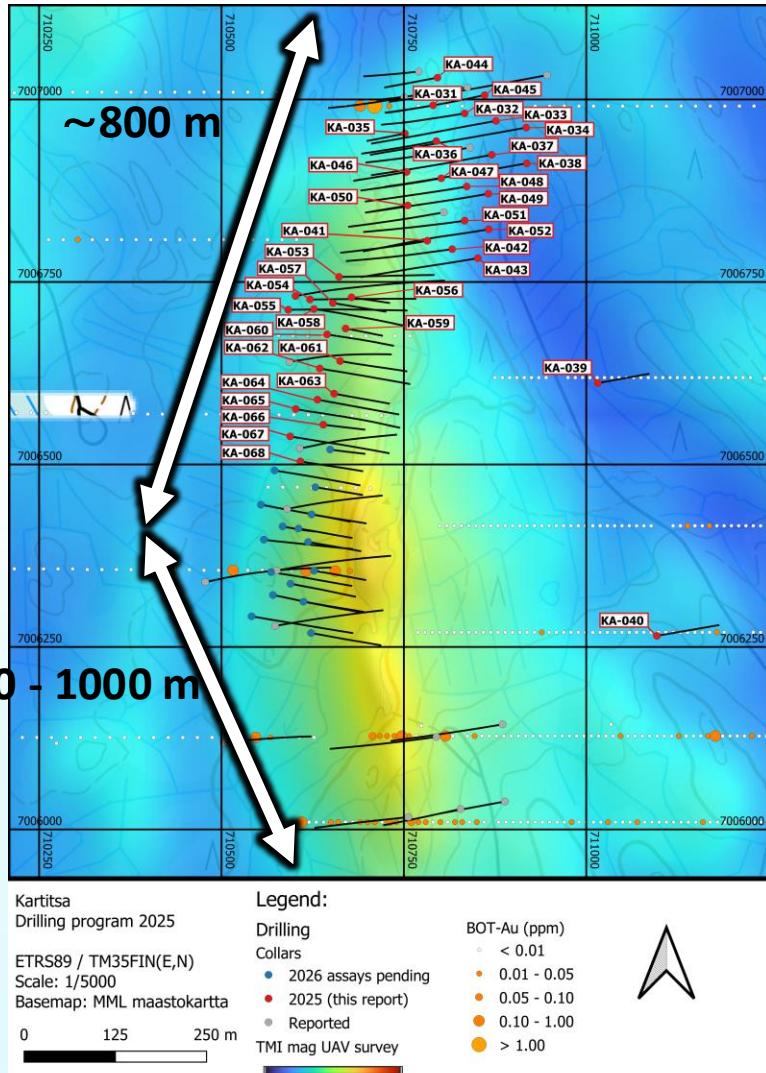
2023

2024

2025

Northern Gold Line: Kartitsa

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Exploration and resource drilling started in 09/2025

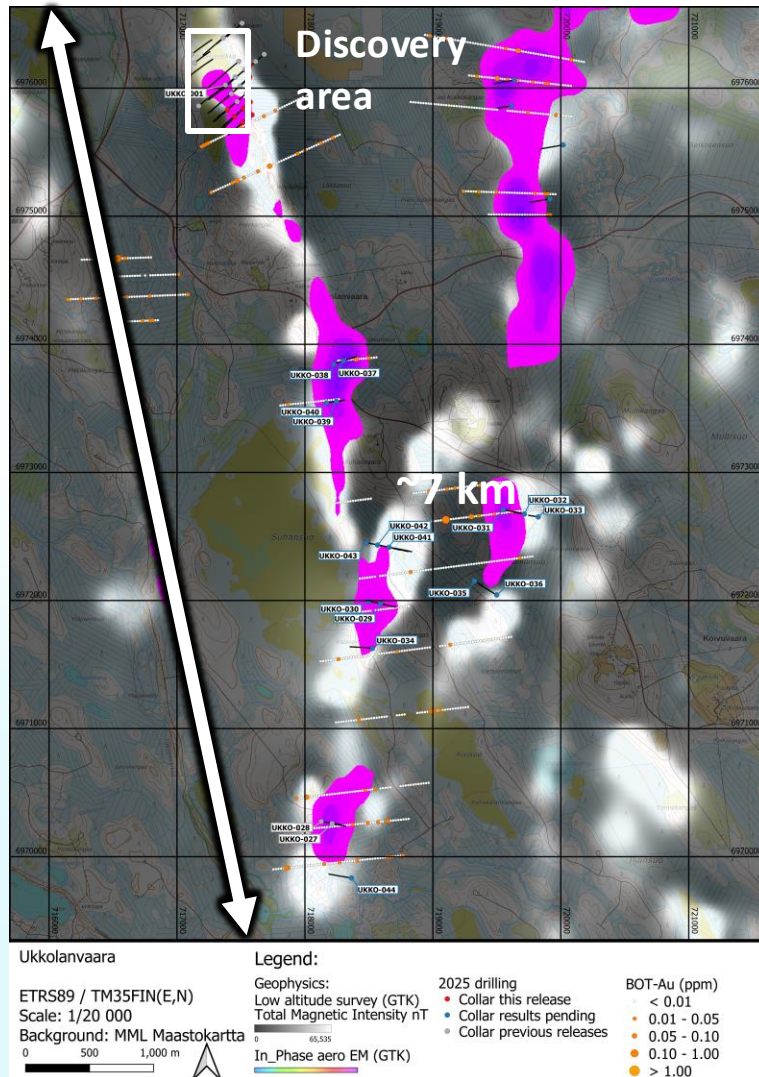
- Resource drilling concentrated along the trend defined during 2024
- Drill hole KA-053 intersected 7.30 m @ 7.10 g/t gold, including 0.80 m @ 51.50 g/t gold
- A lot of visible gold observed in KA-053
- Initial Mineral Resource Estimate (MRE) published March 2026
 - Inferred resource 2,5 Mt @ 1.6 g/t gold, totaling 124,000 oz gold
 - The deposit remains open at depth as well as to the north and south
 - Resource based on 45 drill holes / 11,055 metres

