

Going for gold

Endomines is a Finnish gold producer and exploration company operating in Eastern Finland. The company's story can be divided into two parts: current resources and the production facility are sufficient until the early 2030s, after which the steep growth we forecast will require significant investments in a new processing facility during 2028-30. We set our equity fair value range at EUR 3-11, reflecting a wide range of possible future scenarios.

Key Data (2026E)

Price (EUR)	9.12
Reuters	PAMPALO.HE
Bloomberg	PAMPALO FH
Market cap (EURm)	350
Market cap (USDm)	405
Net debt (EURm)	(4)
Net gearing	(5%)
Net debt/EBITDA (x)	(0.1)
Shares fully dil. (m)	38.4
Avg daily turnover (m)	0.7
Free float	50%

A Finnish gold production and exploration company

Endomines's operations are centered in North Karelia, Eastern Finland, where it mines gold ore from underground and open pit mines and processes it at its production plant in Pampalo, located in the municipality of Ilomantsi, Finland. Endomines also pursues exploration along the Karelian Gold Line, a 40km long gold-bearing greenstone belt that runs through Ilomantsi.

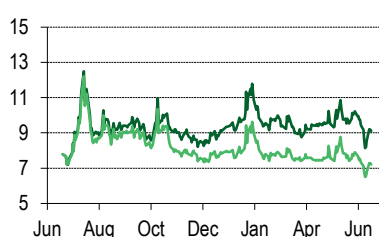
Estimates assume successful exploration

Since restarting production in 2022, gold volumes have increased steadily, reaching 16,630oz in FY/25. Our forecasts assume that production volumes will rise close to the current maximum capacity during this decade, after which the company will make a significant investment in a new production facility and reach its new production capacity in the 2030s. We apply the current gold price in our forecasts. With these assumptions we estimate revenue would first peak at EUR 83m in 2029 and close to EUR 500m in 2034-2035 after the investment, while respective peak EBITDA figures would be EUR 31m and over EUR 250m.

Fair value range of EUR 3-11

We set our equity fair value range at EUR 3-11 based on the sum of two DCF valuations, one for the current operations and one for the future exploration, and three different scenarios (spot gold price and USD +500/-500/oz). However, we highlight that our production and financial estimates require successful resource exploration and significant new financing.

Share Price (12M)



Absolute (green) / Relative to Finland (light green).

Marketing communication commissioned by: Endomines

Financials (EUR)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	29	46	67	72	78
Adj. EBIT	3	8	25	25	25
Pre-tax profit (m)	0	3	24	24	24
EPS	0.03	0.65	0.85	0.56	0.51
Adj. EPS	0.03	0.65	0.85	0.56	0.51
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	45.7	58.5	48.2	6.7	9.0
Adj. EBIT growth (%)	n.m.	192.3	229.5	0.3	1.4
Adj. EPS growth (%)	n.m.	n.m.	31.0	(34.8)	(9.2)
Adj. EBIT margin (%)	9.1	16.7	37.1	34.9	32.5
ROE (%)	0.8	14.9	34.9	23.4	17.4
ROCE (%)	7.6	13.1	30.4	23.9	20.3
PER (x)	90.4	14.3	10.7	16.4	18.0
Free cash flow yield (%)	(40.6)	4.7	5.5	1.0	(0.7)
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	0.72	1.97	4.34	3.43	2.88
EV/Sales (x)	1.50	2.67	5.13	4.76	4.39
EV/Adj. EBITDA (x)	7.4	7.5	11.2	11.1	10.8
EV/Adj. EBIT (x)	16.5	16.0	13.8	13.6	13.5
EV/Adj. EBITA (x)	16.5	16.0	13.8	13.6	13.5
Net debt/EBITDA (x)	2.28	0.60	(0.14)	(0.25)	(0.17)

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

Contents

	Page
Investment case	3
Financial summary	4
Valuation summary	4
Company overview	5
Company history	6
Operations	9
Exploration	10
Mining	13
Processing	16
Gold market	22
Gold production costs	26
Total cash cost (TCC)	26
All-in sustaining cost (AISC)	29
Resources and reserves	32
Mineral resources and ore reserves	32
Endomines's ore reserves	34
Endomines's mineral resources	35
Strategy	38
Pampalo production	38
Exploration	39
Southern Gold Line development	44
Critical minerals and Northern Gold Line	46
Sustainability	50
Financials	51
Underlying assumptions	51
Production estimates	51
P&L estimates	55
Cash flow estimates	59
Balance sheet estimates	61
Estimate summary	63
Valuation	66
EV-to-resources peer comparison	68
Agnico Eagle Lapland transactions	72
Risks	76
Appendix	78
Management and Board of Directors	78
Overview	80

Investment case

We initiate coverage on Endomines with a fair value range of EUR 3-11.

Gold price is the main revenue and earnings driver

Leveraged exposure to gold

Endomines is a Finnish gold producer and exploration company whose operations are concentrated in eastern Finland. The company's current revenue, EUR 45.5m in 2025, consists entirely of gold production. Its selling prices are tied to the market price of gold, while costs fluctuate according to the company's own operational efficiency and the quality of the prevailing gold deposit. Endomines's cash cost is relatively high within the industry, which makes the company's earnings particularly sensitive, both upward and downward, to changes in the gold price.

Production volumes have grown annually since the restart of production in 2022

Proven production capabilities and growth profile

The company fully restarted its production in 2022 and since then production volumes have grown every year. In 2025, it produced a total of 517kg, or 16,630oz, of gold. The company's target is to increase production volumes at the current Pampalo processing plant toward 25,000oz in the coming years. Proven production capability is particularly important because the company has an ambition to accelerate growth with a new production facility, which requires significant investments. Endomines's strategic target is to first expand its production capacity to 70,000-100,000oz of gold by 2030, after which the long-term plan is to invest in additional capacity of 60,000-70,000oz during the 2030s.

Resource target is 1.5-2.0m oz of gold by 2030

Consistent resource expansion and exploration

Endomines carries out active exploration work to secure growth even beyond the mines currently in production. The company's total resources have grown from c. 209,900 ounces in 2022 to a total of 619,600 ounces in 2025. The target is to accelerate exploration drilling in the coming years and increase total resources to a combined 1.5-2.0m ounces in 2030.

Finland has repeatedly been ranked as one of the most attractive countries for mining

Favourable jurisdiction in Finland

Finland provides an operating environment that is broadly favourable for mining companies. The country was ranked no.1 in Europe for mining investment attractiveness in the Fraser Institute's Annual Survey of Mining Companies for the year 2024. However, Finland's ranking decreased to no.11 of 68 for 2025. The survey evaluates jurisdictions based on their geological potential and government policies. Finland scored highly on political stability, regulatory predictability and infrastructure, and taxation regime (Fraser Institute, July 2025).

Promising initial discoveries in tungsten and molybdenum

Optionality in tungsten and molybdenum

Endomines has also made initial discoveries of rare minerals like tungsten and molybdenum within the Southern Gold Line. The company has not yet defined specific resource targets for tungsten, molybdenum or the Northern Gold Line, but it aims to define tungsten and molybdenum resources by 2028. Its ambitious aim is to enter production in these minerals by 2030. We have not included these minerals in our estimates, but there would be optionality if the eventual discoveries of resources are convincing enough.

Financial summary

Endomines has steadily increased its production volumes since 2022. We forecast that growth will continue in the coming years, reaching the upper limit of Pampalo's current production capacity toward the end of the decade. Revenue in 2025 was EUR 45.5m, and in 2029 the company will, according to our forecasts, reach this decade's peak of EUR 83m. At the same time, EBITDA will rise from EUR 16m in 2025 to over EUR 30m, based on our assumptions. Our estimates are based on the current gold price and EUR/USD exchange rate, annually inflated cash cost, and the Pampalo production facility reaching a production volume of approximately 25k ounces.

Our long-term forecasts are likewise based on the spot gold price and EUR/USD exchange rate, as well as on the company making its targeted investments in a new production facility in 2028-30, and on production volumes reaching a new maximum capacity in the 2030s. In practice, this would mean at best almost EUR 500m in annual revenue and an EBITDA level of over EUR 250m. Our forecast period runs until 2045, at which time we assume all economically viable resources will have been mined from the Karelian Gold Line.

Valuation summary

We set our fair range at EUR 3-11, based on our DCF valuation. Our lower and upper ends are based on the spot gold price at USD -500/+500/oz. In other aspects, we apply fixed production forecasts to both scenarios. Our valuation process consists of two separate DCFs, the first being the current Pampalo production and the second the Karelian Gold Line. We apply a 10% WACC to Pampalo, while we apply a 15% WACC to the Karelian Gold Line due to its significantly more uncertain estimate profile. We value group items at EV/EBITDA of 5.5x, and for net debt we use the 2026 estimate. The share count used is the fully convertible-bond-diluted share count.

Fair value range of EUR 3-11			
Endomines's equity fair value (EURm)	Lower end	Spot gold price	Higher end
Date	17/06/2026	17/06/2026	17/06/2026
Gold price, USD / Au oz	3,850	4,350	4,850
Pampalo			
WACC	10.0%	10.0%	10.0%
Terminal growth	0.0%	0.0%	0.0%
Fair value of operations	49	84	120
Karelian Gold Line			
WACC	15.0%	15.0%	15.0%
Terminal growth	0.0%	0.0%	0.0%
Fair value of operations	125	243	362
Group items			
2026E EBITDA	-4.4	-4.4	-4.4
EV/EBITDA	5.5x	5.5x	5.5x
Fair value of operations	-24	-24	-24
Total fair value of operations	149	303	458
Net debt, 2026E	0	4	8
Equity fair value	149	308	466
Number of shares, diluted (m)	42.8	42.8	42.8
Equity fair value per share (EUR)	3.5	7.2	10.9

Source: SEB

Company overview

Endomines is a Finnish gold production and exploration company

Endomines Finland Plc is a Finnish gold production and exploration company listed on Nasdaq Helsinki under the ticker symbol PAMPALO. The company's operations are centered in North Karelia, Eastern Finland, where it mines gold ore from underground and open pit mines and processes it at its production plant in Pampalo, located in the municipality of Ilomantsi, Finland. In addition to active mining operations, Endomines pursues exploration along the Karelian Gold Line, a 40km long gold-bearing greenstone belt that runs through Ilomantsi. The company also retains rights to four gold deposits in the US, two in Idaho and two in Montana, although it does not produce gold in the US currently.

Endomines produces gold concentrate, which is currently sold to Boliden Commercial

Endomines produces gold concentrate that is sold to Boliden Commercial AB, a wholly-owned subsidiary of Swedish mining and smelting company Boliden AB, under an evergreen multi-year sales agreement. The agreement covers the sale of Endomines's entire production in Pampalo. 100% of the company's revenue is currently generated from this single customer relationship. Based on our understanding, Endomines also has an agreement with Norwegian precious metals producer Rasmussen AS, but there were no deliveries in 2025. However, utilising this agreement is an optionality in the future.

Pampalo processing plant uses flotation instead of cyanide leaching

The gold Endomines produces is used in jewellery, gold ingots, and electronics. The company emphasises that its Finnish gold is traceable and the production chain is fully transparent. Due to its high-grade ore and environmental strategy, the Pampalo processing plant uses flotation instead of cyanide leaching in its gold production process, which distinguishes it from many large-scale gold operations globally that rely on cyanide, particularly for low grade ore deposits.

Pampalo underground mine



Source: Endomines

Endomines gold



Source: Endomines

Endomines employed 84 people at end-2025

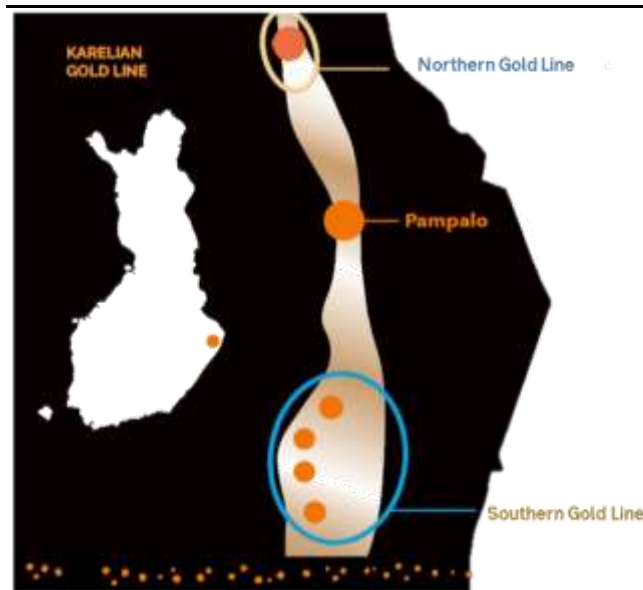
As of 31 December 2025, Endomines employed 84 people, a substantial increase from 54 at the end of 2024. The increase was driven by the acquisition valued at c. EUR 2.55m of the underground mining service provider Power Mining Oy in September 2025. Power Mining had been a mining construction partner at Endomines's Pampalo underground mine since 2021 and the acquired operations employed about 30 people, all of whom worked at the Pampalo mine. The current CEO of Endomines is Kari Vyhtinen. Its shares have been listed on the Nasdaq Helsinki main board since 20 December 2022, when the company migrated its listing from Nasdaq Stockholm.

Company history

Karelian Gold Line was initially explored by the Geological Survey of Finland

Gold exploration in the area now known as the Karelian Gold Line began in the mid-1980s, after early tungsten and molybdenum findings helped direct exploration toward gold-bearing veins and wider gold anomalies in the area. This led the Geological Survey of Finland to launch the Ilomantsi Gold Project in 1986¹, a research and exploration programme that identified an extensive gold-potential zone across the belt and helped establish the geological basis for later exploration and mine development in the area. This publicly funded exploration laid the foundation for private mining companies to start operations in Eastern Finland. According to Endomines, the Karelian Gold Line is still under-explored and, in some cases, completely unexplored compared to other similar greenstone zones containing gold.

Karelian Gold Line



Source: Endomines

Endomines was founded in 1995, and the company acquired the rights for the Pampalo gold deposit in 2007

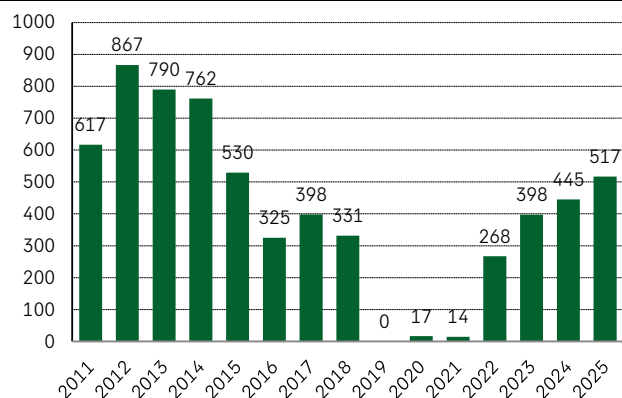
The origins of Endomines date back to mid-1990s, when the company's predecessor entities were founded in 1995. During the first years, Endomines focused on exploration and consolidating exploration permits. In the late 1990s and early 2000s, the company started to build scientific and regulatory groundwork for full-scale mining operations. During this time, Outokumpu Mining Ltd acquired the rights for the Pampalo gold deposit from Geological Survey of Finland (GTK) in 1994. Outokumpu Mining divested the Pampalo asset to Dragon Mining's Finnish subsidiary, from which Endomines acquired the asset in 2007 and started to construct the mine in 2009.

¹ https://tupa.gtk.fi/julkaisu/specialpaper/sp_017.pdf

Endomines began the commercial production of gold in 2011 in Pampalo

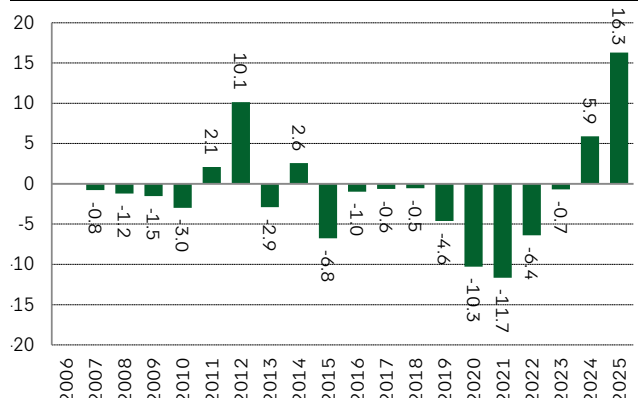
Endomines's transition from a minor exploration company into a fully operational mining company was completed in early 2011, when the commercial production of gold started in Pampalo. Endomines delivered its first truckload of gold concentrate to the Boliden Harjavalta smelter on 7 February 2011. Gold production in 2011 was 617kg (19,828oz) and quickly ramped up to full capacity in the following year. At peak production during its early years, the mine was producing c. 800kg of gold per annum. Endomines reached positive EBITDA for the first time in 2011, and 2012 remained as the record-high year until 2025, when the company recorded annual EBITDA of EUR 16.3m.

Endomines: Gold production (kg)



Source: Endomines, SEB

Endomines: Annual EBITDA (EURm)



Source: FactSet, SEB

Gold production in Pampalo was suspended between October 2018 and January 2022

Endomines suspended production at Pampalo in October 2018 and placed the mine under care and maintenance, as low gold prices did not justify the additional investment required to access deeper ore zones. The Pampalo mine was maintained in a ready state, including being kept dry, to enable a rapid restart once market conditions improved. Due to low gold prices, no gold was produced during 2019-21. Production and deliveries to Boliden resumed in January 2022, when higher gold prices made the previously uneconomic operations viable again and a two-year gold concentrate sales agreement was signed at the same time. Annual gold production was 268kg in 2022 and has since steadily increased to 517kg in 2025.

Daily operations at Endomines's Pampalo processing plant



Source: Endomines

Endomines expanded into the US in 2018 by acquiring TVL Gold

In 2018, Endomines expanded into US by acquiring TVL Gold for USD 31.3m, gaining rights to five gold projects in Idaho. The company continued its inorganic expansion in 2020 by acquiring two mines and a processing plant in Montana for USD 10.1m, with the ambition of becoming a mid-tier gold mining company. However, the US projects faced operational challenges, as further drilling and development at the US sites was required, implying significant additional investment. As a result, Endomines revised its strategy in 2022, refocusing on gold production and exploration along the Karelian Gold Line in Finland. In November 2025, Endomines announced the divestment of three Idaho gold deposits for AUD 20m. Today, Endomines retains four US assets, with two located in Idaho and two in Montana.

Endomines's US assets



Source: Endomines

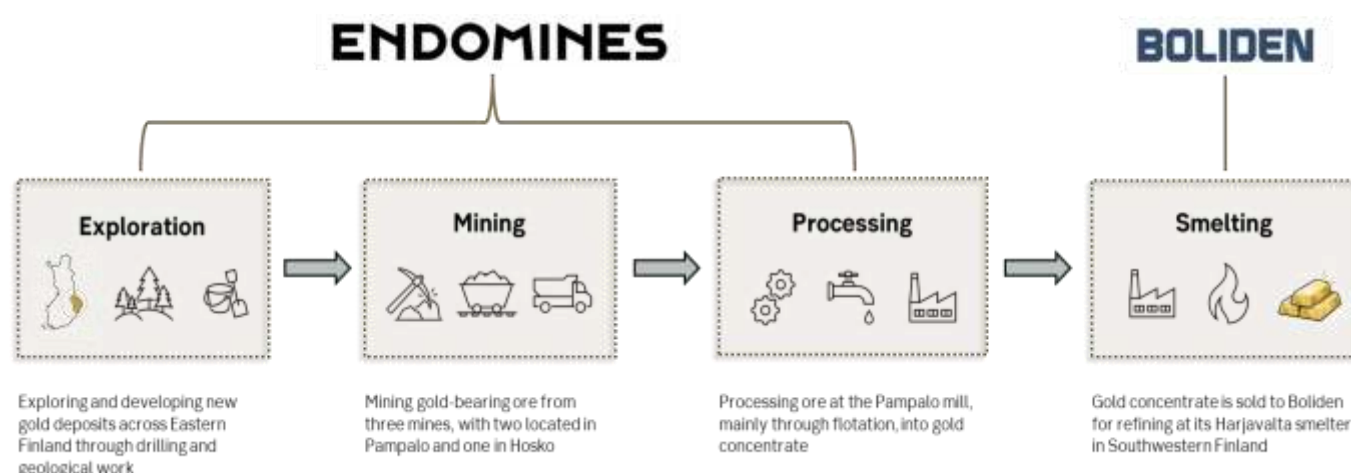
Strategic reset towards Finland in 2022

In 2022, the company underwent a significant corporate restructuring as the corporate strategy was revised to make the Finnish operations the core focus, and Endomines Finland Plc was incorporated as the new parent company, domiciled in Finland rather than Sweden. The listing of the company's shares on the Nasdaq Helsinki main board followed on 20 December 2022. This aligned the legal structure with the Finnish-based operations. Since the restructuring, the company has been on a consistent growth trajectory, increasing gold production steadily every year.

Operations

Endomines is active in gold exploration across Eastern Finland. The company's mining operations consist of three mines in the Ilomantsi region. These include an underground mine and an open pit mine in Pampalo located next to the Pampalo mill, as well as another nearby underground mine in Hosko. Endomines operates one processing facility where gold concentrate is produced. Finally, the gold concentrate is sold to Boliden to be refined in its Harjavalta smelter located in Southwestern Finland.

Endomines's operations

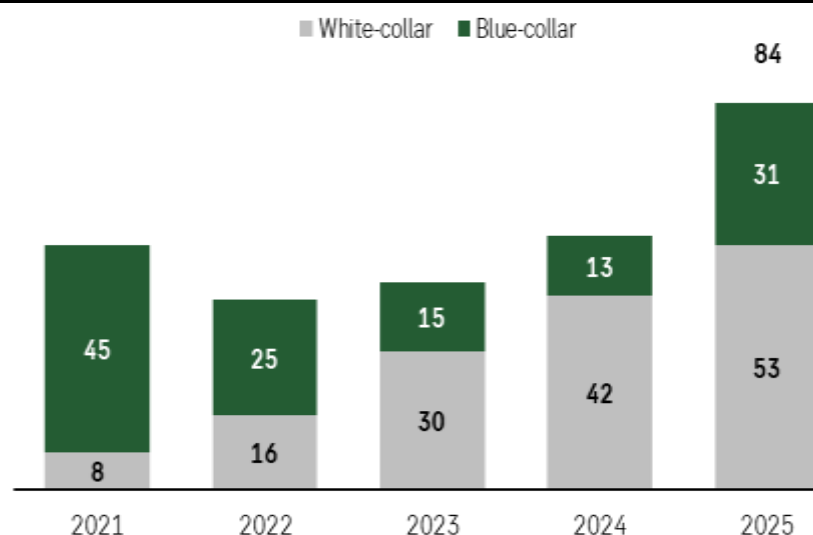


Source: Endomines, SEB

Endomines employed 84 people at the end of Q1/26

Endomines employed 84 people at the end of December 2025, consisting of 53 white-collar and 31 blue-collar employees. The total headcount remained unchanged at 84 employees as of Q1/26. Personnel increased by approximately 30 employees compared to 2024, primarily due to Endomines's acquisition of the Pampalo business operations of Power Mining in September 2025. Power Mining had acted as the mine construction contractor at the Pampalo underground mine since 2021, and the acquired operations employed approximately 30 people, all of whom worked at the Pampalo mine.

Endomines: No of employees



Source: Company reports, SEB

Exploration

Endomines is actively exploring in Eastern Finland

Beyond its producing underground and open-pit mines in Pampalo and Hosko, Endomines controls extensive exploration rights along the Karelian Gold Line. As of February 2026, the company held 9,630ha of valid mineral exploration permits, 32,341ha of mineral exploration permit applications, and 935ha of valid reservations. Endomines is the dominant holder of valid mineral exploration rights in the Ilomantsi greenstone belt in Eastern Finland and has positioned itself as the only significant operator along the entire 40km gold line.

Karelian Gold Line is a key aspect of Endomines's long-term value

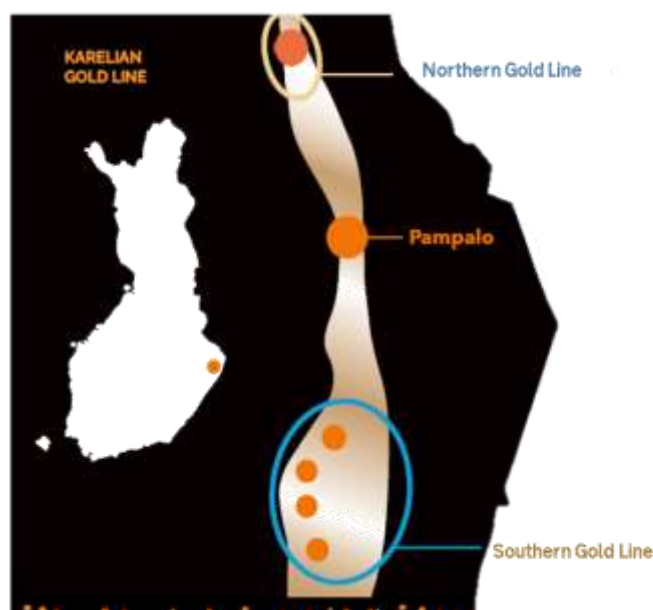
Endomines describes the Karelian Gold Line as a high-potential gold-bearing greenstone belt that shares geological features with other major greenstone belts around the world. Comparable geological environments cited by Endomines include Kalgoorlie in Australia, Abitibi (Canada's largest gold belt), and Witwatersrand (South Africa's largest gold belt), all of which rank among the world's most productive gold districts. We believe such comparisons should, however, be treated with caution given the vastly different levels of exploration maturity, scale, and proven mineral resources. The Karelian Gold Line nevertheless provides a geological framework for continued resource discoveries, a key aspect of the company's future growth and value creation.

Two active exploration areas support Endomines's future resource pipeline & critical mineral discoveries provide additional growth opportunities

Exploration activities along the Karelian Gold line are divided into two main areas: Northern Gold Line and Southern Gold Line. The Southern line is currently the more advanced exploration area, with key targets including Kuittila, Korvilansuo and Ukkolanvaara. The Northern line is at an earlier stage of development and includes targets such as Kartitsa. Endomines has also discovered critical minerals like tungsten and molybdenum within the Southern Gold Line, and the company aims to enter production in these minerals by 2030.

In addition to greenfield exploration across the Northern and Southern Gold Lines, Endomines also conducts ongoing drilling at its producing mines to confirm ore continuity and to extend the lifetimes of current mines. Endomines holds deposits in the US, but exploration activities there are not the core focus in the company's current strategy, and no active work is being carried out at present.

40km long Karelian Gold Line



Source: Endomines

Endomines outsources part of its exploration work

Endomines uses contractors for its exploration work. The company's own geologists are responsible for planning the exploration programmes, selecting targets, interpreting the results and deciding where further sampling or drilling should be carried out. The physical fieldwork itself, such as geophysical airborne surveys, base-of-till sampling and core drilling, is typically conducted by external contractors, while laboratory analysis is also outsourced to specialist service providers.

Extensive work is completed before drilling begins

The exploration process typically begins with regional geological evaluation and target selection, during which existing geological data, historical studies and the structural characteristics of the surrounding bedrock are analysed to identify the most prospective areas. Early-stage exploration methods can include geological mapping, geochemical sampling, boulder tracing and geophysical surveys, which together help narrow down the search area before the capital-intensive drilling work begins.

Endomines utilises drones for its exploration work

Geophysical surveys are often conducted from the air using a drone specifically designed for exploration and equipped with a magnetometer and GPS. These airborne surveys help detect variations in the physical properties of the bedrock, such as magnetic properties. Information such as electrical conductivity, density and seismic characteristics can also be measured to improve accuracy and reduce the risk of spending exploration capital on areas with limited mineral potential.

Drone used for geophysical measurements

Source: Endomines

Sampling the soil just above bedrock helps identify potential gold mineralisation

Glacial till sampling is used to identify indications of gold or other metal concentrations in the ground, although the mineralisation itself is generally located in the underlying bedrock. In this stage, base-of-till sampling is used, where material is collected from just above the bedrock, typically at depths of up to around 10m. If gold-bearing bedrock is present, small amounts of gold may also be present in the overlying till. Samples are usually collected at regular spacing, such as 40m intervals, and analysed to assess both the geochemical signature and the likely rock type beneath the sample point. The results are then combined with geological data and geophysical surveys to determine whether follow-up drilling should be done on the area.

Base-of-till sampling in progress

Source: Endomines

Diamond drilling is used to confirm mineralisation at depth

If early-stage exploration results are encouraging, the next step is diamond drilling, which is the key method for confirming mineralisation at depth. Diamond drilling is used to determine if gold-bearing rock is located underground, how thick the mineralised zone is and how far it continues. The holes are usually drilled 70m to 600m deep in the bedrock, and at an angle of around 45-60 degrees, to intersect the mineralised zone more effectively. As the drill cuts through the bedrock, it collects a cylindrical rock sample, known as a drill core, which is brought to the surface for logging and analysis.

Diamond drilling is the most expensive part of gold exploration

Diamond drilling is generally the most expensive part of gold exploration because it includes not only the drilling contractor itself, but also core handling, core cutting and laboratory analysis. Drilling costs are typically EUR 100-200 per meter, implying that one 500m drill hole would cost about EUR 50,000-100,000 in direct drilling costs. The company plans to drill 50,000m in 2026 and has indicated total exploration spending of around EUR 8-10m, which implies an overall cost of roughly EUR 160-200 per meter.

Diamond drilling

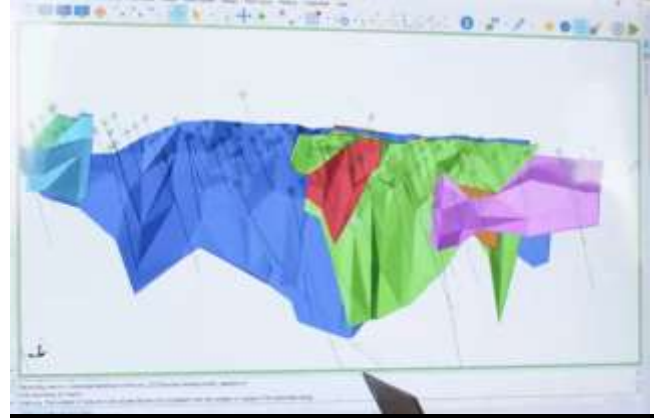
Source: Endomines

Post-drilling analysis is used for resource estimation and project development

After drilling, the recovered drill core is logged by geologists, who record data such as the rock types, structures, and mineralisation in the samples. The core is then cut, sampled and sent for laboratory analysis to determine the gold grade and other relevant metal concentrations. These results are combined with geological logging and drill hole survey data to build models of the deposit, helping to define its size, shape, continuity and grade distribution. Based on this, weaker targets are abandoned, while more promising discoveries are advanced through additional drilling to better define the extent of the mineralisation.

Rock samples (drill cores) from diamond drilling

Source: Endomines

3D geological model

Source: Endomines

The objective of exploration is to convert discoveries into producing mines

As drilling progresses, technical studies often begin in parallel, covering areas such as metallurgy, mining methods, infrastructure, environment, and project economics. Continued exploration can support initial mineral resource estimates under recognised reporting standards. Endomines reports its mineral resources and ore reserves under the Australasian Joint Ore Reserves Committee (JORC) Code. If studies indicate that development is commercially viable, the project may progress through technical studies, ore reserve declarations and, ultimately, mine production. Exploration commonly continues even after production begins, as near-mine drilling can extend mine life and identify additional resources. The objective of exploration is to identify and develop economically viable mineral deposits.

Mining

Pampalo underground mine drives the majority of gold production

The Pampalo mine in the Ilomantsi region has an underground and an open pit mine, which together account for 80-90% of the total production. Hosko mine located c. 10km north of the Pampalo mine, is an underground mine opened in 2024, and it accounts for the remaining 10-20% of total production. The Pampalo underground mine is the company's primary producing asset, and it is an orogenic underground gold deposit with proven vertical continuity from surface to depth, currently reaching approximately 1,000m underground. The Hosko mine currently reaches a depth of 150m.

Pampalo open pit mine

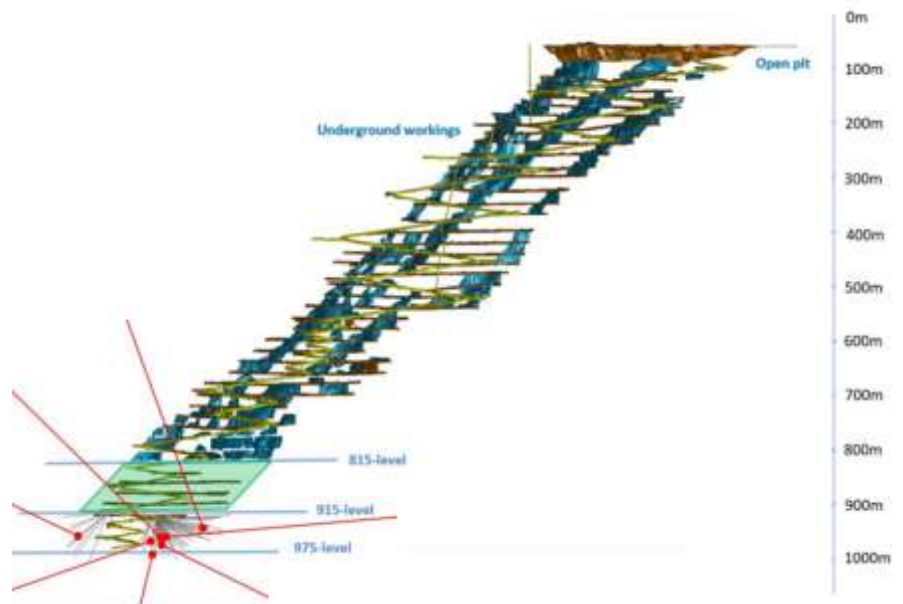
Source: Endomines

Pampalo underground mine

Source: Endomines

Endomines uses long-hole stoping and cut-and-fill for underground mining

Endomines uses both long-hole stoping and cut-and-fill methods in underground mining. In long-hole stoping, long holes are drilled into the ore body and blasted in large sections, after which the broken ore is collected and hauled to surface. In cut-and-fill mining, the ore is extracted in horizontal layers, with each mined-out section backfilled with waste rock before the next layer is mined. Open pit mining is carried in successive benches with controlled blasts that break rock into fragments, after which the rock is loaded onto haul trucks and transported to the mill for processing.

Pampalo underground mine

Source: Endomines, SEB

Open-pit mining is typically cheaper than underground mining

Open pit mining is generally cheaper and faster, making it ideal for near-surface, large scale deposits. In contrast, underground mining is usually more expensive per tonne but attractive for deeper higher-grade deposits where selective mining helps reduce waste. Open-pit mines typically generate cash flow sooner and are generally less expensive to develop and operate compared to underground mines. Surface mining requires simpler infrastructure and allows production to begin earlier, while underground mines must first establish access through e.g. shafts, ramps, and tunnels before ore extraction can start. Underground operations also require ventilation systems and other underground infrastructure, which increase upfront capital requirements.

Underground mines require more complex infrastructure and logistics than open-pit mines

Open-pit mines can also benefit from stronger scale economics, as large haul trucks, shovels, and drills can move significant volumes of material at a lower unit cost. In underground mines, confined working areas and tunnels limit equipment size, meaning loaders, trucks, and drills cannot be as massive. This can lead to lower tonnes mined per worker-hour and higher operating costs. In addition, underground operations require for example continuous ventilation, dewatering, dust control, gas monitoring, and emergency systems. Ground support such as bolting and seismic reinforcement may also be needed to keep excavations stable. Logistics can also become more complex, as people, ore, fuel, and waste must move through the underground tunnel networks.

Underground mining can be more attractive when ore grade is high

However, underground mining can still be more economically attractive than open-pit mining when ore grades are higher. Higher-grade ore means that each tonne mined contains more payable metal, which can more than offset the higher mining and operating costs per tonne of ore mined. This can result in lower cash costs per ounce of gold produced, particularly when selective underground mining minimises dilution and waste. As a result, high-grade underground deposits can generate stronger margins than lower-grade open-pit operations while carrying greater operating complexity.

Underground mining operations

Source: Endomines

Mining capacity is the bottleneck in the company's gold production

Endomines has an environmental permit that allows processing of 450,000 tonnes of ore per year in its Pampalo plant; however, production has been far below this limit. In 2025, the company processed only c. 59% of what the permit would allow (c. 266,000 tonnes). It has stated that mining capacity is the current operational bottleneck but has not given a specific number on what the maximum mining capacity with current equipment is.

The acquisition of Power Mining's underground operations transferred mine construction expertise from a partner to in-house production

Power Mining, a Finnish company that provides rock construction services for mining and infrastructure projects in Finland and Sweden, has operated as the mining construction partner at Endomines's Pampalo mine since 2021. In July 2025, Endomines signed an agreement to acquire the Pampalo operations (underground operations) of Power Mining, with the transaction valued at approximately EUR 2.55m, financed with Endomines's own cash reserves. The transaction included the machinery and equipment necessary for underground mining, valued at EUR 1.95m, as well as an inventory valued at approximately EUR 0.6m. The purchase price was structured to be paid in three approximately equal instalments: the first on the completion date, the second by March 2026, and the third by September 2026.

The acquired operations employed about 30 people, all of whom worked at the Pampalo mine. With the transfer of operations, most of these employees transitioned to Endomines's employment on the completion date of 1 September 2025. Endomines estimated that the acquisition would reduce gold production costs by approximately EUR 90-120 per ounce from 2026 onward without additional investments, as well as support the achievement of production growth targets.

Finland has been at the top when ranking the best countries to operate mines

Operating environment in Finland

Finland provides an operating environment that is broadly favourable for mining companies. The country was ranked no.1 in Europe for mining investment attractiveness in the Fraser Institute's Annual Survey of Mining Companies for the year 2024. However, Finland's ranking decreased to no.11 of the 68 for 2025. The survey evaluates jurisdictions based on their geological potential and government policies. Finland scored highly on political stability, regulatory predictability and infrastructure, and taxation regime (Fraser Institute, July 2025).

Mining in Finland is regulated by multiple authorities, however

Mining operations in Finland are regulated by a comprehensive legal framework including the Mining Act, the Environmental Protection Act, the Land Use and Building Act, and the Water Act. EU directives on sustainable development and reporting obligations add additional requirements. The Finnish Safety and Chemicals Agency (Tukes) issues mining permits and mining safety permits, while the Finnish Supervisory Agency (LVV) grants environmental permits (Regional State Administrative Agency "AVI" before 2026). Permitting processes can be lengthy, and stringent environmental requirements may result in cost impacts over the life cycle of operations.

Mining and Mineral tax was increased from 0.6% to 2.5% in 2026

The Finnish Parliament approved a legislative amendment in December 2025, raising the tax on metallic mining minerals from 0.6% to 2.5% of the taxable value of the mining mineral, which the Tax Administration confirms annually. This means that under the new law, the mining tax paid by a mining company is not dependent on the company's financial result, but rather on the quantity of the extracted mineral and the calculated value set by the authorities for that mineral. Endomines estimates that the tax will increase from EUR 0.3m in 2025 to c. EUR 1.6-2.0m in 2026. Of this amount, roughly EUR 0.5-0.6m is related to the Ilomantsi area where the mines are located. Parliament has required the government to prepare a hybrid model proposed by the Finnish Mining Association that would shift part of the tax from EBITDA level to below EBIT, potentially reducing the impact on reported EBITDA from 2027 onward.

Processing

Endomines operates a processing plant in Pampalo that produces gold concentrate

The processing plant in Pampalo, located at same site as the Pampalo underground and open-pit mines, is Endomines's centralised processing facility. Once ore is extracted in the underground mine or in the open pit, it is transported to the processing plant, where the ore is processed into gold concentrate, which is then transported to Boliden's smelter for further processing. The plant has a maximum production capacity of approximately 26,000 ounces of gold per year, with the permitted annual throughput of up to 450,000 tonnes of ore.

Aerial picture of the Pampalo processing site



Source: Endomines

Inside view of the Pampalo processing plant



Source: Endomines

Crushing is the first step in processing flow

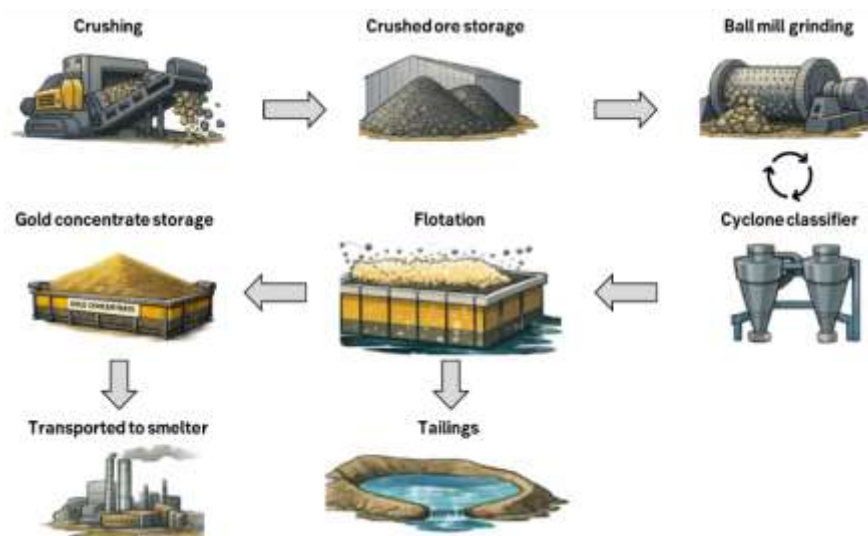
The process begins with crushing, where mined ore is reduced in size using a jaw crusher with a maximum capacity of c. 120 tonnes per hour. The crushed ore is then stored in a temporary storage to ensure a steady and reliable feed to the processing plant. From there, the ore enters the ball mill circuit, where water and steel grinding balls reduce the material to a fine particle size of approximately 100-120 microns. This step liberates the valuable minerals from the host rock and prepares the material for efficient downstream recovery.

Flotation is the primary method used in gold concentrate production

The ground ore is then classified using cyclones. Material that does not meet the required fineness is returned to the grinding circuit, while the correctly sized fraction advances to flotation, which is the primary method used in Endomines's gold concentrate production. Gravity separation may be used as a supplementary step where appropriate. In flotation, chemical reagents, water and air are added to selectively recover gold particles and gold-bearing sulfides from the remaining material, as these particles attach to air bubbles, rise to the surface of the flotation cell, and form froth concentrate.

The final product of the process is gold concentrate

The resulting concentrate is then thickened and filtered before being transferred to finished goods storage, from where it can be shipped to Boliden's Harjavalta smelter for further refining. The gold concentrate goes to a smelter as the flotation process does not extract pure gold but a high-grade concentrate that can be further treated. The remaining tailings (waste material) are pumped to tailing ponds, where water is clarified, recovered and reused in the process.

Illustrative gold concentrate production process for Endomines

Source: SEB

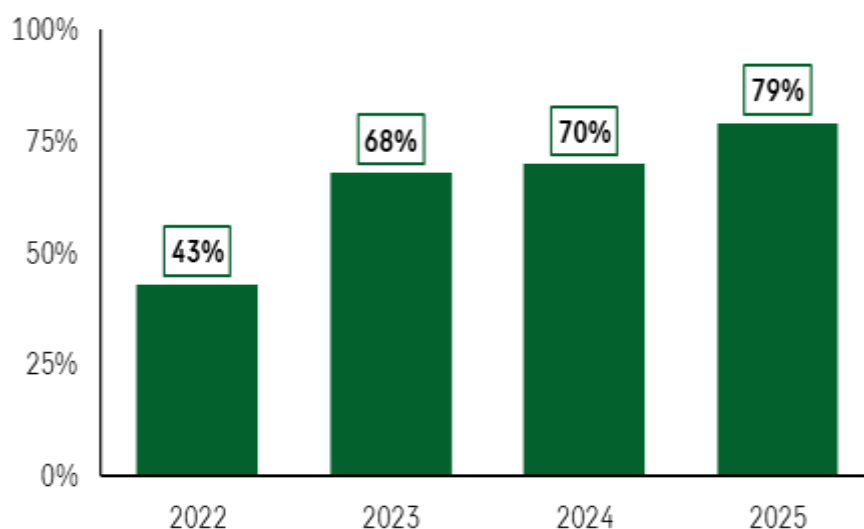
Global gold production is predominantly based on cyanidation

Compared with Endomines's gold concentrate processing flow, other gold recovery methods are used more widely across the global mining industry. Cyanidation-based processes are estimated to account for more than three-quarters of total global gold production, with most public sources placing the share at roughly 75-90%, making them by far the dominant recovery method². These processes, which include tank leaching and heap leaching, are popular due to their high recovery rates and suitability for large-scale operations. They also often allow mines to produce doré bars directly on site instead of producing gold concentrate like Endomines. Other methods such as flotation and gravity separation, both of which Endomines uses, remain important but represent a smaller share of global output and are often combined with cyanidation.

Endomines is targeting a transition to 24/7 production

In 2025, the Pampalo plant processed 266,603 tonnes of ore and operated at an hourly utilisation rate of 79%. The company has steadily increased the utilisation rate over the past four years, since restarting production at the Pampalo mill in 2022. The 2025 utilisation rate of 79% is close to practical maximum capacity under the current operating model, where the mill runs for eight consecutive days followed by a two-day maintenance shutdown. Endomines has communicated plans to transition from the current eight-days-on / two-days-off model to continuous 24/7 operations during H2 2026. We believe unlocking this remaining capacity is a key enabler of the company's near-term growth plans, as throughput can be increased with limited capital investment in processing infrastructure.

Hourly utilisation rate in the Pampalo processing plant



Source: Endomines

The change to a 24/7 production model requires changes to the operating model

Currently the Pampalo mill is taken offline every eight days to carry out two days of scheduled maintenance work on the equipment. However, changing production to a 24/7 model requires broader changes to the operating model, including a shift from the scheduled-downtime maintenance toward more predictive and proactive maintenance practices. Another focus area is reducing non-value-adding activities in daily workflows, as tasks such as waste removal consume time otherwise available for gold concentrate production. While not comprehensive, these initiatives represent some of the operational changes required to support higher production levels.

² <https://www.sciencedirect.com/science/article/pii/S0883292714001279>

Capacity-constrained equipment is to be updated during 2026E-27E

Capacity-constrained equipment at Pampalo is being updated during 2026E-27E, although the required investment is not significant, with management guiding around EUR 3m in capex on equipment, infrastructure, and process improvements. This capex will be complemented by other targeted investments in equipment, infrastructure and process optimisation. Endomines is also seeking to reduce reliance on subcontractors, as bringing more work in-house would provide greater control over scheduling, maintenance and execution. Also, Endomines is planning to develop another gold mill in addition to production plants for tungsten and molybdenum around 2030.

Pampalo processing plant

Source: Endomines

Production activities in harsh winter conditions

Source: Endomines

Internal laboratory is used for quality measurements used in provisional invoicing and final sales value determination**Laboratory**

Endomines operates an internal on-site laboratory to analyse the quality of flotation concentrate, as final sales revenues depend on concentrate quality parameters such as gold content, impurities and moisture levels. Sales to Boliden are initially based on provisional invoices calculated using delivered concentrate volumes, gold prices and estimated concentrate quality. Concentrate samples are analysed by both Endomines's and Boliden's laboratories, while external independent laboratories may also be used for verification purposes. Final sales revenues are determined once all assay and quality parameters have been confirmed, after which any differences between provisional and final invoicing are adjusted in reported revenue.

Photo from the laboratory

Source: Endomines

Photo from the laboratory

Source: Endomines

Boliden is Endomines's key counterparty

Boliden

Boliden Commercial AB (Boliden) is Endomines's exclusive buyer of gold concentrate from the Pampalo mill. Under an evergreen multi-year sales agreement, Boliden purchases all concentrate produced by Endomines, making it the company's key commercial counterparty and primary gold production customer. Revenue is recognised when sampling and weighing are completed at the delivery location and control has been transferred to Boliden.

All Endomines's gold concentrate is delivered to Boliden's Harjavalta smelter

All of Endomines's flotation concentrate is delivered to Boliden's Harjavalta smelter in south-western Finland, where Boliden processes other metals such as copper, nickel and silver in addition to gold. To our understanding, Endomines transports gold concentrate to Harjavalta two to three times per week. Boliden reported gold production of 8 tonnes at Harjavalta in 2025³, while Endomines produced 517 kilograms of gold in 2025, implying that Endomines's production corresponded to roughly 6.5% of Harjavalta's reported gold output in 2025.

Sales are based on provisional invoicing and final laboratory settlement

Sales are initially invoiced on a provisional basis using delivered concentrate volumes, gold content, moisture content, and prevailing gold prices, while accounting for treatment, refining, and other charges. Boliden pays the provisional invoice in USD on the 20th calendar day of the month following delivery. Final settlement occurs once Endomines and Boliden's laboratories have completed their analyses and the final pricing period has been determined. If laboratory results differ beyond agreed thresholds, an independent third-party laboratory is used. Differences between the provisional and final invoice are recognised as revenue adjustments when final settlement is completed.

Boliden Harjavalta smelter aerial view



Source: Boliden

Gold bar from Boliden Harjavalta smelter



Source: Boliden

Contract terms between Boliden and Endomines are not publicly disclosed

TC/RC charges

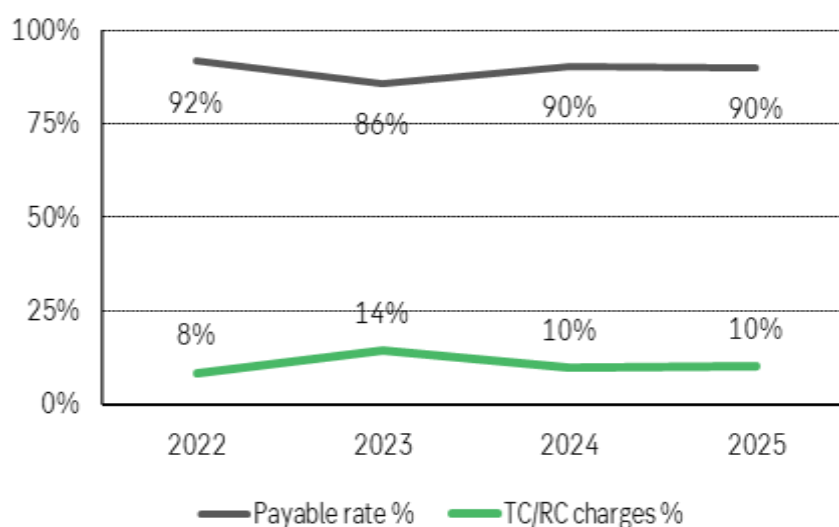
The agreement between Boliden and Endomines is a private bilateral contract, and the specific commercial terms are not publicly disclosed by either company. In our view, the key components are the treatment and refining charges (TC/RC), additional deductions or penalties, and the resulting payable rate, meaning the share of contained gold value for which Endomines ultimately receives payment. Endomines has not broken out the individual rates, percentages or fee components behind these deductions.