Southern Gold Line: The Ukko discovery

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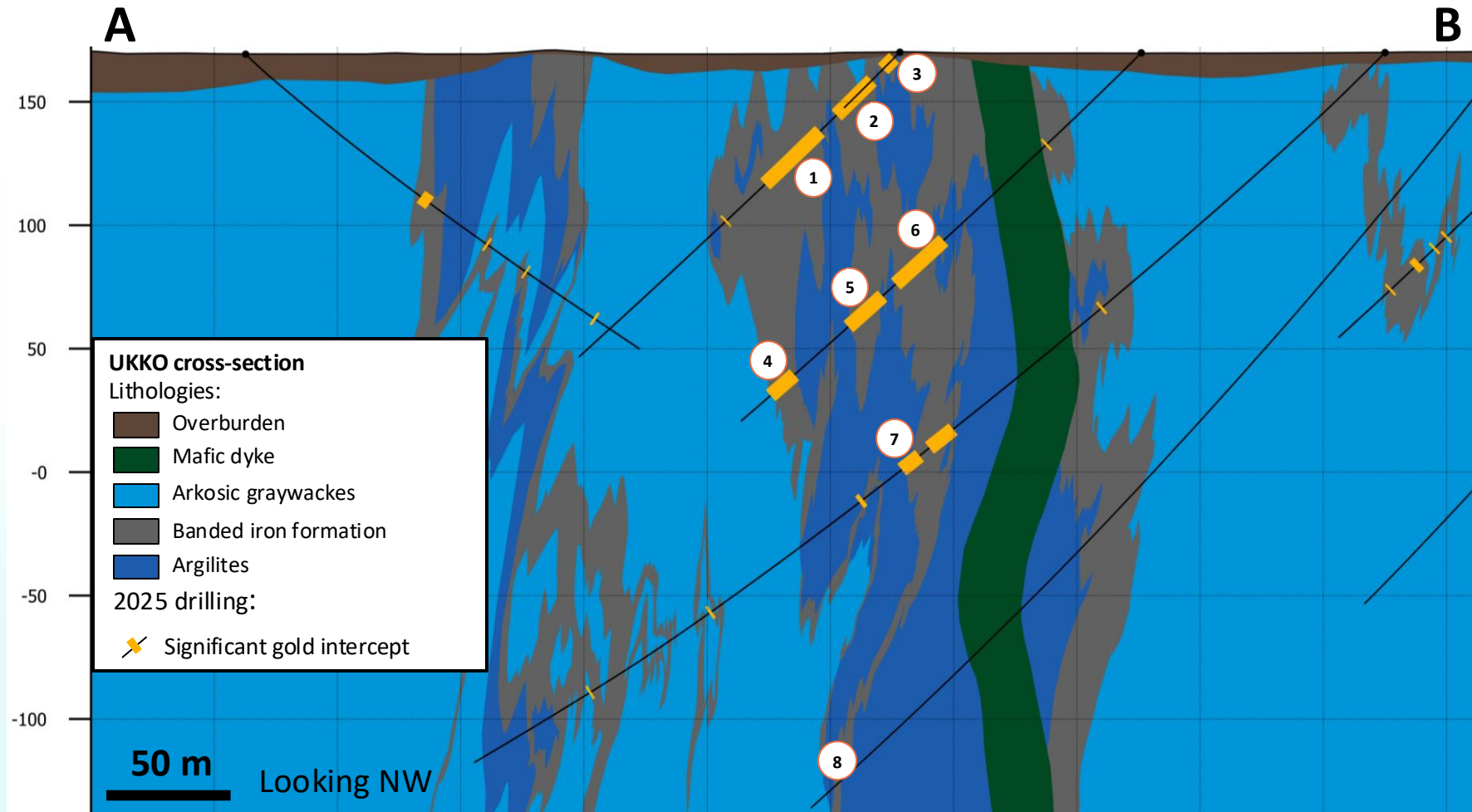
BIF-hosted gold deposit

Endomines identified a remarkable exploration target in Ukkolanvaara: 10+ conductive bodies identified along the margin of the prospective iron formation.



Southern Gold Line: The Ukko discovery

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The results received to date indicate a large mineralised system.