³ *Boliden Harjavalta - Boliden*

Our estimates imply an average payable rate of c. 89% for 2022–2025

However, the implied payable rate can be estimated from Endomines's reported concentrate sales data. Based on our estimates, the implied payable rate ranged between 86% and 92% during 2022-25, averaging c. 89% over the period. This means that Endomines received payment for c. 89% of the contained gold value in its flotation concentrate, on average, after TC/RC charges and penalties. The deductions are not constant, as TC/RC charges and penalties can vary, to our understanding, depending on concentrate grade, impurity levels, moisture content and other commercial terms.

Endomines's implied payable rate



Source: SEB estimates

Importantly, these TC/RC deductions do not appear as separate cost items in Endomines's income statement. Instead, they are already reflected in the net sales figure reported by the company, meaning that Endomines's revenue is presented after these concentrate-related deductions. In the illustration above, we have included penalties and other deductions within the TC/RC charge rate.

Gold market

Gold functions both as a physical commodity and as a financial asset, and unlike many other commodities, gold demand is driven not only by industrial and jewellery consumption, but also by investment demand, central bank purchases and macroeconomic factors. As a result, gold prices are strongly influenced by factors such as interest rates, inflation expectations, currency movements and investor risk sentiment.

Global gold mine production was estimated to be roughly 3,815 tonnes in 2025

Global gold supply

Global gold supply was estimated by the World Gold Council⁴ at slightly over 5,100 tonnes in 2025. Supply has increased gradually over the past 15 years, rising from c. 4,317 tonnes in 2010 to c. 5,144 tonnes in 2025. Mine production remains the largest component of gold supply and has grown from c. 2,754 tonnes to c. 3,815 tonnes over the same period. However, mine supply growth has been relatively moderate since the mid-2010s, reflecting factors such as long development timelines of gold mines and permitting challenges typically associated with bringing new gold mines into production.

Global gold supply (tonnes)

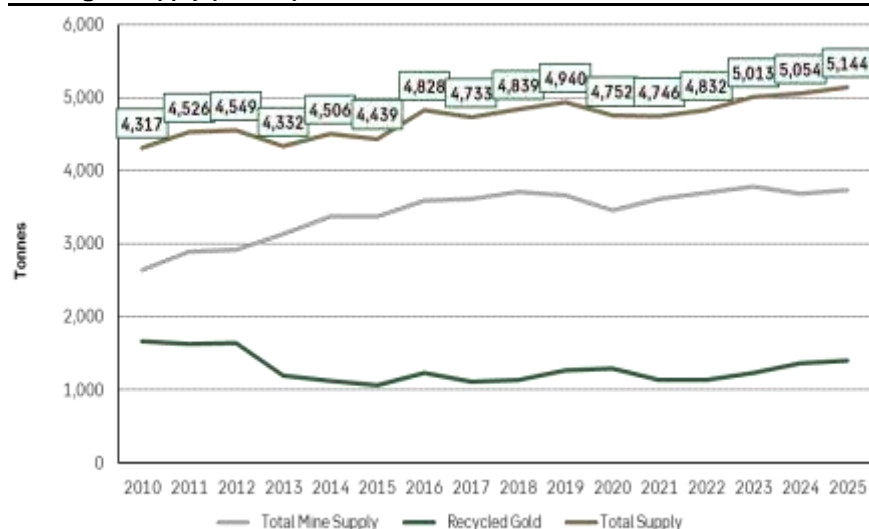
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mine Production	2,754	2,877	2,957	3,164	3,272	3,359	3,559	3,646	3,719	3,658	3,495	3,615	3,703	3,710	3,743	3,815
Net Producer Hedging	-109	23	-45	-28	105	13	38	-26	-12	6	-37	-5	-7	69	-54	-74
Total Mine Supply	2,646	2,899	2,912	3,136	3,376	3,372	3,596	3,621	3,707	3,664	3,459	3,610	3,696	3,780	3,689	3,740
Recycled Gold	1,671	1,626	1,637	1,195	1,130	1,067	1,232	1,112	1,132	1,276	1,293	1,136	1,136	1,234	1,365	1,403
Total Supply (tonnes)	4,317	4,526	4,549	4,332	4,506	4,439	4,828	4,733	4,839	4,940	4,752	4,746	4,832	5,013	5,054	5,144

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Gold production is relatively inelastic in the short term

Recycled gold is an additional large source of supply and has varied slightly more over time, partly reflecting changes in gold prices and market conditions. Gold recycling tends to correlate with gold prices, as higher prices can incentivise individuals and institutions to sell existing gold holdings. Recycled supply declined after 2012 but has slightly recovered in recent years, reaching c. 1,403 tonnes in 2025. Overall, the global gold supply, especially mine production, is relatively inelastic in the short term, as mine production changes slowly and recycling mainly acts as the more flexible supply component.

⁴ World Gold Council | The Authority on Gold

Global gold supply (tonnes)

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Endomines is a relatively small-scale producer in the global gold market

Endomines's 2025 gold production of 16,630 ounces, or 517kg, represented only c. 0.014% of the estimated global mine production of c. 3,815 tonnes. By comparison, major gold producers such as Newmont, Barrick Gold and Agnico Eagle have produced millions of ounces annually and operate mines across multiple continents. Even at the 2030 target of c. 90,000 ounces, Endomines would remain relatively small by global standards compared to the largest global gold producers. However, this scale is not unusual in a European context, as Europe accounts for a small share of global production, representing less than 1% of total global output in 2024 according to the World Gold Council⁵.

Investment demand increased sharply in 2025

Global gold demand

Global gold demand is relatively stable over the long term, but the composition of demand has changed over time. Jewellery fabrication has historically been the largest source of demand, but it has weakened in recent years, declining to c. 1,648 tonnes in 2025. Over the past four years, the main support for gold demand has shifted toward investment and central bank buying. Central bank demand remained exceptionally strong in 2022-24, above 1,000 tonnes annually, before declining to c. 850 tonnes in 2025, while investment demand increased sharply from c. 960 tonnes in 2023 to c. 2,204 tonnes in 2025.

Global gold demand (tonnes)

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jewellery Fabrication	2,089	2,133	2,162	2,768	2,544	2,479	2,023	2,267	2,298	2,162	1,332	2,252	2,208	2,208	2,027	1,648
Technology	467	438	390	363	355	338	329	339	342	333	309	337	315	305	326	323
Investment	1,653	1,780	1,636	804	899	964	1,622	1,322	1,167	1,282	1,808	1,012	1,135	960	1,206	2,204
Central Bank & Other Institutions	79	481	569	629	601	580	395	379	656	605	255	450	1,080	1,051	1,092	850
OTC and other	29	-306	-209	-233	107	79	459	426	376	558	1,049	694	94	489	403	119
Total demand (tonnes)	4,317	4,526	4,549	4,332	4,506	4,439	4,828	4,733	4,839	4,940	4,752	4,746	4,832	5,013	5,054	5,144

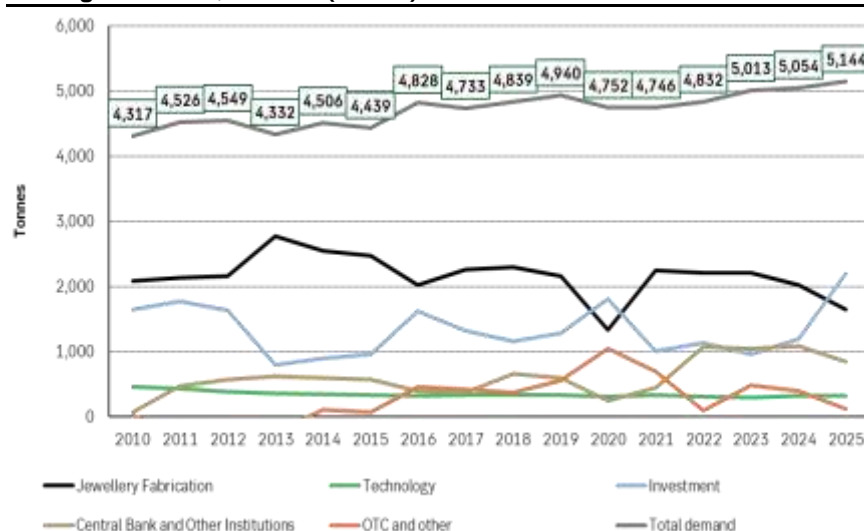
Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

⁵ Global mine production by country | World Gold Council

Gold demand shifted toward financial and monetary drivers in 2025

The data suggest that demand in 2025 was largely driven by financial and monetary demand rather than jewellery consumption. According to the World Gold Council, demand from physically backed gold ETFs and similar products, which are included in the investment demand category, was the second highest on record in 2025 and amounted to roughly 800 tonnes. This highlights the increased role of investment flows and price speculation in the gold market.

Global gold demand, 2010-25 (tonnes)



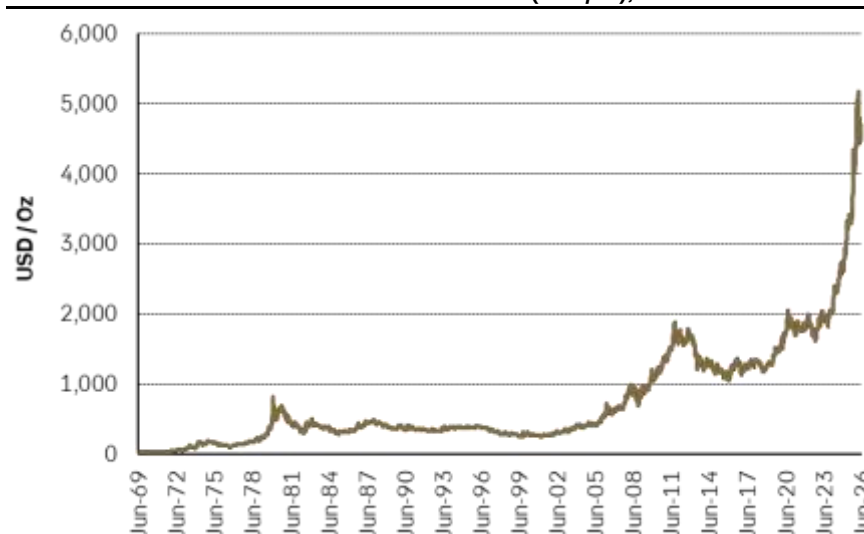
Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Gold often acts as a safe haven during periods of market stress

Gold price development

Historically, gold has served as a store of value and as a hedge against inflation and geopolitical uncertainty. Gold generally has performed well during periods of negative or declining real interest rates, USD weakness, and heightened financial market volatility or geopolitical tensions, as investors seek defensive assets. Conversely, gold has often underperformed when real interest rates rise, the USD strengthens, and the risk appetite of investors is elevated, reducing the relative attractiveness of non-yielding assets.

London Bullion Market Association Gold Price AM (USD/oz), 1969-2026

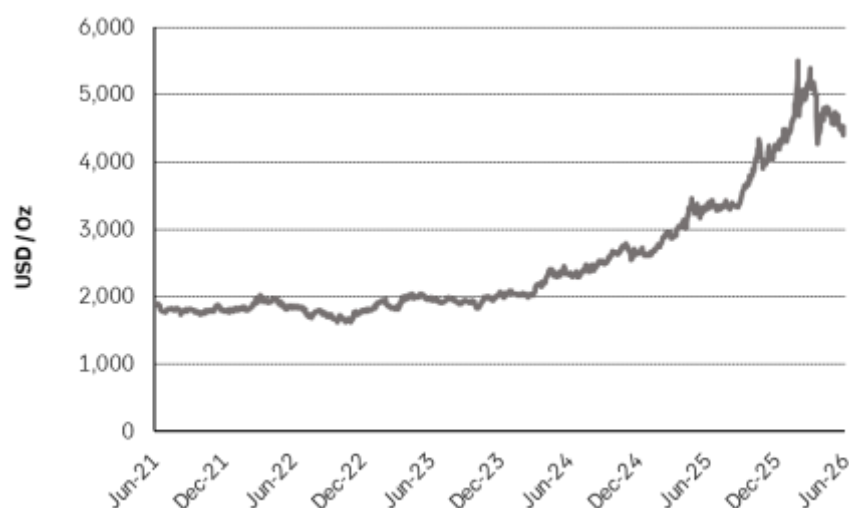


Source: FactSet

There was a rally in the gold market in 2025

2025 was extraordinary for gold prices. The price of gold rose c. 65% from c. USD 2,600/oz at the beginning of 2025 to c. USD 4,300/oz by year-end. The rally continued into 2026, with gold surpassing USD 5,000/oz for the first time in January 2026. Despite some volatility, the gold price has stayed above USD 4,000/oz YTD, and as of the beginning of June 2026, gold traded at c. USD 4,500/oz.

London Bullion Market Association Gold Price AM (USD/oz), 2021-26 (June)



Source: FactSet

Endomines is highly sensitive to gold prices

For Endomines, the gold price is the most significant external driver of revenue, profitability and project economics. A sustained gold price above USD 4,000/oz would improve cash generation from Pampalo, increase the economic attractiveness of low-grade or early-stage resources, and strengthen the company's ability to fund exploration and development internally. However, the leverage works both ways, and a reversion towards the 2023 gold price levels of c. USD 2,000/oz would compress Endomines's profitability, reduce its operating cash flow and make low-grade deposits less economically attractive.

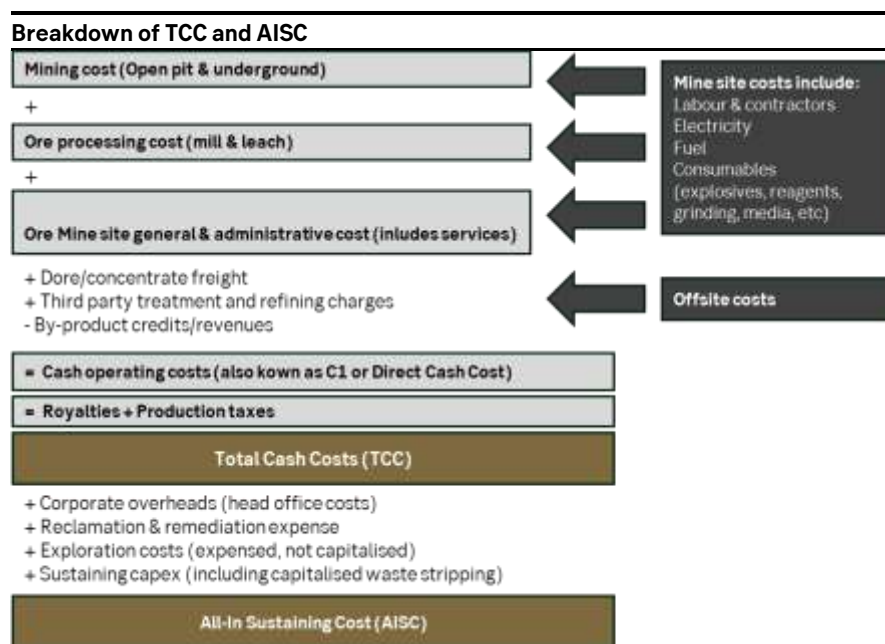
Gold production costs

Gold producers typically report their operating costs using two non-GAAP/IFRS headline metrics: total cash cost (TCC) and all-in sustaining cost (AISC). These metrics are used widely to evaluate operating profitability, cost competitiveness and the economic sustainability of mining operations.

Total cash cost (TCC)

TCC measures the direct operating costs of producing gold

Total cash cost measures the direct operating costs of producing gold. However, TCC excludes factors such as sustaining capital expenditures and corporate costs such as headquarters expenses and corporate employee salaries. These items are included in all-in sustaining costs (AISC). Below is the breakdown of TCC and AISC figures as defined by the World Gold Council ⁶.



Source: World Gold Council, SEB

The cash cost ranged from USD 753 to USD 1,617 per ounce during 2011-25

Below is an illustration of Endomines's historical total cash cost per ounce for the 2011-25 period. These costs have ranged from USD 753/oz in 2012 to USD 1,617/oz in 2025. Although Endomines switched to reporting cash costs in EUR/oz in 2022, the figures below have been converted to USD/oz to improve comparability with global gold mining peers. Historically, low cash costs have generally coincided with periods with high production volume, high head grades and strong metallurgical recoveries, such as in 2012 when Endomines reported both its highest production and lowest unit cash costs during the illustrated period. More recently, cash costs have increased despite rising ore throughput, reflecting factors such as lower grades relative to earlier years and cost inflation across mining inputs.

⁶ <https://www.gold.org/>

Endomines: Historical cash cost

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tonnes of milled ore ('000)	211	250	330	395	336	151	166	116	0	7	5	133	213	226	267
Gold grade (g/t)	3.4	4.0	2.8	2.3	1.9	2.6	2.9	3.3	-	-	-	2.4	2.2	2.3	2.3
Recovery rate %	86%	87%	86%	84%	83%	83%	83%	86%	-	-	-	84%	85%	86%	84%
Gold production (oz)	19,828	27,860	25,399	24,497	17,022	10,450	12,799	10,651	-	-	-	8,601	12,790	14,304	16,630
TCC (USD/oz)	864	753	1,197	1,047	1,258	1,195	1,165	981	-	-	-	1,578¹⁾	1,383¹⁾	1,386¹⁾	1,617¹⁾

1) Reported in (EUR/oz), converted at the yearly average EUR/USD rate

Source: Company reports, SEB

Comparing Endomines with global producers provides context for relative cost competitiveness

TCC can be used to compare operating efficiency and cost competitiveness among gold producers globally, as it reflects the direct costs associated with producing one ounce of gold. The TCC figure varies significantly from company to company due to factors such as ore grade, mining method, scale, jurisdiction and energy prices. Byproduct revenue can also reduce reported TCC materially, as revenue from secondary metals such as silver or copper are often credited against gold production costs. As TCC is one of the most widely reported cost metrics in the gold mining industry, comparing Endomines against the peer group median provides an illustrative benchmark for the approximate global cost level of producing gold. Below is a comparison against intermediate and senior gold producers with publicly reported TCC figures. The group includes some of the world's largest gold producers, such as Newmont, Agnico Eagle Mines and Barrick Mining, which produce millions of ounces annually across multiple jurisdictions worldwide.

Total cash cost comparison (USD/oz)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
New Gold	446	421	377	312	443	349	403	270	792	840	991	1,150	1,128	783	709 ¹⁾
Agnico Eagle Mines	580	640	672	637	567	573	558	637	673	775	770	793	865	903	979
Alamos Gold	444	438	496	703	766	797	770	802	720	761	794	884	-	927	1,077
Kinross Gold	542	626	703	705	684	696	670	734	706	723	842	937	942	1,021	1,135
Eldorado Gold	472	554	551	557	606	621	534	625	608	560	715	878	850	940	1,176
Barrick Gold	460	563	566	598	596	546	526	588	671	699	725	862	960	1,065	1,199
Newmont Mining	509	665	772	707	663	682	692	708	721	756	785	933	1,050	1,126	1,199
Oceana Gold	875	940	426	418	458	452	347	489	733	866	740	869	883	1,047	1,204
Anglo Gold Ashanti	733	862	830	787	712	744	792	773	776	819	963	1,000	1,108	1,157	1,242
Jaguar Mining	870	1,082	871	940	694	719	837	732	806	647	831	1,052	1,126	1,102	1,277
Centerra Gold	482	655	382	409	354	346	331	440	465	419	2,664	681	733	913	1,297
IAMGOLD	636	715	801	848	835	739	755	793	907	984	1,170	1,109	1,246	1,152	1,484
Resolute Mining	785	833	847	707	654	750	-	936	1,308	1,074	1,303	1,304	1,398	1,387	1,765
Orvana Minerals	1,370	854	1,853	1,814	949	1,082	1,015	1,021	1,094	1,278	1,152	1,598	1,366	1,616	1,878
Gold Fields	891	806	876	1,059	1,026	1,006	1,088	1,173	1,064	1,079	1,297	1,320	1,512	1,873	1,927
Median	580	665	703	705	663	696	681	732	733	775	842	937	1,079	1,065	1,204
Average	673	710	735	747	667	673	666	715	803	819	1,049	1,025	1,083	1,134	1,303
Endomines	864	753	1,197	1,047	1,258	1,195	1,165	981	-	-	-	1,578²⁾	1,383²⁾	1,386²⁾	1,617²⁾

1) 2025 Q1-Q3 figures.

2) Reported in (EUR/oz), converted at the yearly average EUR/USD rate

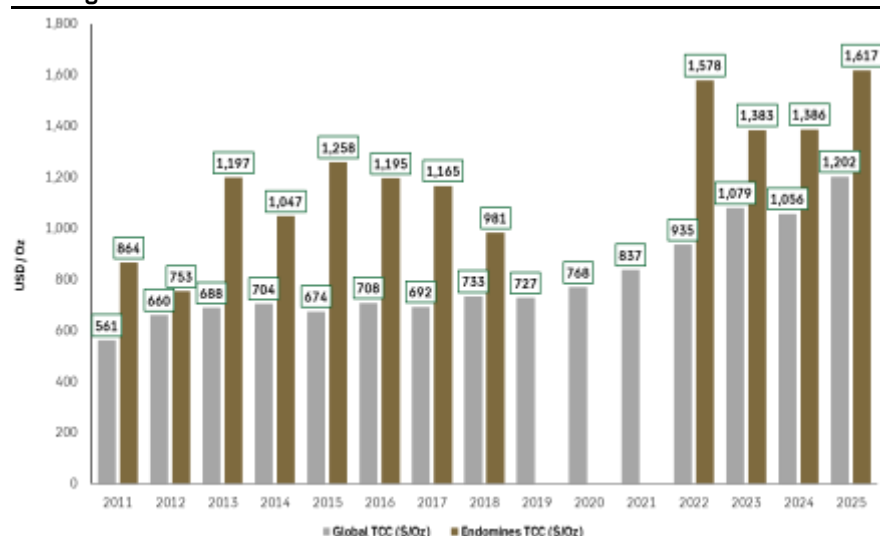
Note: TCC figures are based on company-reported metrics and may not be fully comparable due to potential differences in calculation methodology

Source: Bloomberg, Company reports

Endomines has operated with a TCC that is above the industry median

The comparison above illustrates that Endomines historically has operated above the industry median TCC. The median TCC increased from USD 580/oz in 2011 to USD 1,204/oz in 2025, reflecting broad industrywide cost inflation. Endomines's reported cash costs have remained consistently above the peer median throughout this period. The company's relatively small production scale, underground mining profile and low operational leverage contribute to higher unit costs compared to the larger global producers. In addition, many large peers benefit from byproduct credits, operational diversification and economies of scale that are not available to Endomines.

Global gold TCC vs Endomines



Source: Bloomberg, Company reports

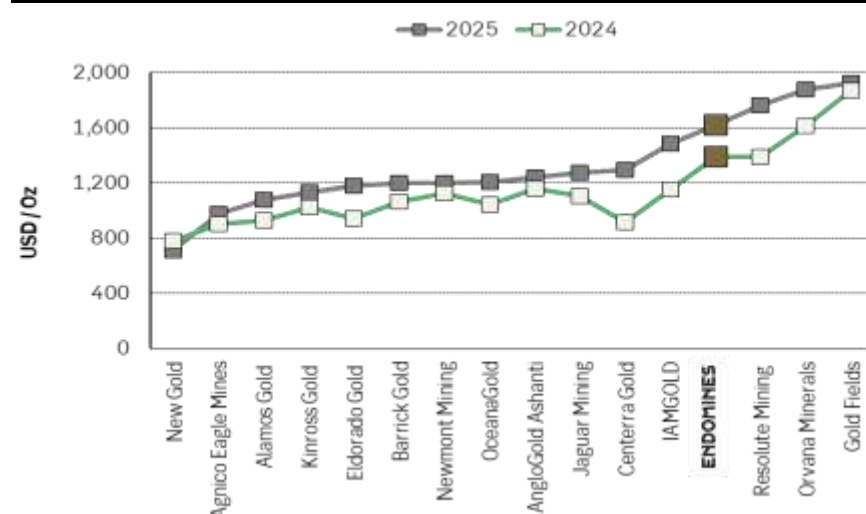
Endomines's TCC has been volatile compared to the industry median

Endomines's TCC historically also has been considerably more volatile compared to the global peer median, reflecting its smaller production scale and narrower operational base. Pampalo's production is close to a single-asset underground operation as most of the milled ore comes from the underground mine in Pampalo, so changes in mined grades, recovery rates and mill utilisation have a large impact on unit costs. In contrast, large, diversified producers typically benefit from multiple operating assets, more stable production profiles and greater ability to absorb temporary operational disruptions across their portfolios.

Industry TCC levels increased broadly in 2025

The illustration below highlights that TCC increased across nearly all of the gold producers in our sample in 2025, reflecting both broad mining cost inflation and the significantly high gold price environment that supported the profitable mining of low-grade ore, which directly increases unit costs per produced ounce. This was also visible at Endomines, which processed some low-grade open-pit ore from the Pampalo open-pit mine during 2025 as the strong gold price environment supported the profitable extraction of this ore.

Gold TCC comparison (USD/oz)



Source: Bloomberg, Company reports

All-in sustaining cost (AISC)

AISC is a more accurate reflection of the true costs of mining operations

All-in sustaining cost (AISC) was introduced by the World Gold Council⁷ in 2013 and aims to reflect the total cost of sustaining current mining operations. Unlike the TCC metric, which captures direct mine-site operating expenses such as mining, processing and refining, AISC includes other costs required to sustain ongoing operations, such as sustaining capital expenditures, corporate G&A costs and sustaining the exploration necessary to maintain current production levels. As a result, AISC is generally considered to be a more meaningful measure of the true economic cost of producing gold than TCC as it better reflects the ongoing capital intensity and overhead requirements of mining operations. While TCC can provide useful insight into operational efficiency at the mine-site level, it may understate materially the actual long-term cost structure of a mining company by excluding the sustaining investments necessary to preserve production.

Endomines does not report AISC figures

While Endomines reports TCC and corporate overhead costs, it does not disclose AISC figures. Therefore, AISC estimates rely on assumptions regarding sustaining capital expenditures, as the classification of capital spending between sustaining and growth investments is not explicitly reported. In our calculation of the company's AISC, we exclude costs related to the US operations and exploration expenditures on the Northern and Southern Gold Line, as we consider them non-sustaining and growth-related. However, Endomines requires continuous annual exploration drilling at Pampalo underground due to the site's short reserve life, which we consider to be sustaining capex and not growth-related. Below are our estimates of what Endomines's AISC figures would look like if the company reported them.

AISC per ounce calculation for Endomines

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reported TCC (USD/oz)	864	753	1,197	1,047	1,258	1,195	1,165	981	-	-	-	1,516	1,387	1,384	1,609
+ Corporate overheads (USD/oz)	352	215	177	62	205	499	327	602	-	-	-	428	169	212	210
TCC + corporate costs	1,216	968	1,374	1,109	1,463	1,694	1,492	1,583	0	0	0	1,944	1,557	1,596	1,819
+ Sustaining capex (USD/oz) SEBe	174	168	231	124	268	429	130	432	0	0	0	465	618	492	557
AISC (USD/oz)	1,390	1,136	1,605	1,234	1,731	2,123	1,622	2,015	0	0	0	2,408	2,174	2,088	2,376

Source: SEB estimates based on company reports

Based on our estimates, AISC for Endomines has averaged c. 1.5x its reported TCC figures during 2011-25 and ranged from USD 968/oz in 2012 to USD 2,408/oz in 2022 and to USD 2,376/oz in 2025. The estimated AISC figures appear structurally higher than those for large global peers, partly because corporate G&A and sustaining capital costs for Endomines are allocated across a significantly smaller production base. Below is a comparison of consolidated AISC figures for the same 15 global gold producers used in the TCC comparison above against Endomines's estimated AISC figures.

⁷ <https://www.gold.org/>

AISC comparison (USD/oz)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
New Gold	899	779	809	692	727	961	1310	1,389	1,463	1,818	1,434	1,239	1,260 ¹⁾
Agnico Eagle Mines	952	954	810	824	804	877	938	1,051	1,059	1,109	1,179	1,239	1,339
Alamos Gold	772	1,022	1,091	1,010	933	989	951	1,046	1,135	1,204	-	1,281	1,524
Kinross Gold Corp	1063	965	971	975	946	959	974	970	1,238	1,255	1,284	1,365	1,539
Newmont Mining	1,113	996	933	912	890	909	966	1,045	1,062	1,211	1,444	1,516	1,609
Centerra Gold	818	852	814	682	687	754	862	729	2,105	860	1,013	1,148	1,614
Barrick Gold Corp	915	864	831	730	750	806	894	967	1,026	1,222	1,335	1,484	1,637
Gold Fields	-	1,042	1,007	980	955	981	970	977	1,063	1,105	1,295	1,629	1,645
Eldorado Gold Corp	-	779	842	900	922	994	1,034	921	1,068	1,276	1,220	1,285	1,664
Anglo Gold Ashanti	1,227	1,026	910	986	1,054	976	998	1,059	1,355	1,396	1,628	1,611	1,709
Resolute Mining	1,081	915	874	854	-	1,083	1,577	1,074	1,303	1,498	1,470	1,476	1,843
IAMGOLD	1,232	1,101	1,118	1,057	1,003	1,057	1,124	1,232	1,426	1,581	1,762	1,716	1,900
Jaguar Mining	-	-	-	-	-	-	-	-	1,215	1,483	1,618	1,651	1,931
Oceana Gold	868	785	709	708	617	767	1,061	1,278	1,247	1,407	1,587	1,777	1,966
Orvana Minerals	-	-	-	-	-	-	1,253	1,582	1,583	1,971	1,699	2,065	2,383
Median	934	954	874	900	906	961	986	1,049	1,238	1,276	1,439	1,484	1,645
Average	1,006	1,007	981	952	947	1,009	1,129	1,156	1,336	1,401	1,466	1,532	1,724
Endomines AISC (SEBe)	1,605	1,234	1,731	2,123	1,622	2,015	-	-	-	2,408²⁾	2,174²⁾	2,088²⁾	2,376²⁾

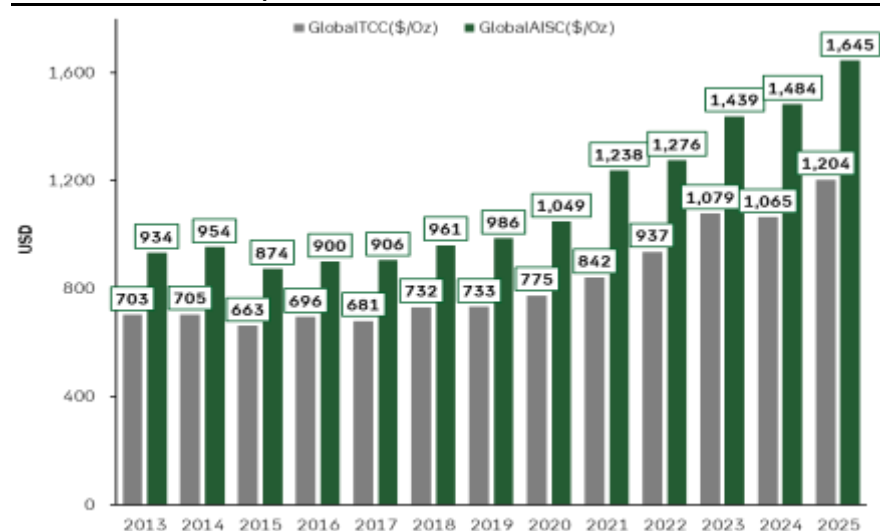
1) 2025 Q1-Q3 figures

2) TCC and costs reported in EUR, converted at the yearly average EUR/USD rate.

Note: AISC figures are based on company-reported metrics and may not be fully comparable due to potential differences in calculation methodology

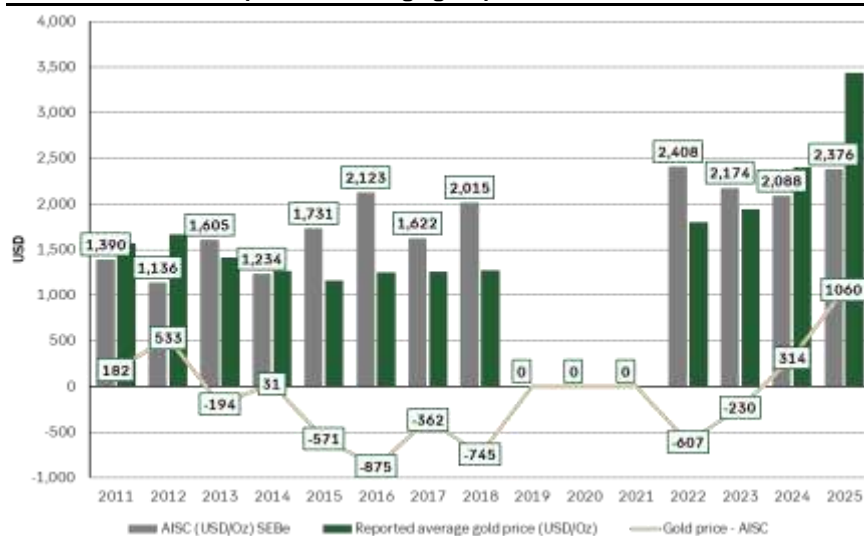
Source: Bloomberg, Company reports

The comparison shows that AISC figures for large global gold producers tend to be more stable than Endomines's implied AISC estimates. Multi-mine operators are generally able to spread sustaining capital requirements, corporate overhead and operational disruptions across a broad production base, reducing year-to-year volatility in unit costs. In the selected peer group, reported AISC historically has been 30-40% above TCC, compared to c. 50% for Endomines, highlighting the relatively high sustaining capital intensity and fixed-cost burden associated with small underground mining operations.

Global TCC vs AISC comparison

Source: Bloomberg, Company reports

Comparing AISC to the realised gold price is meaningful as it provides an indication of the underlying profitability and cash-generation potential of a mining operation after accounting for the sustaining costs required to maintain production. While a company may appear profitable when looking at direct operating costs and TCC alone, the spread between realised gold prices and AISC generally provides a more accurate view of whether the operation is generating sustainable economic returns and free cash flow over the long term.

Endomines's AISC compared to average gold price


Source: Company reports, SEB

Resources and reserves

Resource and reserve classifications are used to communicate the geological confidence and economic viability of a mineral deposit, and they form the basis for mine planning, valuation and long-term production visibility.

Mineral resources and ore reserves

The information in this section is based solely on the JORC Code (2012)⁸ if not otherwise stated.

Endomines publishes its ore reserve and mineral resource estimates in accordance with the JORC Code

CRIRSCO and the JORC Code

Endomines reports its mineral resources, and ore reserves in accordance with the JORC Code (2012)⁹, a CRIRSCO¹⁰-aligned reporting standard widely used in the mining industry. The JORC Code establishes minimum standards for the public reporting of exploration results, mineral resources and ore reserves to improve consistency, transparency and credibility for investors

Mineral resources vs ore reserves

Within the JORC framework, discoveries are classified into two categories: mineral resources and ore reserves.

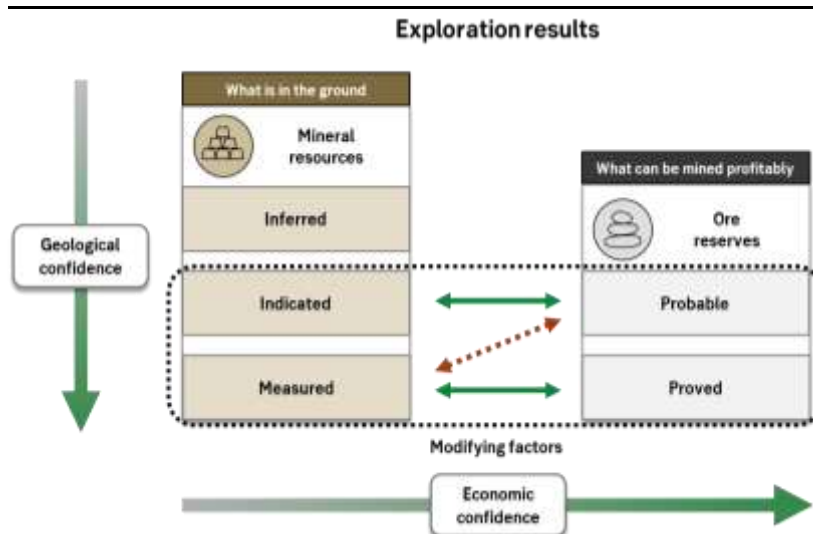
Mineral resources define what is likely in the ground

- **Mineral resources** refer to concentrations of minerals in the ground for which there are reasonable prospects for eventual economic extraction, based primarily on geological evidence and drilling data. Mineral resources are classified into inferred, indicated and measured resources depending upon the level of geological confidence.

Ore reserves define what can be mined profitably

- **Ore reserves** represent the economically mineable portion of measured and/or indicated mineral resources after applying modifying factors such as mining methods, metallurgical recovery, operating costs, infrastructure, environmental requirements and permitting. Ore reserves are classified into probable and proved reserves

JORC framework: Mineral resources vs ore reserves



Source: SEB, JORC Code (2012)

⁸ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

¹⁰ CRIRSCO | Mineral Reserves & Mineral Reporting Standards

Resource confidence classifications

The mineral resource categories differ based on geological confidence.

- **Inferred resources** are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. An inferred resource must not be converted to an ore reserve. It is expected reasonably that the majority of inferred resources could be upgraded to indicated resources with continued exploration.
- For **indicated resources**, there is sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Indicated resources may only be converted to probable ore reserves.
- **Measured resources** are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Measured resources indicate the highest level of confidence, and they may be converted to proved ore reserves or under certain circumstances to probable ore reserves.

Resource conversion and feasibility studies

Mineral resources do not automatically become ore reserves. In order for mineral resources to be converted into ore reserves, sufficient technical and economic studies must demonstrate that extraction is reasonably justified and economically mineable. Furthermore, ore reserve estimates are commonly smaller than the original mineral resource base, as technical, geological and economic factors can reduce the mineable portion of the deposit.

A scoping study must not be used for estimation of ore reserves

A scoping study is an early-stage technical and economic assessment used to evaluate the potential viability of a project. It may include preliminary assessments of mining, processing and other modifying factors, but it is considered a low-confidence study and must not be used as the basis for estimation of ore reserves under the JORC Code.

A PFS is the minimum study level under the JORC Code for the reporting of ore reserves

A pre-feasibility study (PFS) is a more comprehensive technical and economic study than a scoping study which evaluates the viability of a mineral project in greater detail. At this stage, a preferred mining method and processing approach have typically been identified, and modifying factors such as mining, metallurgical recovery, infrastructure, environmental considerations and operating costs are assessed with sufficient detail to determine whether mineral resources may be converted into ore reserves. A PFS is the minimum study level required under the JORC Code for the reporting of ore reserves.

Feasibility studies form the basis for mine development decisions

Compared with a scoping study and a PFS, a **feasibility study (FS)** is a higher-confidence technical and economic assessment of the selected development option for a mineral project. It includes detailed evaluations of modifying factors, mine planning, infrastructure, processing and project economics sufficient to support investment and financing decisions.

Only economically viable resources can be converted into ore reserves

While the JORC Code does not require a full feasibility study for the conversion of mineral resources into ore reserves, it does require that at least a PFS has demonstrated that the proposed mine plan is technically achievable and economically viable, and that the material modifying factors have been adequately considered. Consequently, not all mineral resources ultimately will be converted into ore reserves, as some portions of a deposit may prove technically or economically unviable to mine.

JORC Qualified Person

Under the JORC Code, public disclosures of exploration results, mineral resources and ore reserves must be reviewed and approved by a suitably qualified and experienced professional, commonly referred to as a competent person or qualified person. The requirement is intended to improve transparency, consistency and investor protection in public mineral asset reporting.

At Endomines, Chief Technical Officer Jani Rautio acts as the designated qualified person under the JORC Code and is responsible for approving the company's public reporting of exploration results, mineral resources and ore reserves.

Endomines's ore reserves

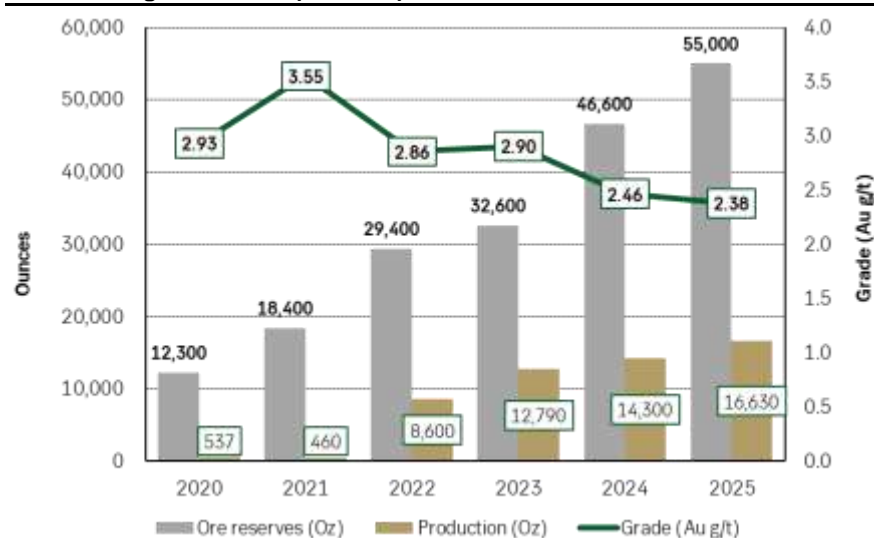
Endomines currently has three mines in operation: two underground mines and one open pit mine. The Pampalo mines contribute 80-90% of the company's total annual gold production and the Hosko underground mine accounts for the remaining 10-20%. The Pampalo underground mines are currently the main source of gold ore for the company. The current reserves in these three mines are roughly 55,100oz with an average grade of 2.38 grams. The company's total ore reserves are c. 3.3x the production of 16,630oz in 2025.

Endomines ore reserves as of 31 December 2025

Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification
Pampalo - Underground	330,000	2.37	25,100	782	Proven
Pampalo - Underground	170,000	3.21	17,600	545	Probable
Pampalo - Open pit	144,000	1.04	4,800	150	Probable
Pampalo Ore Reserves total	644,000	2.29	47,500	1,477	
Hosko - Underground	77,000	3.09	7,600	238	Probable
Grand Total Ore Reserves	721,000	2.38	55,100	1,715	

Source: Endomines, SEB. Note: Figures rounded independently.

The illustration below shows the development of the combined total ore reserves from the three producing mines during 2020-25: Pampalo underground, Pampalo open pit, and Hosko underground. The reserves increased from 12,300 ounces in 2020 to 55,000 ounces in 2025. The gold reserves for the past four years have remained 2.5-3.4x the company's annual gold production. Endomines noted at its CMD 2026 that recent drilling results support further continuation of the Pampalo deposit and provided no indication that mineralisation is weakening or diminishing.

Endomines's gold reserves (2020-25)

Note: Figures rounded independently

Source: Endomines, SEB

Endomines's mineral resources

The table below summarises Endomines's mineral resources by JORC classification. Total resources amounted to c. 620k ounces of gold, with an average grade of 1.65g/t. Of this total, measured and indicated (M+I) resources represented c. 110k ounces, while Inferred resources account for c. 510k ounces. The same resource base by category is shown as a percentage of the total. Endomines reports its mineral resources inclusive of ore reserves, meaning that ore reserves are already included within the reported mineral resource figures.

Endomines total resources as of 31 December 2025

	Tonnes	Grade Au g/t	Oz	kg	Classification
Measured	298,000	2.83	27,100	845	Measured
Indicated	1,222,000	2.11	82,800	2,576	Indicated
Measured + Indicated	1,520,000	2.25	109,900	3,421	M + I
Inferred	10,142,000	1.56	509,700	15,850	Inferred
Grand Total Resources	11,662,000	1.65	619,600	19,271	M + I + I

	Tonnes Of total	Oz Of total	kg Of total	Classification
Measured	3%	4%	4%	Measured
Indicated	10%	13%	13%	Indicated
Measured + Indicated	13%	18%	18%	M + I
Inferred	87%	82%	82%	Inferred

Note: Figures rounded independently.

Source: Endomines, SEB.

Inferred resources make up 82% of the company's total gold resources

Endomines's current resource base is weighted towards Inferred resources, which account for 82% of total contained gold. This indicates that while the company has identified a meaningful gold system along the Karelian Gold Line, the resource base remains in a relatively early stage from a mine-planning perspective. Further drilling and resource upgrades, therefore, are required to convert the geologically most speculative Inferred resources into indicated and measured categories before they can support reserve conversion, detailed mine planning and the company's long-term production targets.

Pampalo resources

Pampalo remains Endomines's core producing asset, and at end-2025, Pampalo resources amounted to c. 124k ounces at an average grade of (2.59 g/t), with measured and indicated resources representing c. 50k ounces, or c. 40% of the total. The highest grades are located in the underground resources. Strategically, Pampalo resources are important primarily for supporting near-term production continuity and mill feed, rather than representing the same type of transformational growth potential as the Southern Gold Line.

Pampalo resources as of 31 December 2025

Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification
Pampalo – Underground	275,000	2.85	25,200	784	Measured
Pampalo – Underground	143,000	3.81	17,600	545	Indicated
Pampalo - Open pit	126,000	1.19	4,800	150	Indicated
Pampalo - NW Open pit	29,000	2.45	2,300	71	Indicated
Measured + Indicated total	573,000	2.71	49,900	1,550	M + I
Pampalo – Underground	317,000	4.08	41,600	1295	Inferred
Pampalo - Open pit	491,000	1.65	26,100	810	Inferred
Pampalo - NW Open pit	132,000	1.94	8,300	256	Inferred
Pampalo Resources total	1,484,000	2.59	123,600	3,840	M+I+I

Source: Endomines, SEB. Note: Figures rounded independently.

Southern Gold Line resources

The Southern Gold Line resource base currently consists of three deposits: Muurinsuo, Korvilansuo and Kuittila. A fourth deposit, Ukkolanvaara, has been one of the company's key recent drilling targets, and Endomines expects it to be added to the Southern Gold Line resource base in H2/26. At end-2025, Southern Gold Line resources amounted to c. 269k ounces of gold, of which c. 247k ounces (c. 92%) were classified as inferred. Muurinsuo contains indicated resources, while Korvilansuo and Kuittila remain entirely Inferred. Although the Southern Gold Line represents Endomines's main future growth platform, the resource base is at an early confidence stage and requires further drilling before it can support detailed mine planning, reserve conversion and the planned 2028 investment decision.

Southern Gold Line resources as of 31 December 2025

Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification
Muurinsuo	354,000	1.94	22,100	687	Indicated
Measured + Indicated	354,000	1.94	22,100	687	M + I
Muurinsuo	231,000	1.40	10,400	323	Inferred
Korvilansuo	2,727,000	1.58	138,800	4,309	Inferred
Kuittila	2,211,000	1.37	97,500	3,029	Inferred
Inferred total	5,169,000	1.48	246,700	7,661	Inferred
Southern Gold Line total (M+I+I)	5,523,000	1.51	268,800	8,348	M + I + I

Note: Figures rounded independently.

Source: Endomines, SEB.

Other Karelian Gold Line resources

Other Karelian Gold Line resources consist of four separate deposits, of which Hosko is currently the only producing mine. In total, these resources amounted to c. 227k ounces of gold at an average grade of 1.52 g/t at end-2025. The resource base remains largely in the early stage, with inferred resources accounting for c. 83% of contained gold and measured and indicated resources representing the remaining 17%. Kartitsa is the most recently added resource within the broader Karelian Gold Line portfolio. The first resource estimate for Kartitsa was published in March 2026, and it defined an inferred resource of c. 124k ounces at 1.6 g/t gold. The Kartitsa resource estimate was based on 45 drill holes and 11,055 metres of drilling, implying c. 11.2k ounces of resources per 1,000 metres drilled.

Other Karelian Gold Line resources as of 31 December 2025

Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification
Rämepuro	23,000	2.66	1,900	61	Measured
Rämepuro	412,000	1.53	20,200	630	Indicated
Hosko	121,000	3.10	12,000	375	Indicated
Kuivisto East	37,000	3.20	3,800	118	Indicated
Measured + Indicated	593,000	2.0	37,900	1,184	M + I
Rämepuro	381,000	1.35	16,500	514	Inferred
Hosko	1,046,000	1.32	44,300	1,380	Inferred
Kuivisto East	145,000	1.00	4,700	145	Inferred
Kartitsa	2,490,000	1.55	123,800	3,860	Inferred
Inferred total	4,062,000	1.45	189,300	5,899	Inferred
Other Karelian Gold Line total (M+I+I)	4,655,000	1.52	227,200	7,084	M + I + I

Note: Figures rounded independently.

Source: Endomines, SEB.

US operations consist of four deposits

US assets

Endomines acquired rights to seven gold deposits in the US through Endomines Idaho LLC between 2018 and 2022, with ambitions to ramp up production in the US, but the deposits never generated any meaningful revenue. Following a strategy overhaul in 2022, Endomines deprioritised its US operations entirely, shifting focus back to Finland, while reducing its US ambition to simply finding a local partner or joint venture arrangement. Partnership negotiations dragged on for roughly three years, while the US segment continued to generate annual operating losses. In November 2025, Endomines sold three Idaho deposits (Friday, Buffalo Gulch, and Deadwood) to Australian company Yellowstone Mining Pty Ltd for AUD 20m, to be paid in five instalments. Endomines completed the transaction in Q1/26. Currently, the US operations consist of four deposits: two in Idaho and two in Montana.

US deposits are not classified as current mineral reserves by Endomines

None of the US mineral resource estimates has been prepared or verified by a "Qualified Person" in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) standards. As a result, neither Endomines nor we consider these historical estimates to be current or reliable. Therefore, we do not believe it is meaningful to include the US resource estimates in this report as they are not classified as current mineral reserves by the company. In our view, additional drilling and technical work might be required to establish compliant resource estimates and improve the understanding of the deposits before the assets could realistically be divested, partnered through a joint venture, or otherwise monetised.