Gold grade is evenly distributed within the sulphidised iron formation

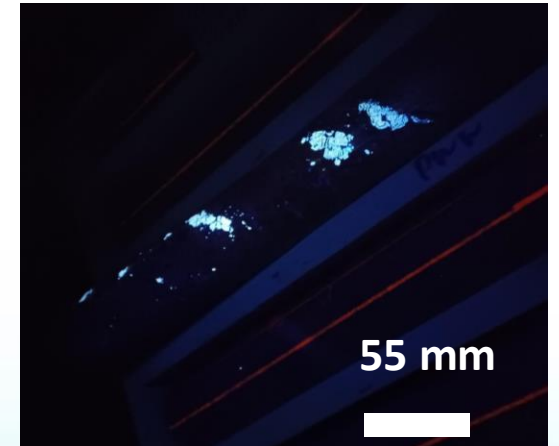
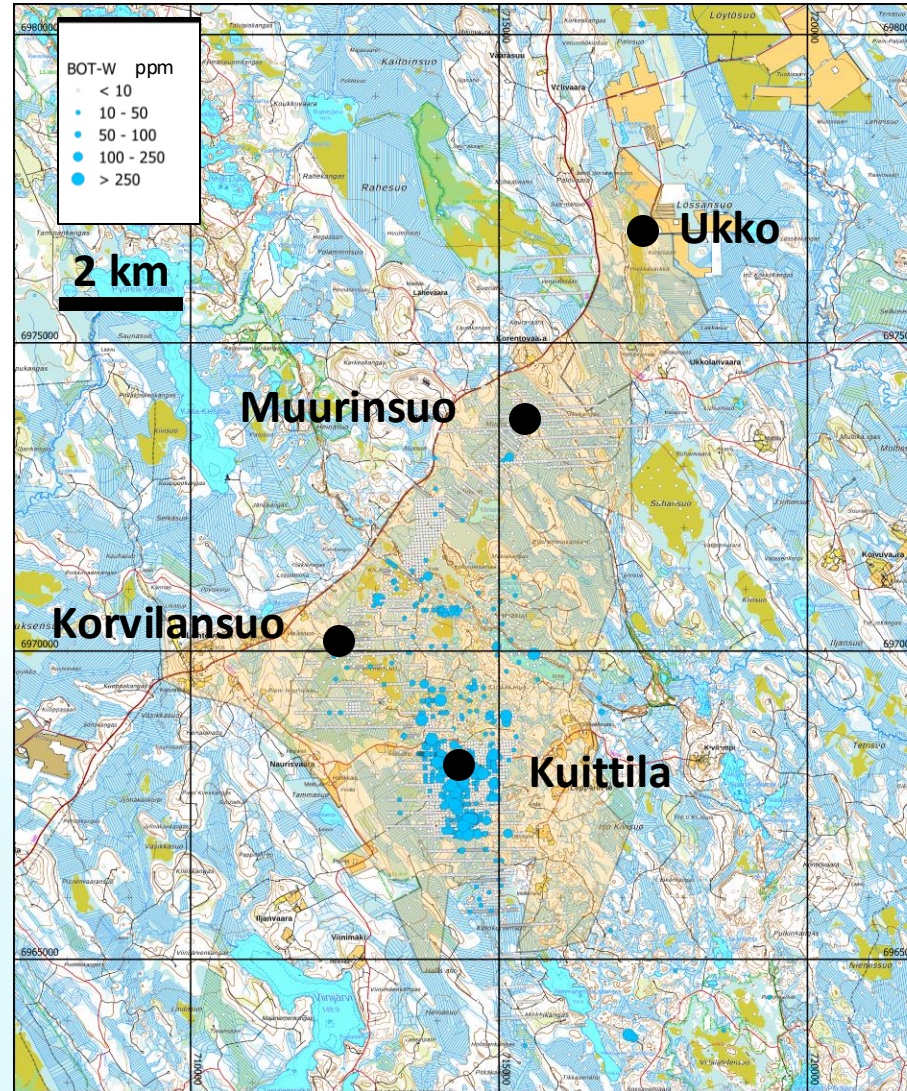
1. UKKO-001: 30.95 m @ 3.28 g/t Au from 45.55 m
2. UKKO-001: 20.00 m @ 1.60 g/t Au from 16.20 m
3. UKKO-001: 6.30 m @ 2.67 g/t Au from 3.35 m
4. UKKO-002: 18.65 m @ 1.75 g/t Au from 144.15 m
5. UKKO-002: 12.80 m @ 1.48 g/t Au from 192.15 m
6. UKKO-002: 26.25 m @ 1.89 g/t Au from 110.65 m
7. UKKO-003: 9.10 m @ 4.72 g/t Au from 250.00 m
8. UKKO-022: 1.10m @ 0.86 g/t Au from 233.95 m

Southern Gold Line: Critical mineral opportunity

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A significant tungsten and molybdenum exploration potential in the Southern Gold Line

- In the Kuittila notable tungsten and molybdenum values in the vicinity of gold mineralization
- **Tungsten** grades up to **0.59%** for 1.05 m in drill hole KT-052 and **molybdenum** grades up to **1.43%** for 0.85 m in drill hole KT-074 (release 19.2.2024)
- Drilling in the area restarts in 2026