Picture from Idaho (US)



Source: Endomines

Picture from Montana (US)



Source: Endomines

Strategy

Endomines's growth strategy for 2025-29 and partly extending to 2030+ is built on a tightly sequenced model: use cash flow from the existing Pampalo operation to fund aggressive mineral exploration, grow the gold resource base, and eventually use that expanded resource to justify the construction of new, large-scale production facilities on the Southern Gold Line. Tungsten and molybdenum are also included in the company's strategy along with financial stability and sustainability. Its strategy was updated in May 2025 and expanded upon at the CMD in March 2026.

Endomines's strategy for 2025-29

Strategy for 2025 - 2029



Source: Company reports, SEB

Pampalo production

Pampalo differentiates Endomines from non-producing junior explorers

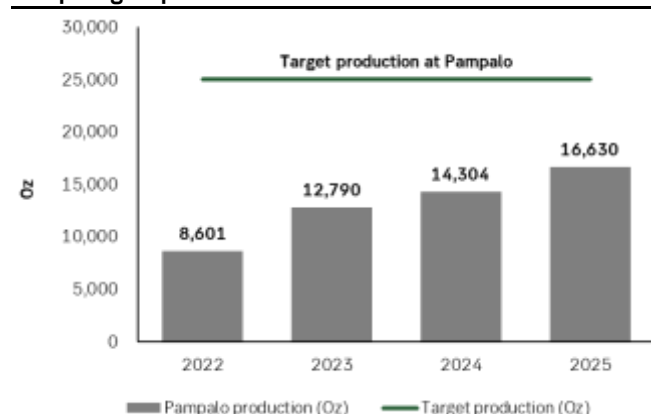
Pampalo production forms a central part of Endomines's strategy for 2025-29, as the Pampalo mill currently represents the company's only producing asset and therefore its primary source of operating cash flow. The strategy is based on using cash flow from Pampalo to finance exploration and development activities elsewhere on the Karelian Gold Line in Eastern Finland. Endomines distinguishes itself from other junior gold mining companies that focus solely on exploration and mine development and have no gold production, relying purely on external funding.

An increase in mill utilisation would offer production growth potential

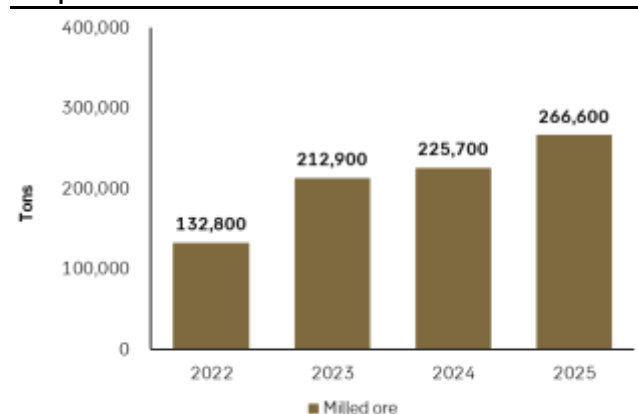
A key near-term objective is increasing utilisation of the Pampalo processing plant. The mill currently operates on an eight-day on/two-day off schedule, while the existing environmental permit allows for annual processing capacity of up to 450,000 tonnes, compared to c. 265,000 tonnes processed in 2025. The company aims to transition towards continuous 24/7 operation during the second half of 2026. According to management, achieving a higher utilisation will require relatively low additional capital expenditure, with targeted process and infrastructure investments of less than EUR 3m planned for 2026-27.

Pampalo forms the platform for regional expansion

Endomines has a target of increasing Pampalo's annual gold production towards c. 25,000 ounces, which it views as the long-term base production level for the Pampalo operation. In the company's strategy, Pampalo is intended to provide both operational continuity and financial support for the broader development of the Karelian Gold Line. In this framework, Pampalo functions as the company's current cash-generating asset, but also as the platform around which a broader regional mining operation could be developed.

Pampalo gold production

Source: Company reports, SEB

Pampalo milled ore

Source: Company reports, SEB

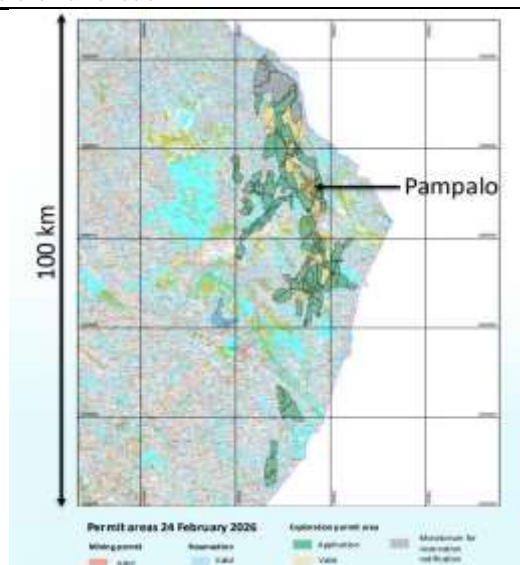
Exploration

Exploration success is central to Endomines's production growth ambitions

Exploration is a key enabler in Endomines's 2025-29 strategy and the primary driver of its long-term growth ambitions. While Pampalo is intended to generate cash to fund operations and growth, Endomines's ability to reach its long-term production targets depends heavily upon exploration success. Without meaningful resource growth, Endomines is unlikely to transition from a relatively small single-mill gold producer into a 70,000-100,000-ounce annual producer with additional tungsten and molybdenum output in 2030. This represents a significant increase from current production levels. Achieving this growth requires Endomines to continue expanding its mineral resource base, as future mine development and expansion are dependent upon defining sufficient resources and converting them into economically mineable ore reserves.

Exploration activities are concentrated on the Karelian Gold Line

Exploration activities are concentrated on the Karelian Gold Line in Eastern Finland, where Endomines already operates the Pampalo mill and holds a position as the main owner of valid mineral exploration rights in the Ilomantsi greenstone belt. As of 24 February 2026, the company held 9,630 hectares of valid exploration permits in addition to 32,341 hectares of pending exploration permit applications and 935 hectares of valid reservations.

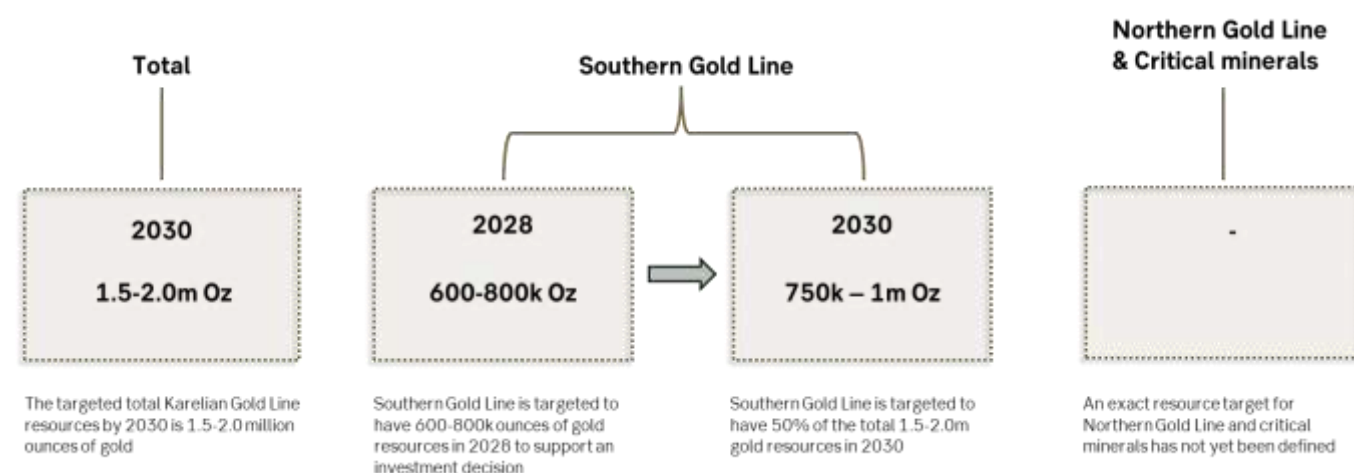
Endomines's exploration areas

Source: Company reports

The 2030 target is 1.5-2.0m ounces of gold resources

The long-term Karelian Gold Line exploration target is a total gold resource of 1.5-2.0m ounces by 2030. Southern Gold Line is targeted by the company to have total resources of 600,000-800,000 ounces by 2028 and 50% of the total 1.5-2.0m ounces in 2030. From the current c. 620,000 ounces, Endomines needs to add 880,000-1,380,000 ounces to reach its 2030 target range. The company has stated that going from the current resource base to the targeted range of 1.5-2.0m ounces in 2030 will require c. 120,000 metres of exploration drilling based on its estimates.

Endomines's long-term exploration targets



Source: Endomines, SEB

Tungsten and molybdenum resources are to be defined by 2028

Alongside its gold resource targets for 2028 and 2030, Endomines has introduced critical minerals, specifically tungsten and molybdenum, as an emerging exploration focus, broadening the potential value of the Karelian Gold Line asset base. The company has not yet defined specific resource targets for tungsten, molybdenum or the Northern Gold Line, but it aims to define tungsten and molybdenum resources by 2028.

A significant portion of Finland's gold potential still may be undiscovered

The Karelian Gold Line is located within a prospective gold district

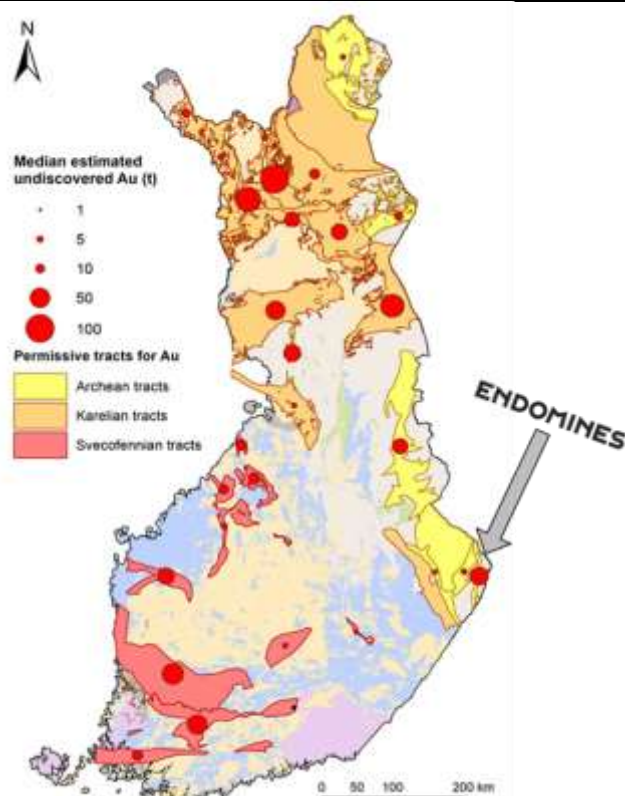
Gold exploration in the area now known as the Karelian Gold Line began in the mid-1980s, when early tungsten and molybdenum findings helped direct exploration towards gold-bearing veins and wider gold anomalies in the Hattu belt, in the Ilomantsi area. This led the Geological Survey of Finland to launch the Ilomantsi Gold Project in 1986¹¹, a research and exploration programme that identified an extensive gold-potential zone across the belt and created an important geological basis for later exploration and mine development in Eastern Finland.

The Ilomantsi area is therefore not an entirely unexplored greenfield district. Historical GTK studies, Endomines's operating Pampalo mine and the company's broader exploration work have already confirmed the presence of mineralised gold systems within the belt. In its 2015 report¹² "Quantitative assessment of undiscovered resources in orogenic gold deposits in Finland", GTK identified the Hattu greenstone belt in Eastern Finland (where Endomines's Pampalo mine and the Karelian Gold Line are located) as one of Finland's most prospective gold regions. GTK further concluded that a significant portion of Finland's gold potential may still be undiscovered or only lightly explored.

¹¹ https://tupa.gtk.fi/julkaisu/specialpaper/sp_017.pdf

¹² https://tupa.gtk.fi/julkaisu/tutkimusraportti/tr_216.pdf

GTK's assessment of undiscovered gold resources in Finland



Source: Geological Survey of Finland, SEB

In 2015, GTK estimated undiscovered gold of 1.35m ounces with a 50% probability

GTK's 2015 assessment¹³ estimated how much undiscovered gold could exist in different geological regions in Finland. For the Hattu region, where the Karelian Gold Line is located, GTK estimated a median undiscovered gold potential of at least 42 tonnes, equivalent to c. 1.35m ounces of gold with a probability of 50%. This does not represent a defined mineral resource but highlights the long-term exploration potential of the area. The table below illustrates GTK's estimate of undiscovered gold potential in the Hattu region, based on probabilistic Monte Carlo simulations used to quantify the possible amount of undiscovered gold in the area.

Results of GTK's Monte Carlo simulations of undiscovered gold resources in the Hattu region

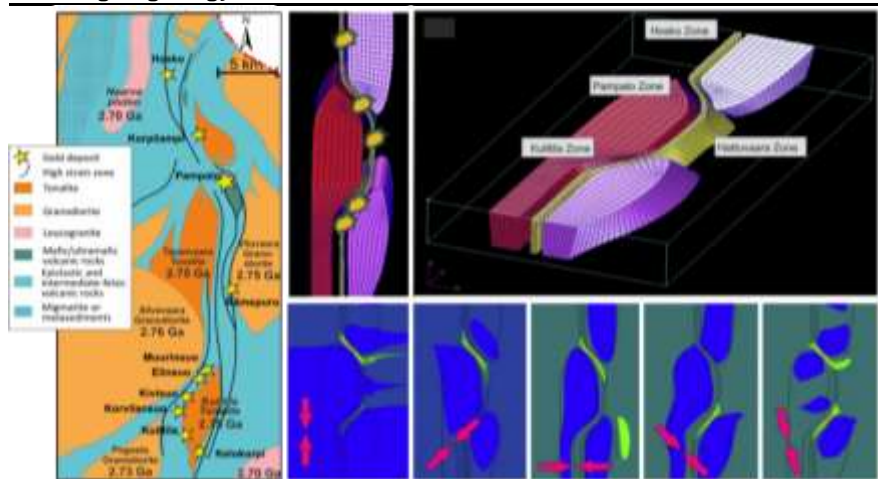
	At least the indicated amount at the probability					Mean	Probability of mean or greater	Probability of zero
	95%	90%	50%	10%	5%			
Au (t)	4.4	11	42	230	340	87	27%	3%
Rock (Mt)	1.6	4.1	21	220	290	61	24%	3%

Source: Geological Survey of Finland

The Hattu greenstone belt hosts several known gold deposits and exploration targets along the broader Karelian Gold Line. Pampalo and Hosko are currently the only operating mines in the district, while Endomines continues exploration activities across both the Northern and Southern Gold Line areas. Endomines considers the area to be under-explored compared with geologically similar greenstone belts, which forms the rationale behind its strategy of expanding resources around existing operations while also exploring new targets across the wider district.

¹³ https://tupa.gtk.fi/julkaisu/tutkimusraportti/tr_216.pdf

Hattu region geology



Source: Geological Survey of Finland

Endomines plans 50,000 metres of pure exploration drilling for 2026

Endomines aims to grow its resources through aggressive drilling

In 2026, Endomines plans to drill a total of 70,000 metres, of which c. 50,000 metres will consist of pure exploration drilling. This represents the largest drilling campaign in the company's history and is c. 2.8x higher than the 18,100 metres drilled in 2025. Of the total 50,000 exploration metres, c. 40,000 metres are planned for the Southern Gold Line. Around 25,000 metres are planned to be drilled at the Ukkolanvaara deposit and the Kuittila area during 2026, both of which are planned potentially to support future gold production around 2030. In addition to exploration drilling, c. 20,000 metres of production-related drilling are planned at Pampalo underground and Hosko underground during 2026.

Resources of 600,00-800,000 ounces are required to support an investment decision

Southern Gold Line resource growth is central to the growth strategy

At its May 2025 strategy update, Endomines stated that a minimum of 600,000 ounces of resources in the Southern Gold Line would be required to support an investment decision regarding future mine development. At its CMD 2026, the company refined this target and stated that 600,000-800,000 ounces of resources would be required to support the planned 2028 investment decision for the Southern Gold Line project. Below is a table illustrating the total gold resources in the Southern Gold Line consisting of indicated and inferred gold resources.

Southern Gold Line resource development (Indicated + Inferred)

Year	2021	2022	2023	2024	2025
Tonnes	843,000	843,000	2,240,000	5,523,000	5,523,000
Grade (Au g/t)	1.8	1.8	2.1	1.5	1.5
Gold (Oz)	49,000	49,000	149,000	269,000	269,000
Gold (Kg)	1,520	1,520	4,630	8,350	8,350

Note: Kuittila historic resources not included in 2021 and 2022 figures

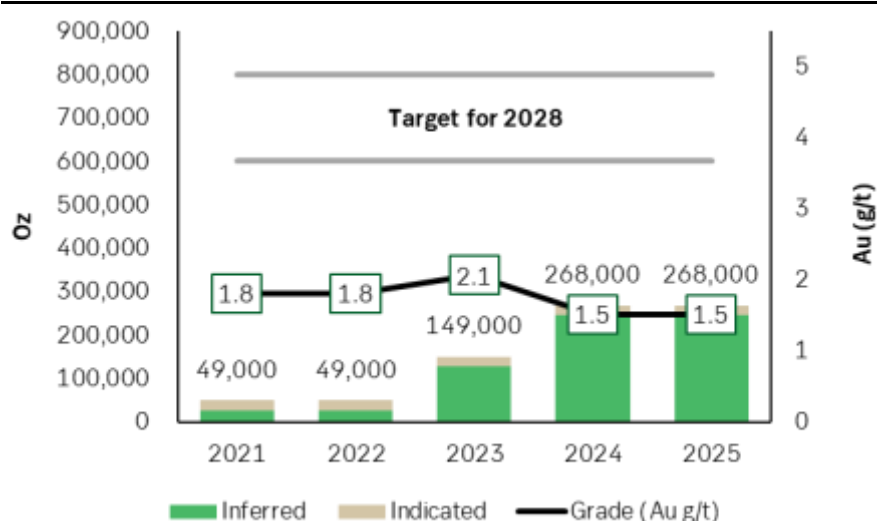
Note: Figures rounded independently.

Source: Company reports

Southern Gold Line resource base consists of mainly inferred resources

To date, the Southern Gold Line resource base has consisted of the Muurinsuo, Korvilansuo and Kuittila deposits. The latest resource update was published in March 2026 with the mineral resource status being 31 December 2025. Total resources consist of 92% inferred resources and 8% indicated resources from the three deposits. The Southern Gold Line resource base has expanded materially since 2021, but the average resource grade simultaneously has declined from c. 2.1 g/t in 2023 to c. 1.5 g/t in 2024, suggesting that the most recent growth has come from low-grade mineralisation. In addition, the Southern Gold Line resource base did not grow in 2025 as the company shifted its focus to a different area there called Ukkolanvaara but has not yet published a resource estimate from there.

Southern Gold Line resource development, 2021-25

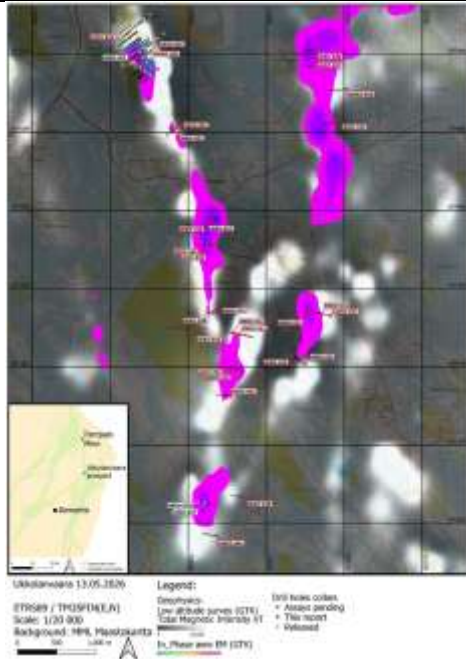


Note: Kuittila historical resources not included in 2021 and 2022 figures. Figures rounded independently.

Source: Endomines.

The Ukkolanvaara resource estimate should be published in 2026

During 2025 and 2026 Endomines has drilled extensively at the Ukkolanvaara Banded Iron Formation deposit and has published multiple drilling results from the project. While a resource estimate for Ukkolanvaara has not yet been published, the company has confirmed that it expects a resource estimate for the deposit later in H2/26. With total SGL resources currently standing at c. 269,000 ounces (indicated and inferred), the gap to the low end of the company's 600,000-800,000-ounce target range remains c. 331,000 ounces. In our view, the upcoming Ukkolanvaara resource estimate is a critical near-term datapoint for Endomines, as it will provide an important indication of whether the company's growth strategy and 2028 resource target remain achievable.

Ukkolanvaara drill holes (as of 13 May 2026)

Source: Company reports

Ukkolanvaara position in relation to the Pampalo Mine

Source: Company reports

Southern Gold Line development

The SGL development plan includes a new processing plant in two phases

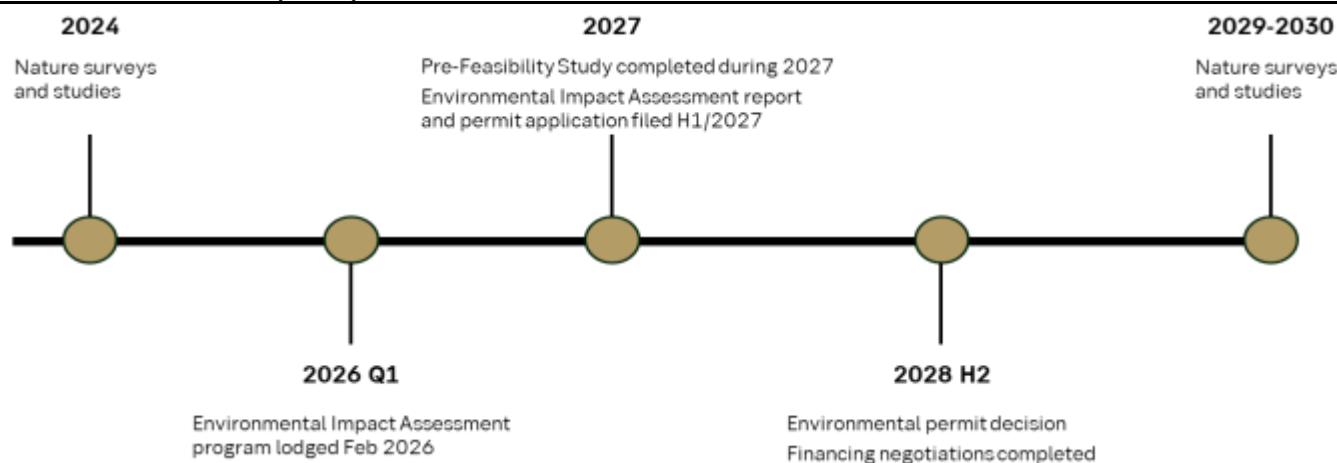
Endomines plans to build a new gold processing plant to process gold from the SGL, and this plant is targeted to be built as a two-phase development project. According to Endomines, Phase 1 is based on a processing capacity of 1.5m tonnes of gold ore per year at an assumed grade of 1.5 g/t, targeting a gold output of 60-65k ounces per year. Phase 2 represents a doubling of the capacity in SGL to 3m tonnes per year, lifting the output to 120-130k ounces of gold per year at the same 1.5 g/t grade assumption. The company has stated that the permitting process to cover both phases simultaneously, which should reduce the regulatory timeline and complexity associated with the Phase 2 expansion.

Annual production would increase to 85-90k ounces in Phase 1

The company plans to operate the SGL alongside continued Pampalo production. According to the company's development plan, combined annual production would increase to 85-90k ounces in Phase 1 and potentially to 145-155k ounces in Phase 2. Endomines expects to make the final investment decision for Phase 1 during 2028, and the company has stated that the SGL resource base would need a minimum of 600-800k ounces, equivalent to c. 10 years of Phase 1 production. Phase 1 should be in production in 2030 and phase 2 likely around 2032, although the timeline for phase 2 has not yet been determined in detail. In our view, the focus should be primarily on Phase 1, as it currently represents the more clearly defined and more near-term potential development scenario.

Tungsten and molybdenum are also included in the SGL development plan

The SGL project also carries a tungsten and molybdenum dimension, with up to 1m tonnes of feed planned for sorting, targeting annual production of c. 1,000 tonnes of tungsten concentrate and 600 tonnes of molybdenum concentrate. However, we highlight that these plans are highly uncertain, as the company has not yet reported official mineral resources or a detailed plan to monetise these potential assets.

Southern Gold Line development plan timeline

Source: Company reports, SEB

A PFS for the SGL development has already been started and should be completed by 2027

Technical and permitting milestones are required before SGL development can proceed

In parallel with the continued exploration at the SGL, Endomines has started the PFS process for the SGL project. The PFS is targeted to be completed during 2027 and should include information related to mining methods, processing plant design and location, operating and capital cost estimates, and overall project economics. The company also targets submission of the Environmental Impact Assessment (EIA) report and related permit applications during the first half of 2027.

The company expects a feasibility study to begin during 2027

Endomines has also indicated that a definitive feasibility study (FS) is expected to begin during 2027. According to the company, the FS will be required both for project financing purposes and to support the final investment decision in 2028 regarding whether the SGL project should proceed towards construction. Management has also stated that the FS can only begin once the company has defined a sufficiently large mineral resource base for the project.