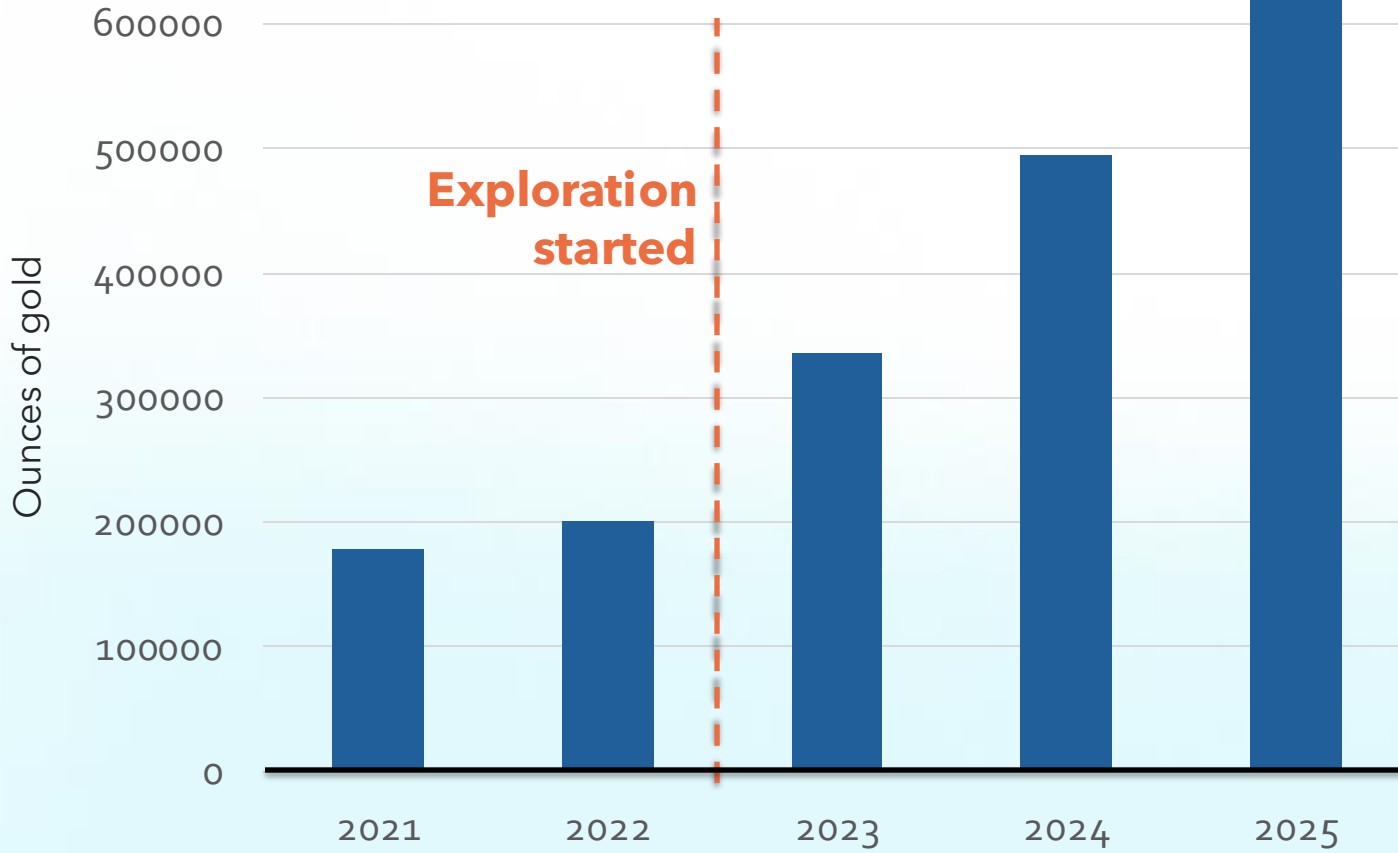
Drill core photo.
Scheelite grains under
UV-light

LOOKING AHEAD

Resource growth enables long-term growth

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Karelian Gold Line Resources



**+211% in
three years**

Endomines exploration successfully delivered meaningful resource growth for three consecutive years.

- 12,800 m drilled in 2023
- 21,600 m drilled in 2024
- 18,100 m drilled in 2025
- **50,000 m planned for 2026**

Exploration focus areas in 2026

Endomines aims to:

- Increase the amount of exploration drilling to **50,000 m** per year
- Demonstrate the large-scale potential of the **Ukkolanvaara project** with completion of the first resource estimate
- Test the **tungsten and molybdenum potential** in the Southern Gold Line
- Perform exploration drilling near Kuittila to follow areas with high gold potential (gold in the BOT)
- Restart **Pampalo** near mine exploration



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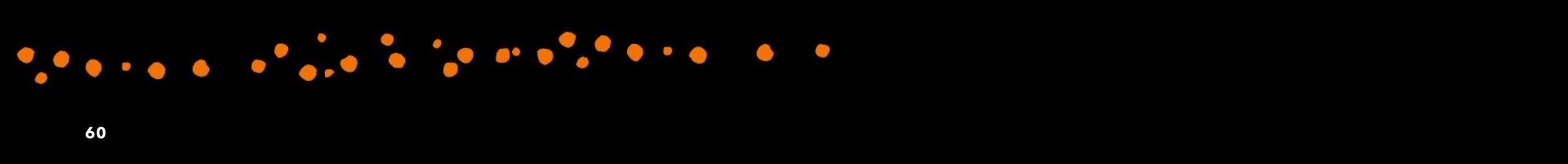


Thank you!





Q&A



Break – 15 min



Sustainability – the only way forward

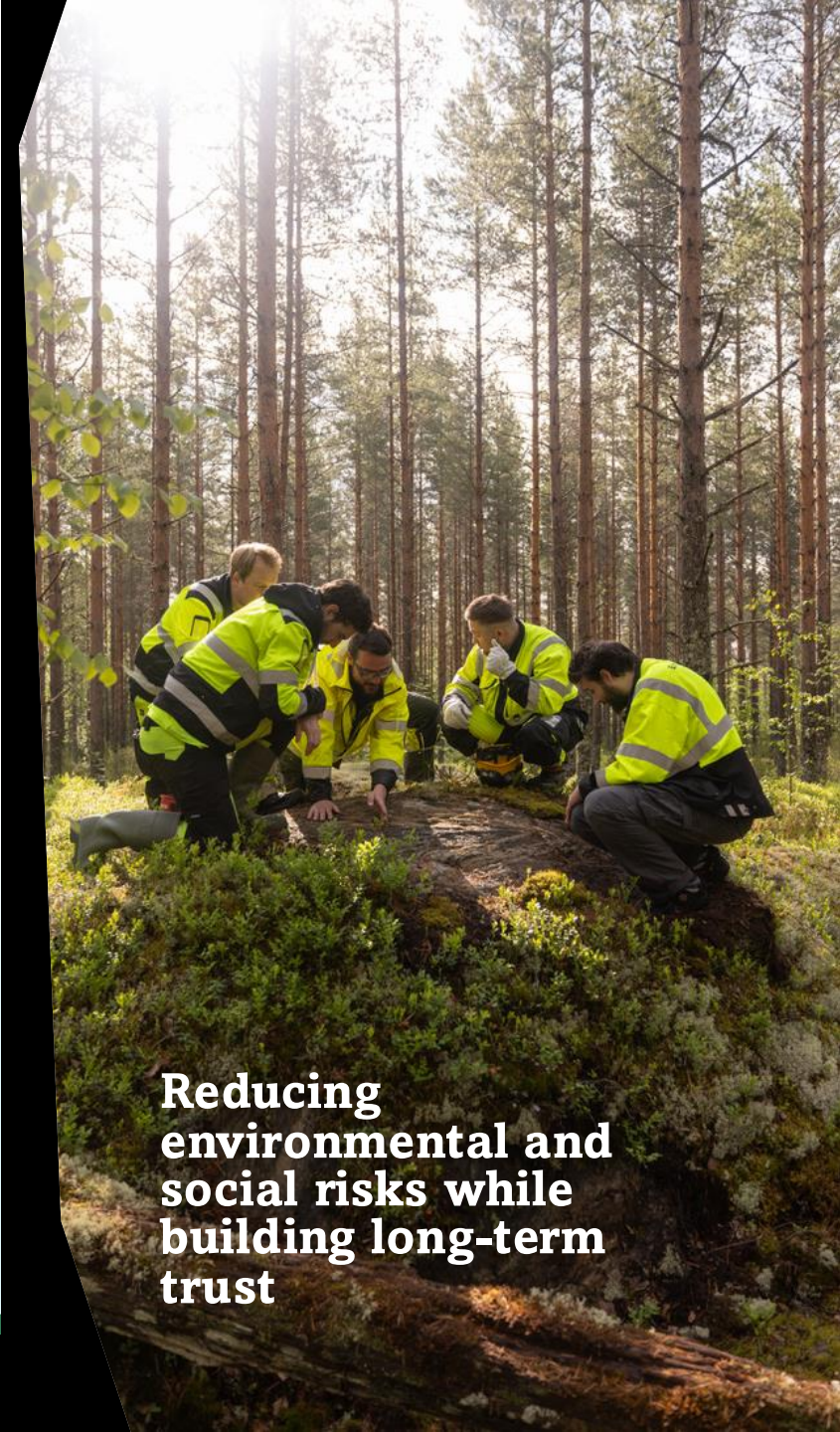
Hanne Mäkelä, Chief Sustainability Officer



SUSTAINABILITY TODAY

Strategic sustainability as foundation for competitive advantage

- **Enhances our risk management** by identifying and addressing ESG-risks proactively reducing disruptions, incidents and reputational damage.
- **Improves our ability to adapt** to changing conditions such as climate change, regulatory requirements and growing stakeholder expectations.
- **Strengthens our trust** with authorities, local communities and landowners.
- **Long-term trust and continuing license to operate**



**Reducing
environmental and
social risks while
building long-term
trust**

We aim to set an example for the entire mining industry

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CLIMATE

- Fossil-free gold production at the Karelian Gold Line by 2035
- Net-zero across the value chain



WATER

- Clean discharge waters
- Investing in innovative technologies and collaborate with experts



BIODIVERSITY

- Identifying natural values and developing habitats
- Progressive rehabilitation of sites



PERSONNEL

- Safe and pleasant place to work
- Developing safety practices with the goal of zero accidents



COMMUNITY

- Trust of the local community
- Supporting local vitality and recreational use of nature



GOVERNANCE

- Ethical practices
- Everyone knows how to act within our company

Sustainability program status

Sustainability Report 2025
was published on March
26th

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CLIMATE

- Emission intensity: 0,74 CO₂e t/gold ounce
- Climate transition plan in the making



WATER

- 100 % recycling rate for process water in Pampalo
- Real-time monitoring, mapping of new water treatment solutions



BIODIVERSITY

- Baseline nature assessments and plan towards net-positive nature impact
- Pampalo site closure planning



PERSONNEL

- LTI frequency halved in 2025 (10,1)
- Employee engagement rating on benchmark level (A+)



COMMUNITY

- Ongoing engagement
- Local purchases 7.4 MEUR



GOVERNANCE

- ESG risks addressed as part of the ERM

SUSTAINABILITY TOMORROW

Traditional mining

Regulatory compliance

Disposal

Limited to regulatory requirements

Reactivity

Operational lifespan of the mine

Environment

Waste

Community engagement

Technology and data

Time horizon

Regenerative mining

Net positive impact

Circularity

Continuous and interactive

Renewal

Positive legacy



AliveMine

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The regenerative mining model

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Symbiosis

How does the mine interact with natural systems?

In regenerative mining, these three focus areas merge into an interactive and measurable system.



1

ECOSYSTEM-BASED OPERATIONS

Nature sets the boundaries for our choices

Water and biodiversity form the ecological foundation of mining.

If we operate beyond nature's limits, our solutions will not be viable in the long term.

- WATER BALANCE
- ENERGY AND EMISSIONS
- MATERIALS AND SIDE STREAMS
- BIODIVERSITY



WATER BALANCE

Restoration of aquatic ecosystems

Water balance is the single most critical factor for mining operations in the long term. In the Living Mine operational model, mining does not degrade the state of groundwater or surface water and, at its best, supports the recovery of aquatic ecosystems.



ENERGY AND EMISSIONS

Predictive energy systems

Energy is one of the largest sources of both costs and emissions. We are moving toward a fossil-free and anticipatory energy system that adapts to the changing needs of the environment and mining operations. We are developing the energy system with the reliability of the entire surrounding region in mind.



MATERIALS AND SIDE STREAMS

Circular use of extractive waste

Mining waste constitutes the largest physical footprint of our operations. Our aim is to minimize waste by effective mine planning and improved material recovery. We also work to ensure that materials are recycled and utilized throughout the entire lifecycle of the mine.