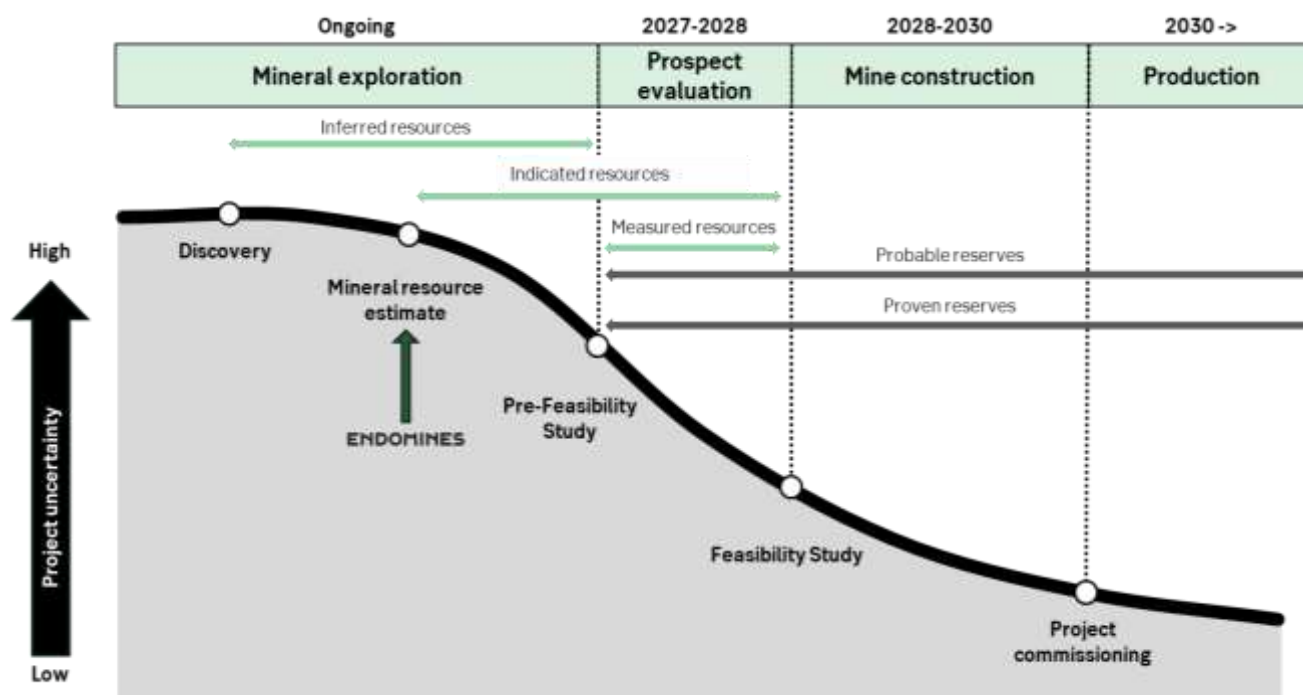
Continued exploration success remains critical to the SGL

As a result, exploration success remains critical to the overall success of the SGL project and its development timeline. In practice, future mine development on the SGL requires Endomines to continue increasing the resource base, complete the technical and economic studies, advance the permitting process, and ultimately demonstrate that the project can be developed as an economically viable mining operation.

Project uncertainty declines as the SGL development plan advances

The illustration below shows the development pathway for the SGL and visualises the company's current position within the development process. Uncertainty and risks remain high during the exploration and mineral resource definition stages and gradually decrease as the project advances through pre-feasibility studies, feasibility studies, permitting, financing, construction and ultimately production. Endomines is currently positioned in the mineral resource definition phase and moving towards the pre-feasibility stage as the process for that has already begun. This means that continued exploration success, resource growth and technical studies are critical prerequisites before a final investment decision and potential mine construction can be considered, both of which carry great operational risk.

Overview of the Southern Gold Line growth strategy



Source: SEB, Company reports

Critical minerals and Northern Gold Line

In addition to the gold production growth plan for the SGL, Endomines's strategy includes plans for the Northern Gold Line and development related to critical minerals, particularly tungsten and molybdenum.

Northern Gold Line resources will be expanded during SGL development

The Northern Gold Line would come to production potentially two-to-three years after the SGL

Northern Gold Line

The Northern Gold Line is located c. 15 km north of the Pampalo mine and is part of the broader Karelian Gold Line. Endomines's production growth roadmap places the Northern Gold Line primarily within the "2032 onwards" timeframe. The company's current strategy is to focus on continuing exploration drilling and expanding the Northern Gold Line resource base, particularly at the Kartitsa deposit, while the SGL advances through the permitting, feasibility and potential construction phases.

The Northern Gold Line potentially would be brought into production two-to-three years after the SGL, implying potential production in 2032-33 or later. However, no formal investment decision timeline or feasibility study schedule has been published for the Northern Gold Line. As a result, we currently view the project as being in too early a stage and too far into the future to assess it in greater detail at this time. Based on our understanding, Endomines could use Pampalo's plant to process gold from the Northern Gold Line in the 2030s but required investments and technical feasibility of the current processing plant are still unclear.

Tungsten became part of Endomines's strategy in 2025

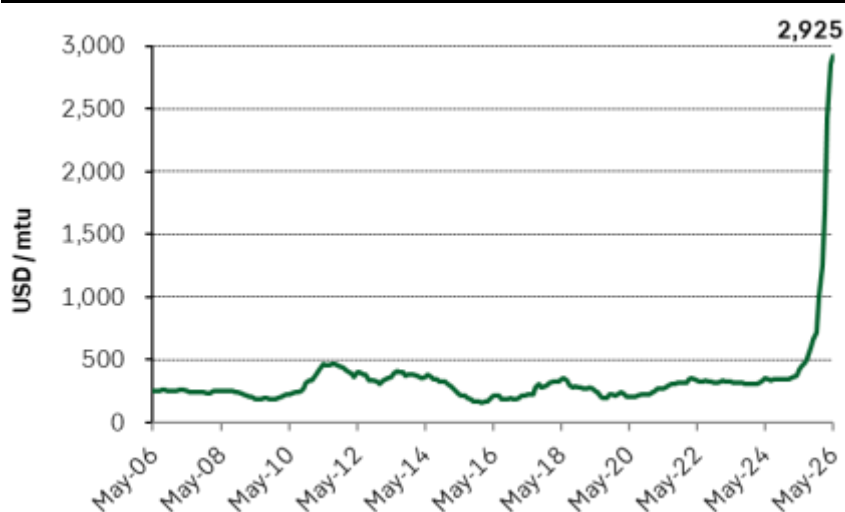
Tungsten is one of the 17 Strategic Raw Materials identified by the European Commission

Tungsten

The 2025 strategy includes tungsten, and according to Endomines, tungsten potential became evident in 2024 base-of-till sampling programme, which included 1,066 samples around the Kuittila and Korvilansuo areas and identified tungsten anomalies across a wider area surrounding the known deposits. The highest disclosed tungsten intercept to date is 0.59% tungsten over 1.05 metres in drill hole KT-052.

The 2024 Critical Raw Materials Act by European Commission¹⁴ identified 34 Critical Raw Materials for the EU, of which 17 are identified as Strategic Raw Materials as they are considered the most crucial for the green and digital transition, as well as for defence and aerospace. Tungsten is one of these 17 Strategic Raw Materials. Due to high demand, the price of tungsten has increased by almost 10 times in recent years.

European tungsten APT 88.5% price (USD/mtu)



Source: Bloomberg

Endomines targets up to a 1.5% share of global tungsten supply

According to the US Geological Survey's "Mineral Commodity Summaries 2026"¹⁵ report, global tungsten production in 2025 was 85,000 metric tonnes, of which China accounted for 67,000 metric tonnes or c. 79% of total global production. Endomines has stated that Kuittila in the SGL has potential to become a significant supplier of tungsten and stated in its CMD 2026 material that Kuittila could supply 0.5-2.5% of the global tungsten production. In 2026 the range was revised to 0.5-1.5% of global supply. This would correspond to 425-1,275 tonnes based on the 2025 global tungsten production. Endomines has also given a more exact figure and stated that initial production of tungsten concentrate would be 1,000 tonnes per year around 2030.

¹⁴ <https://rmis.jrc.ec.europa.eu/critical-and-strategic-materials>

¹⁵ <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf>

Tungsten and molybdenum mineralisation is located beside Kuittila gold mineralisation

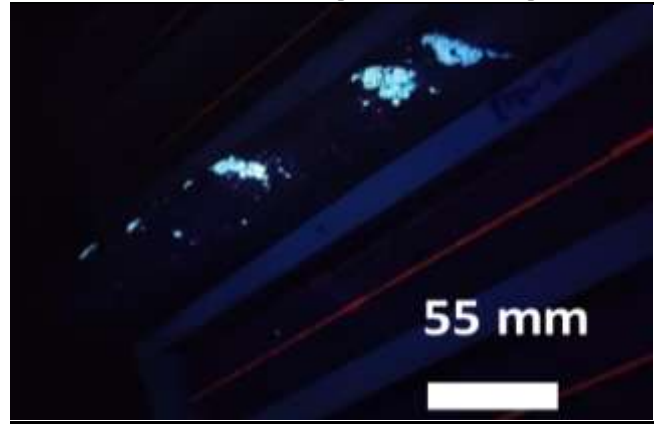
At its CMD 2026, Endomines's CTO Jani Rautio stated that the company already has a relatively good understanding of the tungsten and molybdenum mineralisation located next to the Kuittila gold deposit. According to management, tungsten and molybdenum mineralisation does not occur primarily within the same rock as the gold mineralisation, but rather beside it. Rautio also noted that, in a potential open-pit mining scenario, part of the tungsten- and molybdenum-bearing material would need to be mined as part of the broader extraction of the gold deposit.

Dedicated tungsten exploration drilling is planned for 2026

Endomines has stated that during the spring and summer of 2026 it plans to conduct dedicated exploration drilling targeting tungsten and molybdenum in addition to its ongoing gold exploration drilling programmes. According to management, tungsten at Kuittila is hosted in scheelite mineralisation, which glows under ultraviolet (UV) light, allowing geologists to identify scheelite-bearing sections from the drill core samples.

Scheelite (tungsten mineral)

Source: International Tungsten Industry Association

Drill core photo with Scheelite grains under UV-light

Source: Endomines

Endomines signed a non-binding letter of intent with Wolfram Bergbau und Hütten AG

On the commercial side, Endomines signed a non-binding letter of intent (LOI) with Wolfram Bergbau und Hütten AG in March 2026 to investigate possibilities to cooperate in tungsten. Endomines also applied for EU Strategic Project status in January 2026 and included tungsten in the SGL EIA programme submitted in February 2026 to ensure that it is permitted in parallel with the gold project.

SGL expansion also targets molybdenum production from 2030**Molybdenum**

Alongside the targeted annual gold production of 60-65k ounces from Phase 1 of the SGL expansion, planned Pampalo production of 25k ounces, and targeted tungsten concentrate production of 1,000 tonnes, Endomines is also targeting 600 tonnes of annual molybdenum concentrate production. At its CMD 2026, the company stated that separate processing facilities for both tungsten and molybdenum concentrates would be built alongside the SGL gold production facility, with molybdenum production currently targeted to begin around 2030 together with the planned gold and tungsten production.

Molybdenum has been found in drill cores

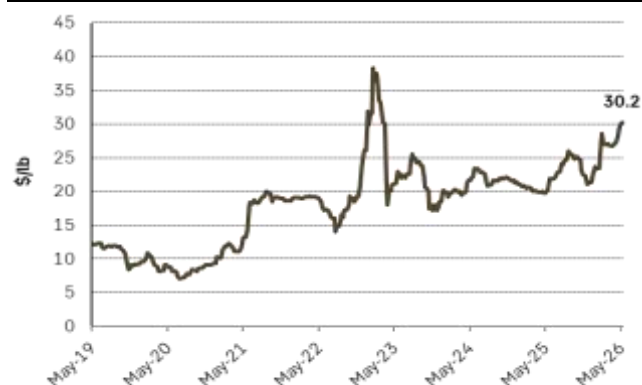
Molybdenum was also found at Kuittila on the SGL, with Endomines stating that molybdenum mineralisation has been identified in the same till sampling programmes and drill holes as tungsten. Disclosure remains minimal, but drill hole KT-007 reported 0.02% molybdenum over 18 metres, while KT-074 reported 1.43% over 0.85 metres. Molybdenum was also included together with tungsten in Endomines's EU Strategic Project status application submitted in January 2026, although the currently disclosed data do not yet indicate a large-scale molybdenum deposit, to our understanding.

Molybdenum ore



Source: US Geological Survey (USGS)

LME molybdenum price (USD/lb Mo)



Source: Bloomberg

There is no molybdenum mine production in Europe currently

From a broader market perspective, the European Institute of Innovation and Technology (EIT)¹⁶ has noted that Europe is currently the second-largest consumer of molybdenum despite lacking domestic mine production. However, the EIT highlighted that the Malmbjerg Project in central-east Greenland as a potential future supply source for Europe, with the project expected by the EIT to become operational before the end of the decade.

Endomines expects molybdenum and tungsten exploration results to be published in 2026

Information regarding Endomines's molybdenum strategy remains minimal compared to other plans. The company has not disclosed a standalone molybdenum resource estimate yet, detailed process design information, or a dedicated commercial partnership related specifically to molybdenum. The letter of intent signed with Wolfram Bergbau relates to tungsten only. Molybdenum is clearly included in Endomines's long-term growth strategy and 2030 production targets. However, the project currently appears to remain at an early stage from a technical-disclosure perspective. Endomines has stated that it expects additional dedicated tungsten and molybdenum exploration, together with related exploration results during 2026, while it targets production to start around 2030.

¹⁶ *Progressing European Strategic Projects: A Landmark Molybdenum Offtake for Europe's Green Steel Supply Chain | EIT Raw Materials - Developing raw materials into a major strength for Europe*

Sustainability

The following section is based on information from Endomines, unless otherwise indicated.

Endomines has set a sustainability roadmap for 2025-29

Endomines’s 2025 Sustainability Report covers the company’s Finnish operations and describes sustainability as part of its strategy, current operations and future growth. The sustainability programme is based on a double materiality assessment and covers climate, water, biodiversity, personnel, community and good governance. The programme includes short- and long-term targets, and in 2025 Endomines defined a sustainability roadmap for 2025-29 to guide concrete actions under these themes.

Endomines targets fossil-free gold production by 2035

One of the most significant targets for Endomines is fossil-free gold production by 2035 and carbon-neutral operations across the value chain. In 2025, the company reported CO₂ emissions of 0.74 tCO₂e per ounce of gold produced and total greenhouse gas emissions of 26,448 tCO₂e. Water management is another central area. Endomines’s target is that water discharged into nature does not degrade surrounding water bodies or ecosystems, and the Pampalo mill used 100% recycled process water in 2025. The company also carried out nature surveys as part of the EIA for the SGL and continued closure planning for the Pampalo mine.

Endomines targets a safe and pleasant workplace with zero accidents

For people, communities and governance, Endomines’s targets include a safe and pleasant workplace, zero accidents, local community trust, support for local vitality and ethical business practices. In 2025, Pampalo lost-time injury frequency was 10.8 hours per million working hours, including Endomines personnel and contractors. Purchases from the North Karelia region totalled EUR 7.4m in 2025. Sustainability management is organised through the board of directors, the CEO, the management team, the Chief Sustainability Officer and sustainability working groups, while operations are guided by the Code of Conduct, board-approved policies and the company’s whistleblowing process.

Endomines’s sustainability programme



Source: Endomines Sustainability Report 2025

Financials

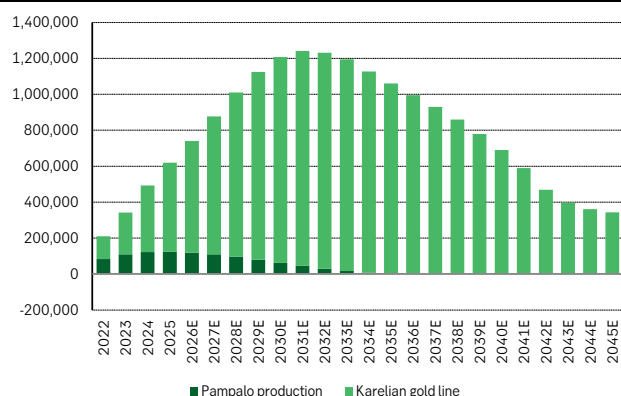
Underlying assumptions

Our estimates assume that Endomines's gold resources will rise on a net basis to 1.2-1.3m ounces in 2030-32, slightly missing the 2030 target level of 1.5-2.0m ounces, after which the rate of adding new resources slows down and production begins to deplete resources on a net basis. We expect the company to first succeed in raising the volumes of the Pampalo production plant close to the target level, after which it will invest in both phase 1 and phase 2 of the new production facility in the Southern Gold Line. This will raise the total annual gold production volume to 120,000-130,000 ounces in 2033-34, per our calculations. While we essentially model gold production targets concerning future years to be met, we leave tungsten and molybdenum out of our earnings and investment forecasts.

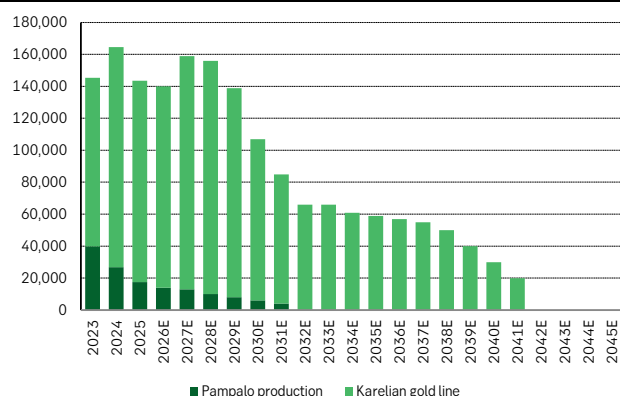
However, we highlight that achieving the gold production targets, especially on the targeted schedule, is also highly uncertain and requires significant additional capital, which would likely also include equity financing. Other significant risks related to our estimates include, among others, uncertainty regarding geological findings and sufficient quality (to utilise resources economically and profitably), the technical risk associated with new production facilities, the success and timing of execution, and environmental permitting, as well as the price of gold and other market-related risks that affect the profitability of the current business and future investments. In particular, the geological findings need to be more front-loaded along the Karelian Gold Line segment compared to Pampalo, because raising funding for future investments will likely require strong evidence of the quality of the resources and reserves, in our view.

Production estimates

Endomines's total resources were close to 620,000 ounces in 2025, and our estimates rely on a significantly increasing resource base during the coming years. The company targets resources of 1.5-2.0m ounces by 2030, and we model between 1.2m and 1.3m ounces in 2030-32, after which we expect reported net resources to decline due to improving production capacity and a slower rate of added gross resources. As previously noted, Geological Survey of Finland has estimated that the Hattu region contains at least 42 tonnes, or c. 1.35m ounces, of gold with a 50% probability, and at least 87 tonnes, or 2.8m ounces, of gold with a 27% probability. We model that Endomines will produce cumulatively over 50 tonnes, or over 1.6m ounces, of gold during the lifetime of its mines in 2022-45. We have not included any resources or production from the US operations segment, as we believe these assets will remain in standby mode for the coming years.

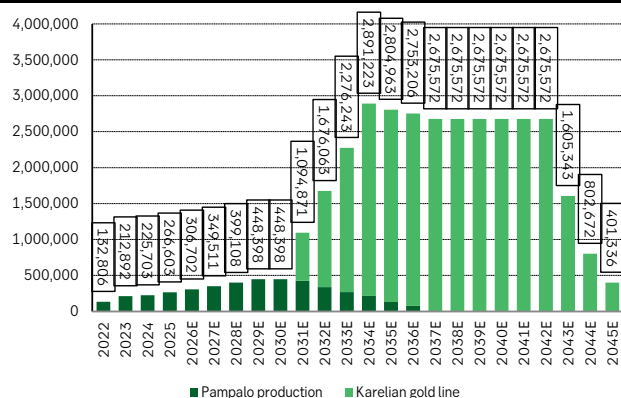
Gold resources (Au oz)

Source: SEB, Endomines

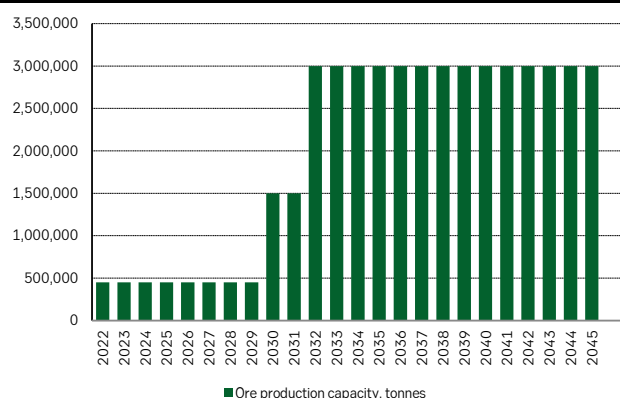
Annually added resources (Au oz)

Source: SEB, Endomines

The current environmental permit allows Endomines to process 450,000 tonnes of ore annually, but we assume that this permit will be expanded to match the processing needs in the Southern Gold Line processing plant. The company's target is to have production capacity of 3.0m tonnes after the phase 2 expansion (2032).

Milled ore (tonnes)

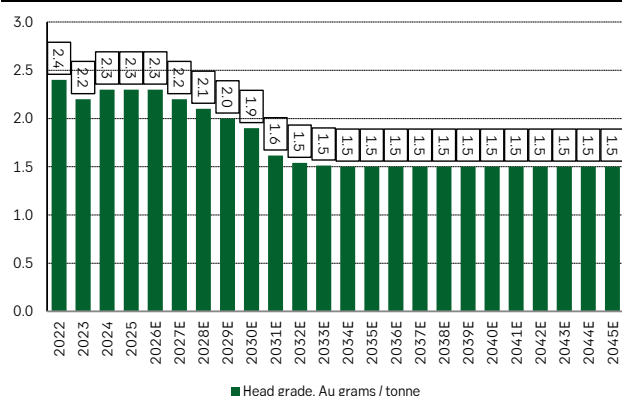
Source: SEB, Endomines

Endomines's production capacity (tonnes of ore)

Source: SEB, Endomines

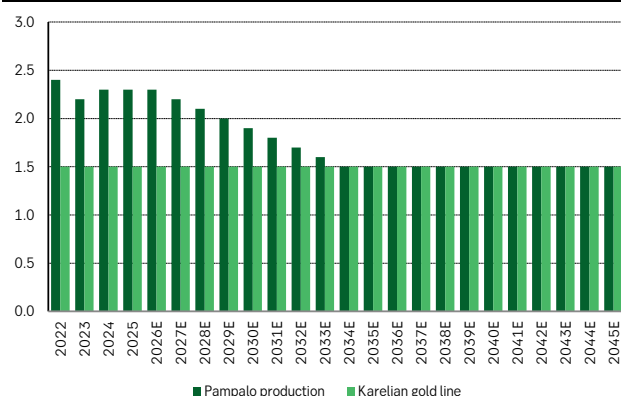
Processed gold head grades were 2.1-2.4 grams of Au per tonne on average during 2022-25. Pampalo and Hosko's mines have sufficient reserves for less than three years with an average grade of 2.38 g/t, but we expect the produced grade to begin a slight annual decline in the coming years, as the mines currently in production (Pampalo & Hosko) approach the end of their lifespans. We expect that the mines currently in production will have sufficient resources to be mined until 2036, after which the focus will shift entirely to the southern and northern reserves. We assume the grade of these southern and northern reserves to be a stable 1.5 g/t, which is in line with the production estimate presented by the company at its 2026 CMD. However, we emphasise that the resource grades currently reported by Endomines are about 1.5-1.6 g/t excluding Pampalo, and there is uncertainty related to the final grade that will be obtained from production.

Group's gold head grade (Au g per tonne)



Source: SEB, Endomines

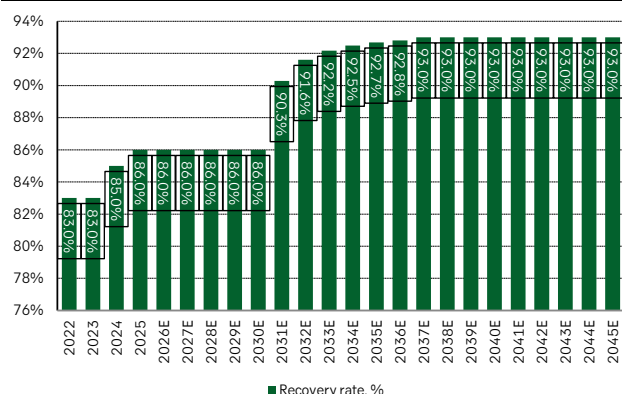
Head grade split between divisions (Au g per tonne)



Source: SEB, Endomines

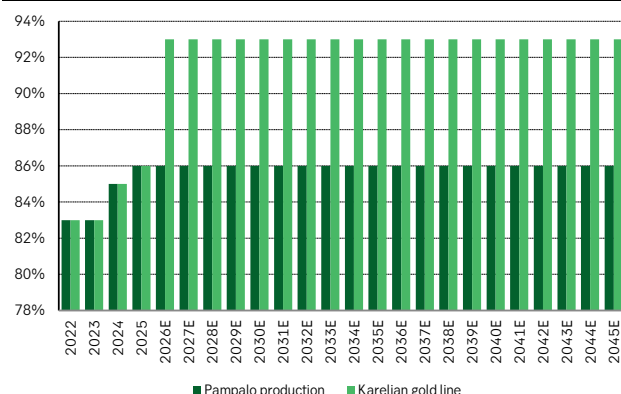
The recovery rate describes the proportion of gold that Endomines recovers from the mined ore after its own process. The recovery rate was about 85-86% in 2024-25, and we expect the level to remain at 86% in Pampalo production in the coming years as well. However, as we understand it, the company aims to produce doré bars using a cyanide-based process instead of a flotation process at a new facility. We therefore expect the recovery rate to rise toward 93% as we move into the 2030s.