BIODIVERSITY

Pathways to net positive impact

Mining causes changes to biodiversity in aquatic ecosystems, landscapes, and species. We collaborate with local stakeholders to identify, protect, and restore the most important natural sites. We progress step by step from a no net loss level toward net positive impact.



2

OPERATIONAL INTELLIGENCE

Data drives operational actions

Monitoring, measurements and data guide our daily operations.

Effective operations require foresight and control, enabling us to evolve, learn and plan further ahead.

Based on data, we develop ways of working that exceed regulatory requirements.

CHEMICALS AND PROCESS SAFETY

Intelligent system optimization

The foundation of trust and operational reliability is built on the ability to manage environmental risks and the technical system in a proactive way. In the AliveMine operating model, we reduce chemical load and improve process safety.



TRANSPARENCY AND DATA

Data and transparency for trust

Transparency and reliable data create the factual foundation for trust. We continuously monitor environmental and operational indicators and convert complex information into clear and understandable insights. This enables better decision-making for us and our stakeholders, and informed dialogue with neighbors, investors, and authorities.



3

SOCIETAL INTEGRATION

Acceptability guides our vision of tomorrow

Local communities, the mine's working environment, and transparency influence how mining is perceived and accepted.

Without trust, there is no license to operate, and without wellbeing people, there can be no sustainable operations.

PEOPLE AND PLACE

Human and social continuity

Human and social continuity is the ethical backbone of mining, defining the true legitimacy of operations. In the AliveMine model, this means strengthening regional vitality and building a safe working environment that supports wellbeing and encourages development.



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We have begun our journey toward net positive impact. We invite you to join us in developing the Alive Mine operating model.

Change happens together.

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Thank you!



Development – driving our growth to the next level

Sampo Hirvonen, Chief Development Officer



Next-generation gold production around 2030

- **New production facility** planned ~2030
 - Four (4) potential locations under assessment in the EIA process.
- Scaling gold production **to 70,000-100,000 oz**
 - High-value final products: premium concentrate or responsibly refined gold doré.
- **Tungsten and molybdenum** as additional value drivers.
 - LOI signed with Wolfram Bergbau und Hütten AG
- Utilizing the most advanced and **best available environmental technologies.**



Keeping the Eastern border vibrant:

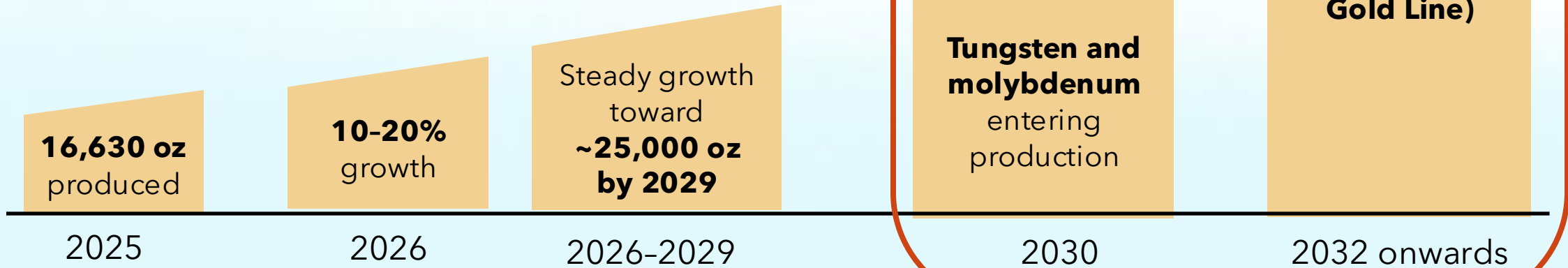
The investment will provide work opportunities and tax revenue for Ilomantsi, Finland

Step-by-step production growth in gold and critical minerals

ENDOMINES

Southern Gold Line entering production

Growth comes from Pampalo



Design parameters for growth

ENDOMINES

Future Production Flows

- **Pampalo:** ~25,000 oz gold
- **Southern Gold Line:** ~45,000-75,000 oz gold
- **Resource growth target for Southern Gold Line:** >600,000 oz gold in the area by 2028 enabling a minimum of 10 years production.
- **Tungsten & molybdenum:**
 - Designed for up to **1.0 Mt** of feed to sorting
 - Estimated production range:
 - W concentrate **1000 t/a**
 - Mo concentrate **600 t/a**

Southern Gold Line – Two-Phase Production System

Phase 1

- Production capacity: **1.5 Mt** of gold ore
- Output: **60,000-65,000 oz gold**
- Gold grade: **1.5 g/t**

Phase 2

- Production capacity: **3.0 Mt** of gold ore
- Output: **120,000-130,000 oz gold**
- Gold grade: **1.5 g/t**

Permitting: Covers both phases

+ Pampalo production of appr. 25,000 oz is additional

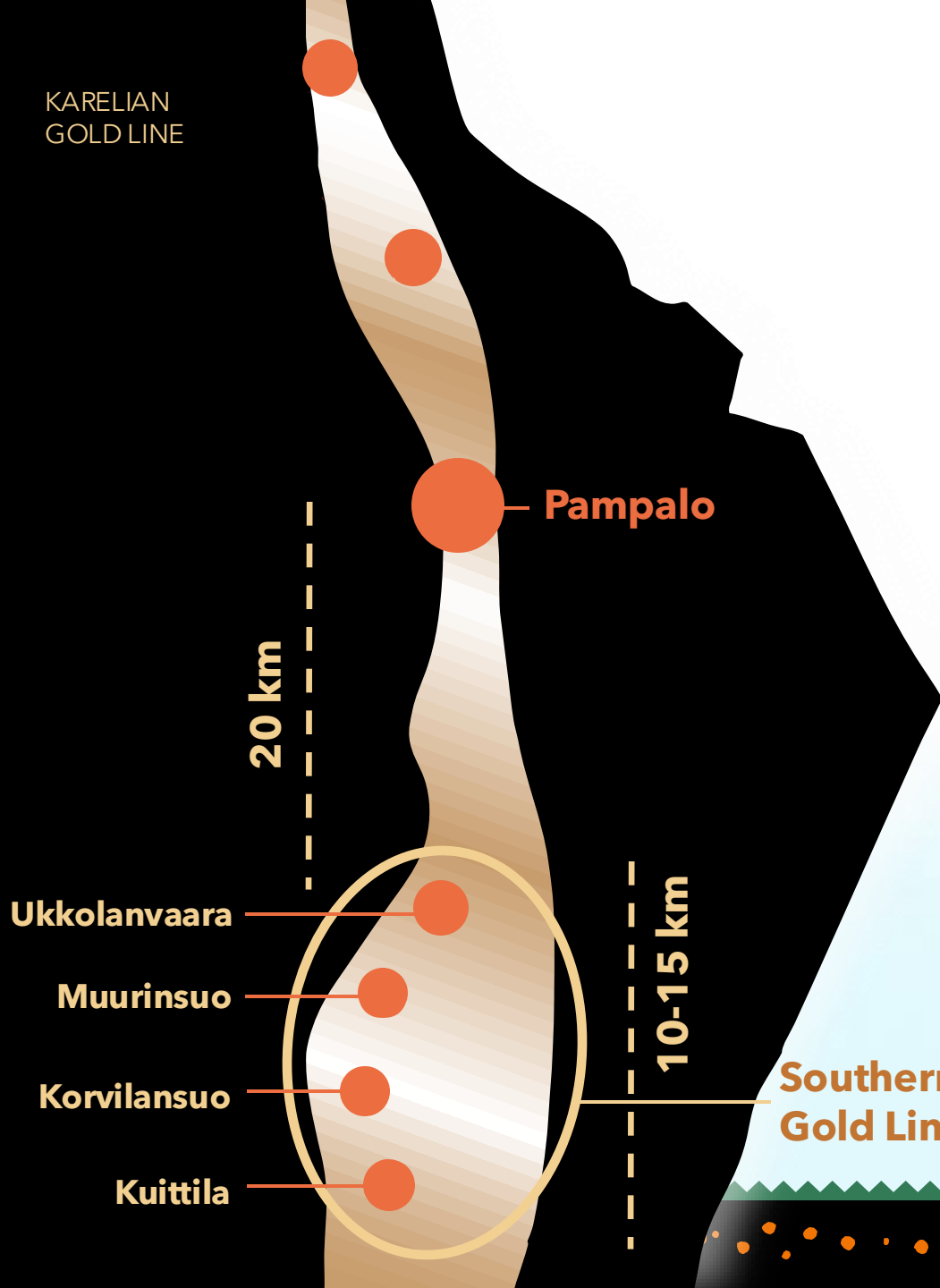


Southern Gold Line development plan

Includes four deposits which are permitted together as base of till samples indicate that some parts could be connected

Southern Gold Line will boost production to:

- 70,000-100,000 oz gold per annum
- Tungsten and molybdenum included



2024

Nature surveys and studies

2027

PFS completed during 2027
EIA report and permit application lodged during H1

2029-2030

Building and commissioning



Q1 2026

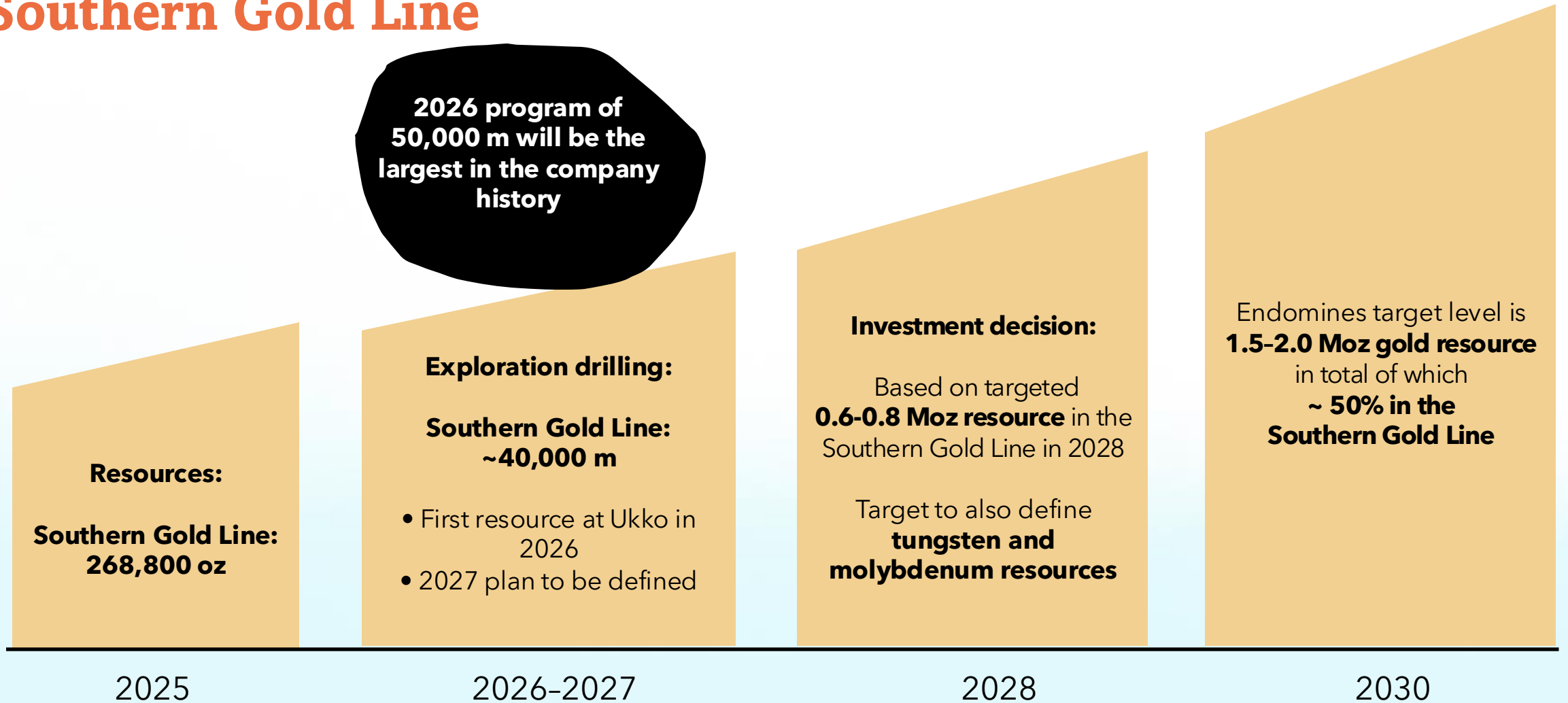
Environmental impact assessment program lodged in Feb 2026