Group's total recovery rate



Source: SEB, Endomines

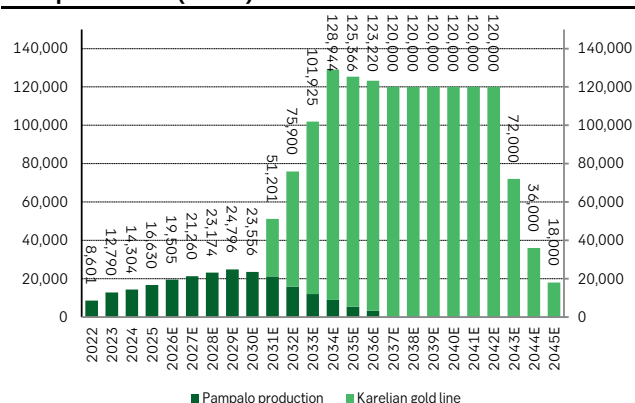
Recovery rate split between divisions



Source: SEB

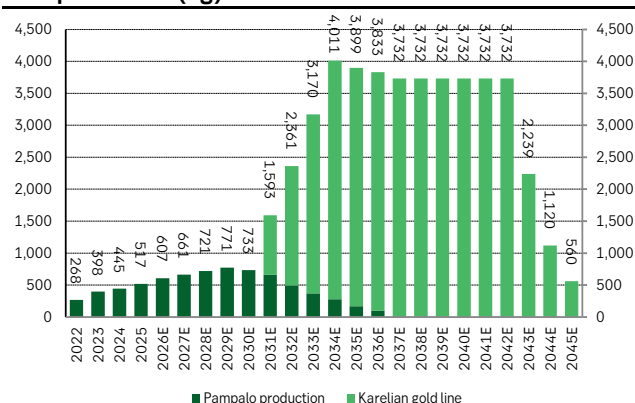
Based on the parameters presented above, we forecast gold production to rise toward 25,000 ounces toward the end of the 2020s, consisting entirely of the Pampalo production facility. Endomines has announced its intention to carry out a two-phase investment to build a new production facility for the southern gold line. This facility's capacity is set to be about 60,000-65,000 ounces after the first phase and 120,000-130,000 ounces after the completion of phase 2. We model phase 1 to be in production starting in 2031 and phase 2 in 2033. At that, the company's annual gold production should reach nearly 130,000 ounces at its peak. However, we emphasise that the profitability of the entire investment, and especially of phase 2, depends on the price of gold and the extent of the resources discovered. With the production capacity expansion and the high utilisation rate that we model, economically viable resources would be roughly produced out by 2045, which is also the final year of our forecast period.

Gold production (Au oz)



Source: SEB, Endomines

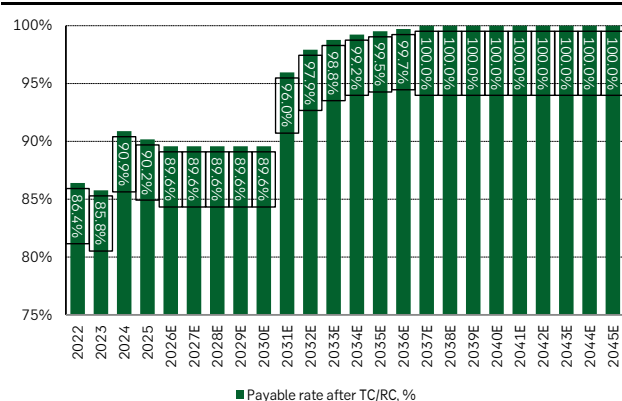
Gold production (kg)



Source: SEB, Endomines

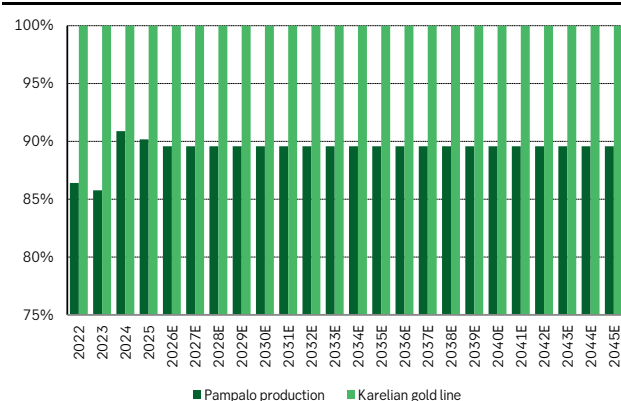
As discussed earlier, Endomines currently delivers the gold concentrate produced at the Pampalo production plant to Boliden's Harjavalta smelter for final processing. The payable rate shown in the charts that follow reflects the ratio of how much Boliden remits to Endomines from the market price of the delivered gold after deducting the dilution incurred in its own process, as well as the treatment and refining charges (TC/RC). The figure has been close to 90%, but as we understand it, Endomines will no longer need the Boliden smelter once it begins producing doré bars in the Southern production plant. As a result, the payable rate rises toward 100% at the group level in our forecasts, as Pampalo's production declines and the share of the new production facility in total production grows.

Group's payable rate after TC/RC costs



Source: SEB

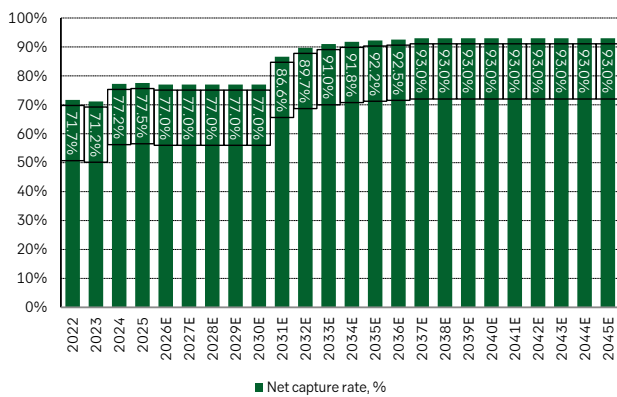
Payable rate split between divisions



Source: SEB

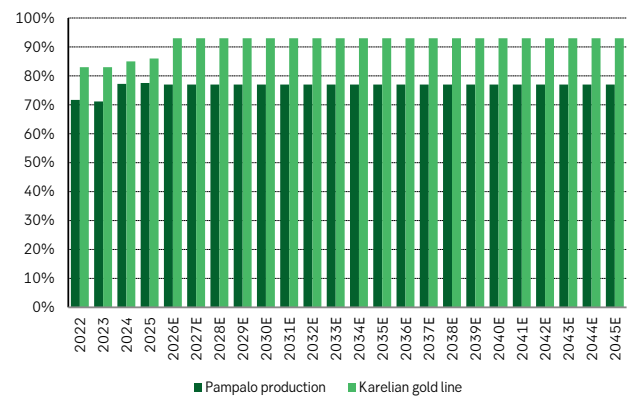
The net capture rate illustrates the proportion of the gold in the ore for which Endomines ultimately receives the market price of gold. In other words, the net capture rate equals (payable rate × recovery rate).

Group's net capture rate



Source: SEB

Net capture rate split between divisions

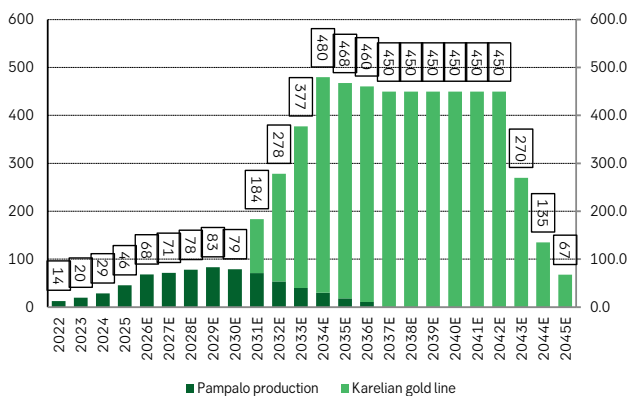


Source: SEB

P&L estimates

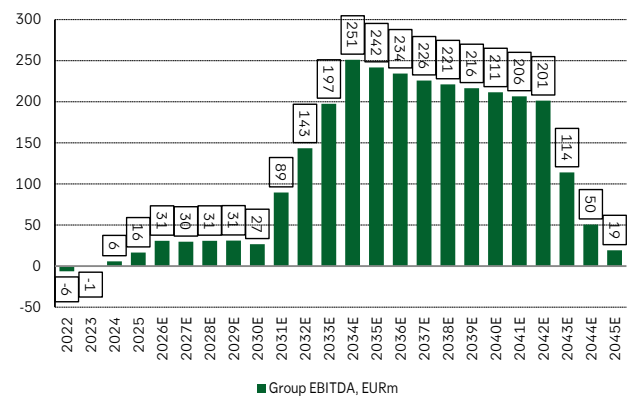
Our revenue estimates are based on the production volumes discussed in the previous chapter and a gold price of USD 4,350/oz at EUR/USD of 1.161. Revenue and EBITDA rise significantly in our forecasts in line with production from the early 2030s, as the new facility we have modeled increases capacity.

Group revenue split (EURm)



Source: SEB, Endomines

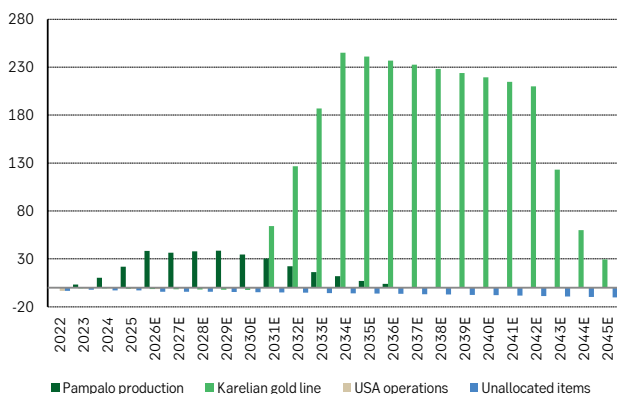
Group EBITDA (EURm)



Source: SEB, Endomines

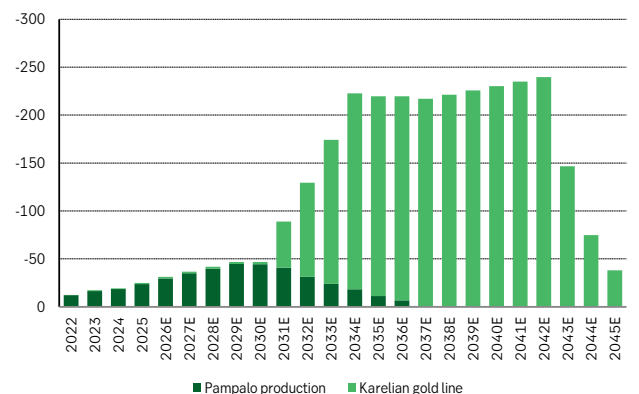
We also expect costs to rise clearly from the current level, with EBITDA margin nevertheless improving to over 50% after 2030 as the new facility comes online and scale increases.

EBITDA split by segment (EURm)



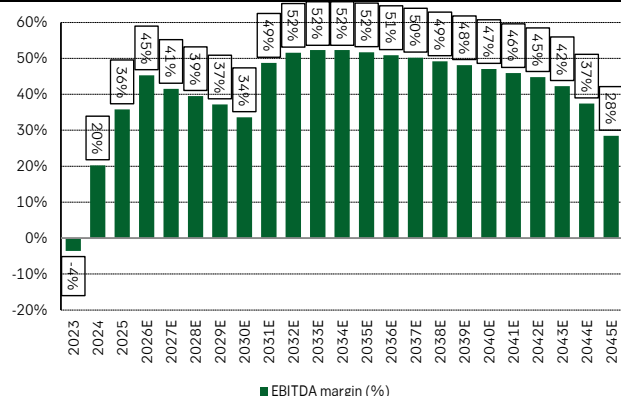
Source: SEB, Endomines

Total opex (EURm)



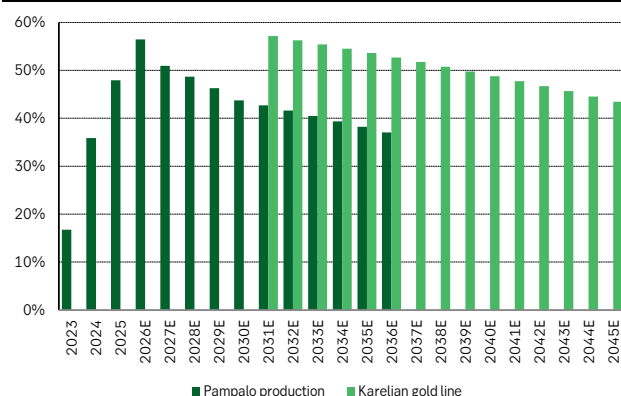
Source: SEB, Endomines

Group EBITDA margin



Source: SEB, Endomines

EBITDA margin by segment

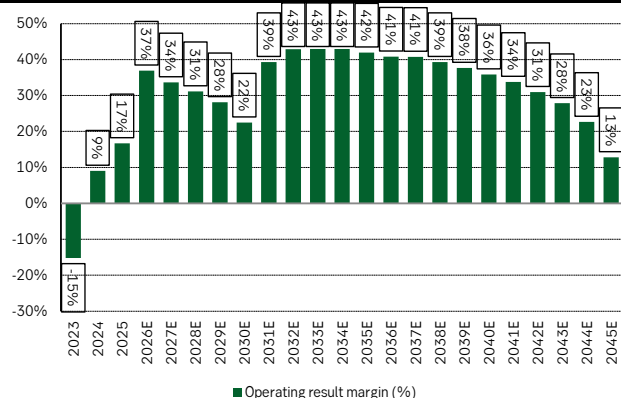


Source: SEB, Endomines

In 2026E, we expect materials, supplies and external services to account for 59% of total opex (2025: 64%), personnel expenses to account for 20% (21%) and other expenses for 21% (15%). Materials, supplies and external services consist of items such as processing chemicals, spare parts and maintenance materials, and other items related to mining and processing operations.

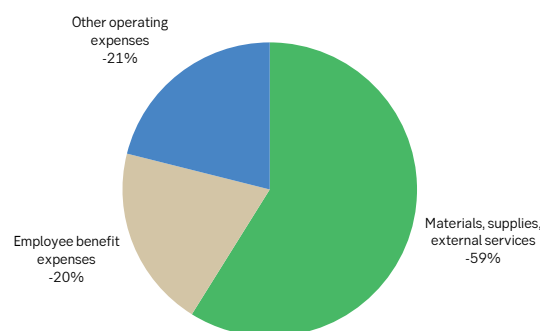
Effective in 2026, the Finnish government increased the mining minerals tax from 0.6% to 2.5% of the taxable value of the metal contained in mined mineral. The Finnish Tax Administration lists the taxable values for each year, and the prices are based on the previous year's quoted prices. In Q1/26, Endomines paid EUR 0.5m of mining minerals tax, and the company estimates that the total tax will be approximately EUR 2m for the whole of 2026. The mining minerals tax is reported as other operating expense before EBITDA.

Group EBIT margin

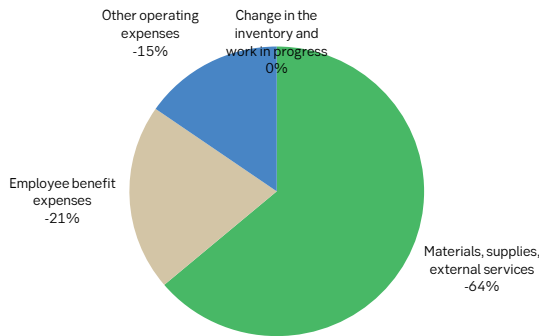


Source: SEB, Endomines

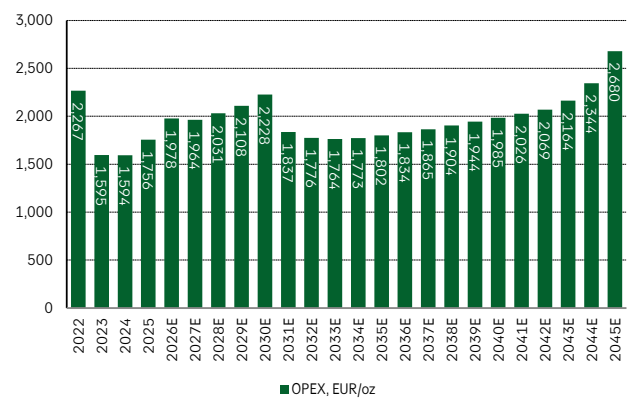
2026E opex split



Source: SEB

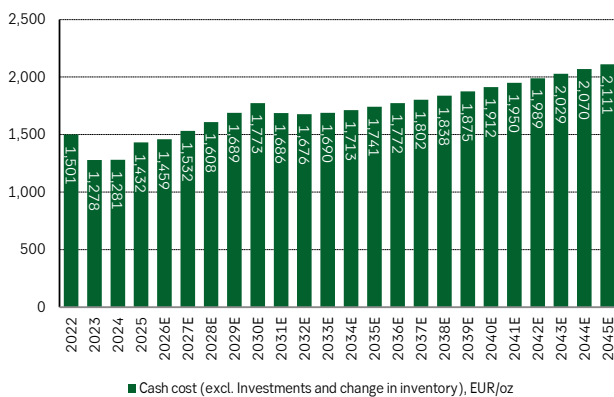
2025 opex split

Source: SEB, Endomines

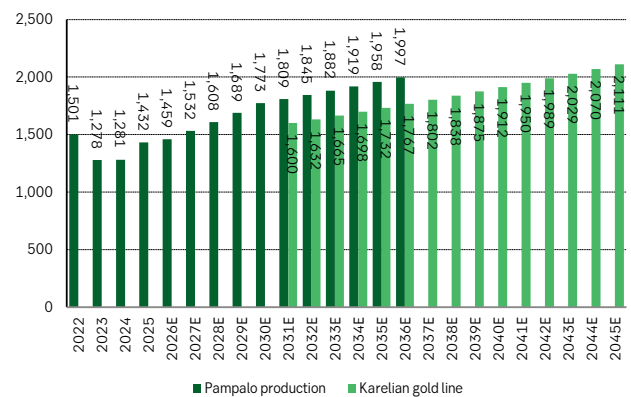
Total opex (EUR/oz)

Source: SEB

Endomines reports its cash cost as EUR per oz, excluding investments, changes in inventory values, and mining minerals taxes. Reported cash cost was EUR 1,432/oz in 2025 and EUR 1,481/oz in Q1/2026. For Pampalo production, we model a 5% annual increase in cash cost until 2030 due to declining grade and cost inflation, and 2% inflation from 2031 onwards. For the Karelian gold line segment, we expect slightly lower cash cost due to the new production plant and modern technology used in the process.

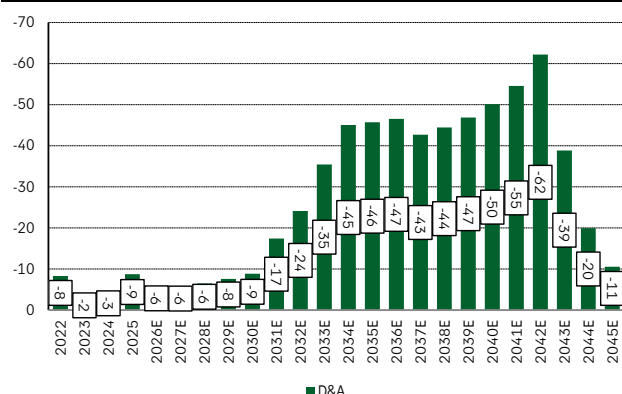
Group's cash cost (EUR/oz)

Source: SEB, Endomines

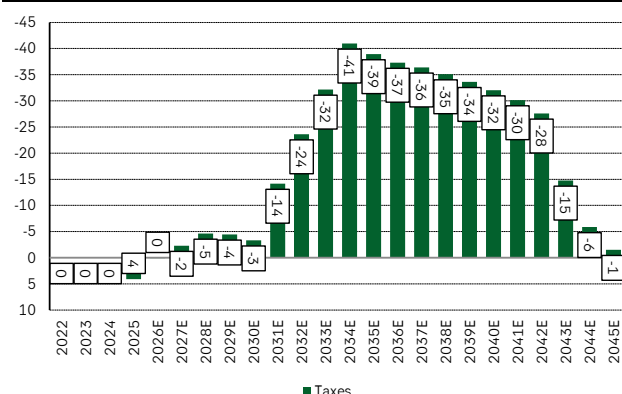
Cash cost split (EUR/oz)

Source: SEB

We expect the company to use the units-of-production depreciation method, in which depreciation is calculated in proportion to the tonnes mined relative to proven reserves. Investments arising from exploration and the new plant will begin to be depreciated once production starts at the new plant. For taxes, we expect a long-term rate of 20%.

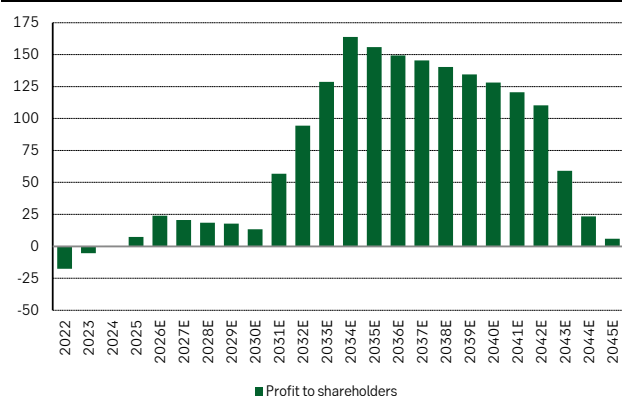
Group D&A (EURm)

Source: SEB, Endomines

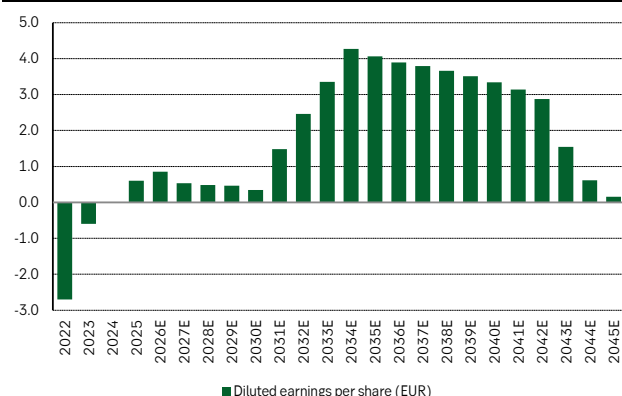
Annual taxes paid (EURm)

Source: SEB, Endomines

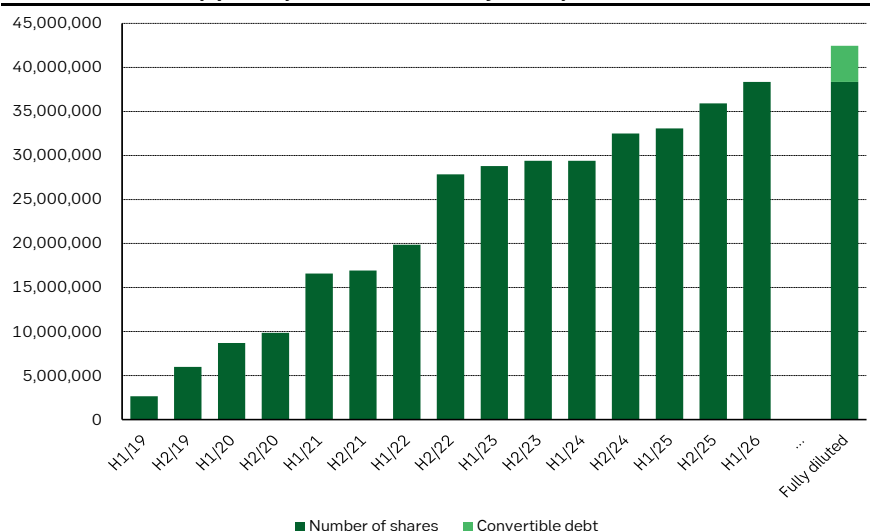
The number of company shares has grown significantly over the past few years through splits and various financing arrangements. The number of shares outstanding was 12.1m at the end of Q1/26. During Q2/26, Endomines executed a share split, after which the total number of shares increased to 36.3m. In addition to the share split, the share count has increased due to a convertible bond being converted into new shares. During Q2/26, over 2m new shares have been created after conversions, increasing the total amount of shares to 38,359,695. To our understanding, the conversion prices of all the convertible bonds currently outstanding are lower than the current share price, and it is possible for an additional 4.1m new shares to be converted, as per 31 May 2026. This would ultimately bring the total number of shares to nearly 42.5m. We believe the total number of new shares may rise to a maximum of 4.4m, if the remaining shares are converted after all interest expenses have run their full course. This would bring the total share count to around 42.8m. Our EPS estimates are based on the latest share count (c. 38.36m shares), but we use the fully diluted share count in our valuation section.