H2 2028

Environmental permit decision
Financing negotiations completed

Step-by-step growth in gold resource in Southern Gold Line

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Tungsten & molybdenum on the Southern Gold Line

Kuittila has potential to become a significant supplier of tungsten (0.5-2.5% of the global supply)

- Base of till samples indicate potential in a large area
- Opportunity to strengthen access to European industrial partnerships and funding
- Assessing eligibility for EU Critical Raw Materials producer status
- Ongoing process design work to define an efficient and scalable production concept



Environmental surveys and project infrastructure

Environmental surveys:

- **2024:** Environmental surveys carried out in the Southern project area
- **2025:** Vegetation and habitat surveys conducted in Pampalo and along the Southern Gold Line
- **2026:** Vegetation and habitat surveys to continue in new areas
- **Comprehensive scope:** Surveys cover a broad range of species, habitats and environmental indicators across the project area
- **Monitoring network:** Approximately 70 groundwater monitoring wells planned
- **Hydrology:** Surface and groundwater modelling initiated

Infrastructure & Technical Studies:

- **Ore logistics:** Ore will be transported either by truck or conveyor
- **Power infrastructure:** Local utility provider will build a 110 kV power line



The project area doesn't include Natura 2000 sites or nature reserve areas.



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How to do it in practice?

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WATER BALANCE

Taking care of waterways

IN PRACTICE

- We combine traditional technologies with digital water-balance and forecasting models, as well as nature-based treatment solutions such as constructed wetlands and bioreactors.
- We aim for closed water circuits and reduce freshwater intake.



ENERGY AND EMISSIONS

Energy system with net-zero emissions

IN PRACTICE

- We electrify our mining processes and aim for net-zero emissions.
- We aim to use waste heat and hybrid solutions, such as sand-battery technology for energy production and storage.
- We develop our energy system with the reliability of the entire surrounding region in mind.



MATERIALS AND SIDE STREAMS

Smart solutions for mining waste

IN PRACTICE

- We enhance mining efficiency through digital modelling and improve the recovery of minerals.
- We aim to utilize waste rock and tailings in on-site and off-site applications.
- We place materials safely into underground backfill and explore a transition to dry stacking of tailings.



BIODIVERSITY

Progressive rehabilitation

IN PRACTICE

- Mine closure and rehabilitation measures are planned before the operations start.
- Progressive rehabilitation supports biodiversity through earlier habitat restoration.
- We work with local stakeholders to identify, protect, and restore the most important nature sites.



CHEMICALS AND PROCESS SAFETY
OPENNESS AND DATA

Predictive monitoring and open communication

IN PRACTICE

- We minimize environmental impact by identifying critical risk points, enabling proactive monitoring and rapid response to any deviations.
- We make key impacts visible in an accessible format.



PEOPLE AND PLACE

Stakeholder engagement and local vitality

IN PRACTICE

- We build a safe working environment that supports wellbeing and encourages development.
- We meet people face-to-face and involve them in decision-making
- The mine brings jobs, investment, infrastructure and skills that are passed on from one generation to the next.



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Thank you!



Gold and its value

Petter Langenskiöld, Portfolio Manager, Evli





Q&A



Closing remarks

Kari Vyhtinen, CEO



Outlook for 2026: Well positioned for growth

ENDOMINES

Gold Production expected to grow

We expect **10-20% growth in gold production** volumes.

Growth is supported by the acquisition of the underground subcontractor.

Largest exploration program in company history

Exploration continues with the largest drilling program ever (50,000 meters) to grow the gold resource.

Southern Gold Line development project to the next phase with gold and tungsten

Environmental impact assessment program completed.

Project moving to EIA report and pre-feasibility phase.

New streamlined structure in the USA

Divesting selected Idaho assets lowers operating costs and enables team to focus on remaining assets.

Global trends support the gold market

We are entering the year with unusual levels of uncertainty.

Basic fundamentals support high gold price levels on a long-term.

Guidance for 2026

We estimate gold production to increase by 10-20% compared to the reference period.




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The regenerative mining model

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An aerial photograph of a river flowing through a dense, green forest. The water is white and turbulent as it flows over rocks, creating a stark contrast with the surrounding greenery. The text is overlaid on the image in a white, serif font.

This marks the start of a new
shared era, moving beyond
mere compliance.

Change happens together!

This is the start of **AliveMine.**

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Thank you!