Profit to shareholders (EURm)

Source: SEB, Endomines

Earnings per share (EUR)

Source: SEB, Endomines

Number of shares (split-adjusted, as of 31 May 2026)

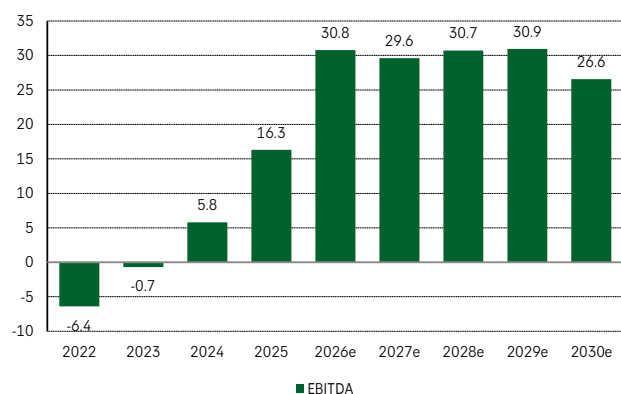
Source: Endomines, SEB

Cash flow estimates

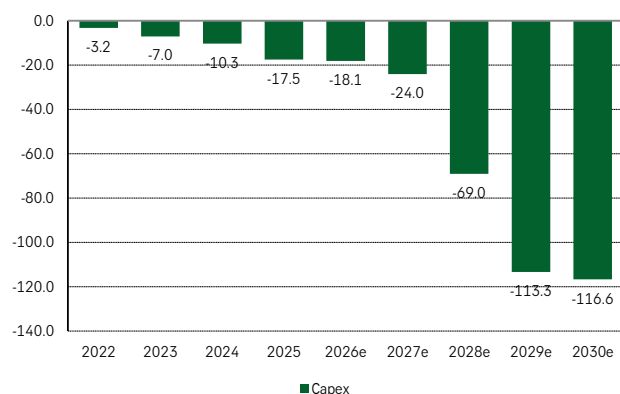
Endomines's operating cash flow climbed into positive territory along with earnings in 2024-25, but increased investments have kept free cash flow negative for the time being. We forecast operating cash flow to rise clearly starting this year, driven by the higher gold price and the resulting growth in earnings. We think growth in operating cash flow from the 2026E level will be constrained by the limited current production capacity and, according to our forecasts, a rising cash cost, as gold grades gradually decline in existing mines.

The company is also investing increasing amounts in the exploration of new gold reserves, which we expect to weigh on free cash flow in 2026-30. The company plans to invest in a new production facility on the Southern Gold Line, which, according to the company, would initially require an investment of c. EUR 200m. We have included EUR 40m for 2028E, EUR 80m for 2029E and EUR 80m for 2030E in our capex estimates related to this investment. In addition, our long-term capex estimates include a EUR 50m phase 2 expansion in 2032. Tungsten and molybdenum are not included in our forecasts, but as we understand it, each material would require its own production facility, and these facilities would initially require an investment of approximately EUR 50m each. For the long-term maintenance capex in the Karelian Gold Line segment, we assume EUR 250/oz.

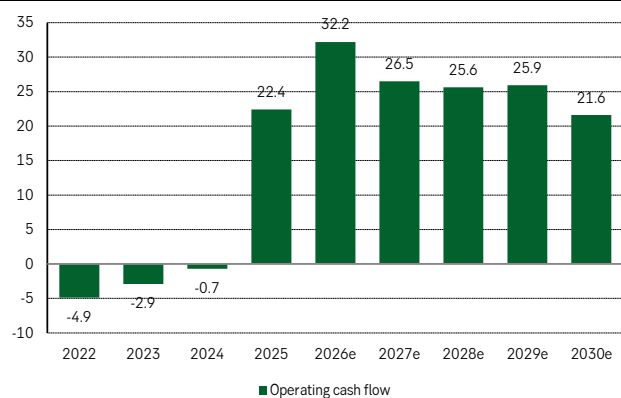
We have not included any financing arrangements or financial instruments in our forecasts, because we want to keep our forecast profile clean and best reflective of the potential financing need. If the company decides to make large investments, the financing arrangements would likely include both equity and debt financing. Our thinking is that the required investments would be so large that lenders would not finance the entire amount without equity, but raising such a large amount of equity financing alone would also be quite challenging.

EBITDA (EURm)

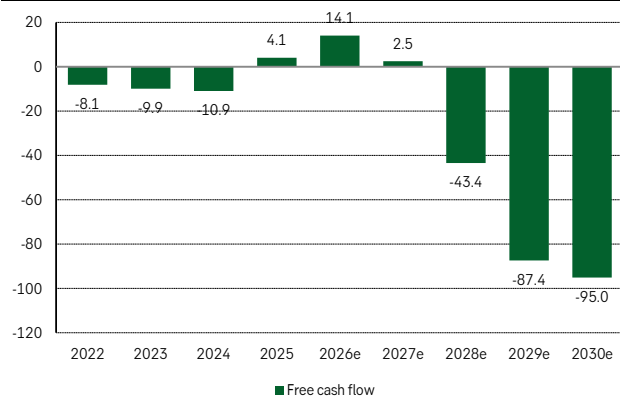
Source: SEB, Endomines

Capex (EURm)

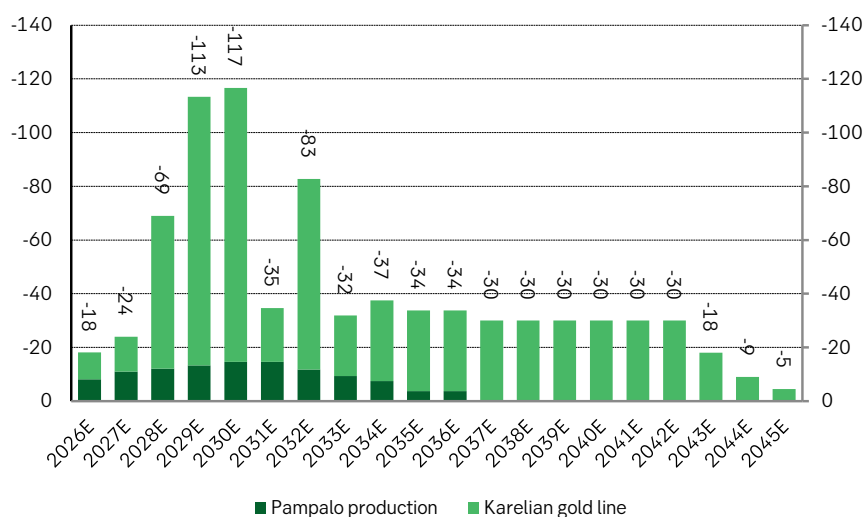
Source: SEB, Endomines

Operating cash flow (EURm)

Source: SEB, Endomines

Free cash flow (EURm)

Source: SEB, Endomines

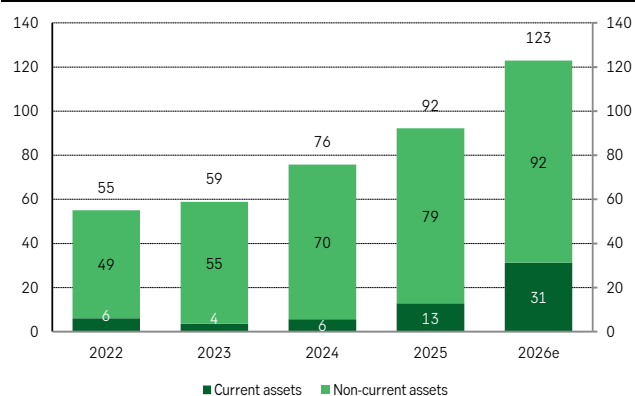
Long-term capex split (EURm)

Source: SEB

Balance sheet estimates

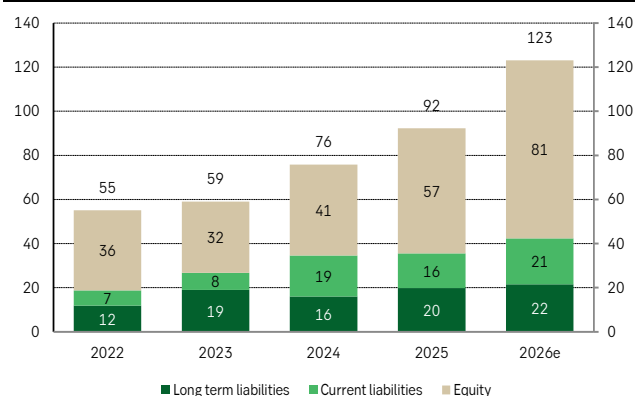
Net debt was EUR 9.9m at the end of 2025, and the figure has remained relatively stable for the past four years. As noted earlier, the company intends to accelerate exploration of new resources, which partly neutralises the improving operating cash flow on the balance sheet's cash line as well. We have also modeled for the company making a significant total investment of EUR 200m in 2029-30, and we have not included any financing arrangements for this investment in our forecasts, which pushes gross cash reserves clearly negative toward the end of the decade.

Assets (EURm)



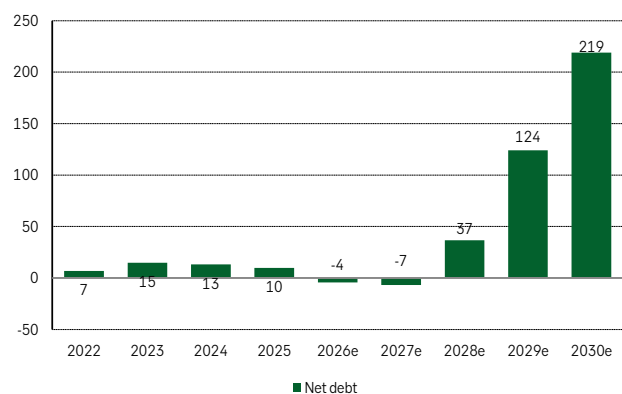
Source: SEB, Endomines

Equity and liabilities (EURm)



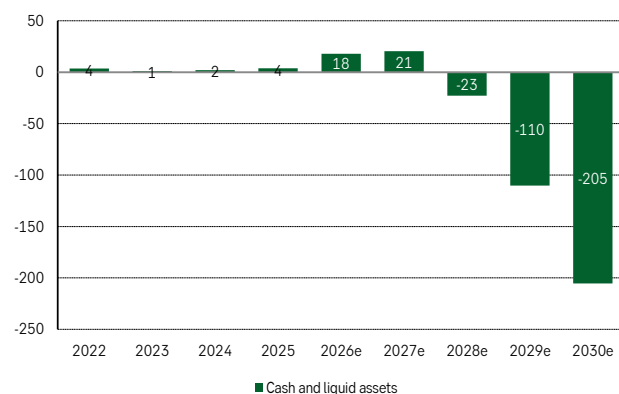
Source: SEB, Endomines

Net debt (EURm)



Source: SEB, Endomines

Cash and liquid assets (EURm)



Source: SEB, Endomines

Assets at the end of Q1/26

(EURm)	Q1/26	Q1/25	Q4/25
Non-current assets			
Intangible assets			
Mineral resource exploration and evaluation expenses	32.9	37.9	30.6
Other intangible assets	1.2	1.5	1.3
Property, plant, and equipment			
Pampalo mine	21.0	14.8	19.2
Hosko mine	3.6	2.2	3.3
Land and water areas	0.3	0.5	0.3
Buildings and structures	3.1	6.1	2.5
Machinery and equipment	6.7	6.3	5.4
Other tangible assets	0.0	0.1	0.6
Other non-current assets	8.9	1.0	0.9
Deferred tax assets	4.3	-	4.3
Total non-current assets	81.9	70.4	68.4
Current assets			
Inventories	2.6	0.5	1.1
Accounts receivable	5.9	4.6	7.7
Other receivables	0.0	0.3	0.0
Accrued receivables	0.3	0.0	0.2
Cash in hand and at banks	9.4	1.7	3.9
Total current assets	18.3	7.0	13.0
Assets held for sale			10.9
Total assets	100.2	77.5	92.3

Source: Endomines, SEB

Equity and liabilities at the end of Q1/26

(EURm)	Q1/26	Q1/25	Q4/25
Equity attributable to shareholders of the parent company			
Share capital	53.3	53.3	53.3
Other invested capital	132.5	122.5	131.5
Translation differences	1.2	2.3	0.9
Retained earnings	-129.0	-136.8	-136.4
Profit for the period	7.1	1.4	7.3
Total equity attributable to shareholders of the parent company	65.1	42.7	56.7
Total equity	65.1	42.7	56.7
Non-current liabilities			
Deferred tax liabilities		0.1	
Financial liabilities	10.4	10.7	12.0
Provisions	6.9	7.6	6.8
Total non-current liabilities	17.3	18.4	18.9
Current liabilities			
Financial liabilities	3.5	6.1	1.7
Accounts payable	7.3	5.9	6.2
Other liabilities	2.8	1.1	4.1
Accrued liabilities	4.3	3.2	3.8
Total current liabilities	17.9	16.4	15.8
Liabilities related to assets held for sale			0.9
Total liabilities	35.1	34.7	35.5
Total equity and liabilities	100.2	77.5	92.3

Source: Endomines, SEB

Estimate summary

Interim financial statement

(EURm)	H1/24	H2/24	H1/25	H2/25	Q1/26	Q2/26E	Q3/26E	Q4/26E	Q1/27E	Q2/27E	Q3/27E	Q4/27E
Revenue	13.1	15.6	21.5	24.0	18.5	16.9	16.3	16.3	18.1	17.7	17.7	17.7
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in inventory and WIP	0.1	-0.2	0.2	-0.2	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials, supplies, external services	-7.6	-7.6	-9.7	-9.1	-6.4	-5.5	-5.5	-5.5	-6.6	-6.3	-6.3	-6.3
Employee benefit expenses	-2.3	-2.4	-2.6	-3.4	-2.0	-1.9	-1.9	-1.9	-2.2	-2.1	-2.1	-2.1
Other operating expenses	-1.4	-1.7	-1.8	-2.7	-2.8	-1.8	-1.8	-1.8	-2.0	-2.0	-2.0	-2.0
EBITDA	1.9	3.9	7.7	8.7	8.8	7.8	7.1	7.1	7.4	7.4	7.4	7.4
D&A	-1.8	-1.4	-2.2	-6.5	-1.5	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
Operating result	0.1	2.5	5.4	2.2	7.3	6.4	5.7	5.7	6.0	6.0	6.0	6.0
Financial income	0.5	0.9	0.2	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Financial expenses	-1.6	-2.1	-3.3	-1.8	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
Earnings before taxes	-1.0	1.4	2.3	0.9	7.0	6.1	5.4	5.4	5.7	5.7	5.7	5.7
Taxes	0.0	-0.1	0.0	4.1	0.1	0.0	0.0	0.0	0.0	0.0	-1.1	-1.1
Profit for the period	-1.0	1.3	2.3	5.1	7.1	6.1	5.4	5.4	5.7	5.7	4.6	4.6
Profit to shareholders	-1.0	1.3	2.3	5.1	7.1	6.1	5.4	5.4	5.7	5.7	4.6	4.6
Earnings per share (EUR)	-0.1	0.1	0.2	0.4	0.6	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Diluted earnings per share (EUR)	-0.1	0.1	0.2	0.4	0.5	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Number of shares outstanding (m), YE	9.8	10.8	11.0	12.0	12.1	38.4	38.4	38.4	38.4	38.4	38.4	38.4
Total opex	-11.2	-11.7	-13.8	-15.3	-9.7	-9.2	-9.2	-9.2	-10.7	-10.3	-10.3	-10.3
Opex, EUR/oz	1610	1579	1585	1937	2240	1889	1889	1889	1982	1957	1957	1957
Revenue growth (%)	22%	73%	64%	54%	78%	0%	0%	0%	-2%	5%	9%	9%
EBITDA margin (%)	15%	25%	36%	36%	48%	46%	44%	44%	41%	42%	42%	42%
Operating result margin (%)	1%	16%	25%	9%	39%	38%	35%	35%	33%	34%	34%	34%
Cash cost, EUR/oz	1306	1252	1325	1563	1481	1451	1451	1451	1555	1524	1524	1524
Capex	-2.8	-7.5	-6.8	-10.7	-3.1	-5.0	-5.0	-5.0	-6.0	-6.0	-6.0	-6.0
Acquisitions	0.0	0.1	0.0	-0.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold price (USD/oz)	2,205	2,568	3,077	3,808	4,879	4,532	4,350	4,350	4,350	4,350	4,350	4,350
EUR/USD	1.08	1.08	1.09	1.17	1.17	1.16	1.16	1.16	1.16	1.16	1.16	1.16

Source: SEB

Annual estimates, part I

(EURm)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Resources & reserves, Au oz	209,900	342,500	492,800	619,600	739,995	877,635	1,010,361	1,124,465	1,207,808	1,241,508	1,231,507	1,195,482
Added resources, Au oz, gross	0	145,390	164,604	143,430	139,900	158,900	155,900	138,900	106,900	84,900	65,900	65,900
Milled ore, tonnes	132,806	212,892	225,703	266,603	306,702	349,511	399,108	448,398	448,398	1,094,871	1,676,063	2,276,243
Head grade, Au grams / tonne	2.4	2.2	2.3	2.3	2.3	2.2	2.1	2	1.9	1.6	1.5	1.5
Recovery rate, %	83%	83%	85%	86%	86%	86%	86%	86%	86%	90%	92%	92%
Payable rate after TC/RC, %	86%	86%	91%	90%	90%	90%	90%	90%	90%	96%	98%	99%
Net capture rate, %	72%	71%	77%	78%	77%	77%	77%	77%	77%	87%	90%	91%
Gold production, kg	267.5	397.8	444.9	517.2	606.7	661.3	720.8	771.2	732.7	1,592.5	2,360.8	3,170.2
Gold production, oz	8,601	12,790	14,304	16,630	19,505	21,260	23,174	24,796	23,556	51,201	75,900	101,925
Gold production, y/y	0	49%	12%	16%	17%	9%	9%	7%	-5%	117%	48%	34%
Revenue	13.5	19.7	28.7	45.5	68.0	71.3	77.8	83.2	79.1	183.5	278.1	377.2
Other operating income	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in inventory and work in progress	-0.4	0.0	-0.1	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials, supplies, external services	-11.3	-14.3	-15.1	-18.7	-22.9	-25.4	-29.1	-32.7	-32.6	-67.3	-99.3	-134.4
Employee benefit expenses	-3.8	-3.9	-4.6	-6.1	-7.7	-8.5	-9.4	-10.3	-10.6	-14.9	-20.9	-27.5
Other operating expenses	-4.4	-2.1	-3.1	-4.5	-8.1	-7.9	-8.6	-9.3	-9.3	-11.8	-14.6	-17.9
EBITDA	-6.4	-0.7	5.8	16.3	30.8	29.6	30.7	30.9	26.6	89.5	143.3	197.4
D&A	-8.3	-2.3	-3.2	-8.7	-5.7	-5.6	-6.5	-7.5	-8.8	-17.4	-24.1	-35.4
Operating result	-14.7	-3.0	2.6	7.6	25.1	24.0	24.2	23.4	17.8	72.1	119.2	162.0
Financial income	0.3	0.9	1.4	0.7	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Financial expenses	-3.0	-3.2	-3.7	-5.1	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6
Earnings before taxes	-17.5	-5.3	0.4	3.2	23.9	22.8	23.0	22.2	16.6	70.9	118.0	160.8
Taxes	0.0	0.0	0.0	4.1	0.1	-2.3	-4.6	-4.4	-3.3	-14.2	-23.6	-32.2
Profit for the period	-17.5	-5.3	0.3	7.3	24.0	20.5	18.4	17.8	13.3	56.7	94.4	128.6
Profit to shareholders	-17.5	-5.3	0.3	7.3	24.0	20.5	18.4	17.8	13.3	56.7	94.4	128.6
Earnings per share (EUR)	-2.7	-0.6	0.0	0.7	0.9	0.5	0.5	0.5	0.3	1.5	2.5	3.4
Diluted earnings per share (EUR)	-2.7	-0.6	0.0	0.6	0.9	0.5	0.5	0.5	0.3	1.5	2.5	3.4
Number of shares outstanding (m), YE	9.8	9.8	10.8	12.0	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4
Total opex	-19.9	-20.4	-22.9	-29.2	-37.2	-41.7	-47.1	-52.3	-52.5	-94.0	-134.8	-179.8
Opex, EUR/oz	2,267	1,595	1,594	1,756	1,978	1,964	2,031	2,108	2,228	1,837	1,776	1,764
Revenue growth (%)	0.0%	45.9%	45.7%	58.5%	49.4%	5.0%	9.0%	7.0%	-5.0%	132.2%	51.5%	35.6%
EBITDA margin (%)	-47.4%	-3.6%	20.2%	35.8%	45.3%	41.5%	39.5%	37.2%	33.6%	48.8%	51.5%	52.3%
Operating result margin (%)	-108.9%	-15.2%	9.1%	16.7%	36.9%	33.6%	31.2%	28.1%	22.5%	39.3%	42.9%	42.9%
Cash cost, EUR/oz	1,501	1,278	1,281	1,432	1,459	1,532	1,608	1,689	1,773	1,686	1,677	1,690
Capex	-3.2	-7.0	-10.3	-17.5	-18.1	-24.0	-69.0	-113.3	-116.6	-34.6	-82.7	-31.9
Acquisitions	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold price (USD/oz)	1,802	1,943	2,387	3,442	4,528	4,350	4,350	4,350	4,350	4,350	4,350	4,350
EUR/USD	1.05	1.08	1.08	1.13	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16

Source: SEB

Annual estimates, part II

(EURm)	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E
Resources & reserves, Au oz	1,127,438	1,060,971	994,652	929,552	859,452	779,352	689,252	589,152	469,152	397,152	361,152	343,152
Added resources, Au oz, gross	60,900	58,900	56,900	54,900	49,900	39,900	29,900	19,900	0	0	0	0
Milled ore, tonnes	2,891,223	2,804,963	2,753,206	2,675,572	2,675,572	2,675,572	2,675,572	2,675,572	2,675,572	1,605,343	802,672	401,336
Head grade, Au grams / tonne	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Recovery rate, %	92%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Payable rate after TC/RC, %	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net capture rate, %	92%	92%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Gold production, kg	4,010.6	3,899.3	3,832.6	3,732.4	3,732.4	3,732.4	3,732.4	3,732.4	3,732.4	2,239.5	1,119.7	559.9
Gold production, oz	128,944	125,366	123,220	120,000	120,000	120,000	120,000	120,000	120,000	72,000	36,000	18,000
Gold production, y/y	27%	-3%	-2%	-3%	0%	0%	0%	0%	0%	-40%	-50%	-50%
Revenue	479.5	467.5	460.3	449.5	449.5	449.5	449.5	449.5	449.5	269.7	134.9	67.4
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in inventory and work in progress	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials, supplies, external services	-172.3	-170.3	-170.4	-168.7	-172.0	-175.5	-179.0	-182.6	-186.2	-114.0	-58.1	-29.6
Employee benefit expenses	-34.6	-34.4	-34.6	-34.4	-35.2	-36.0	-36.9	-37.7	-38.6	-25.5	-15.5	-10.5
Other operating expenses	-21.6	-21.2	-21.1	-20.7	-21.2	-21.8	-22.3	-22.9	-23.5	-16.3	-10.8	-8.1
EBITDA	251.0	241.7	234.3	225.7	221.0	216.3	211.4	206.4	201.2	113.9	50.5	19.2
D&A	-45.0	-45.7	-46.5	-42.6	-44.4	-46.8	-50.1	-54.5	-62.2	-38.8	-19.9	-10.5
Operating result	205.9	196.0	187.8	183.1	176.6	169.4	161.3	151.8	139.0	75.1	30.5	8.6
Financial income	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Financial expenses	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6
Earnings before taxes	204.7	194.8	186.6	181.9	175.4	168.2	160.1	150.6	137.8	73.9	29.3	7.4
Taxes	-40.9	-39.0	-37.3	-36.4	-35.1	-33.6	-32.0	-30.1	-27.6	-14.8	-5.9	-1.5
Profit for the period	163.8	155.8	149.3	145.5	140.3	134.6	128.1	120.5	110.3	59.1	23.5	6.0
Profit to shareholders	163.8	155.8	149.3	145.5	140.3	134.6	128.1	120.5	110.3	59.1	23.5	6.0
Earnings per share (EUR)	4.3	4.1	3.9	3.8	3.7	3.5	3.3	3.1	2.9	1.5	0.6	0.2
Diluted earnings per share (EUR)	4.3	4.1	3.9	3.8	3.7	3.5	3.3	3.1	2.9	1.5	0.6	0.2
Number of shares outstanding (m), YE	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4
Total opex	-228.6	-225.9	-226.0	-223.8	-228.5	-233.3	-238.2	-243.2	-248.3	-155.8	-84.4	-48.2
Opex, EUR/oz	1,773	1,802	1,834	1,865	1,904	1,944	1,985	2,026	2,069	2,164	2,344	2,680
Revenue growth (%)	27.1%	-2.5%	-1.5%	-2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	-40.0%	-50.0%	-50.0%
EBITDA margin (%)	52.3%	51.7%	50.9%	50.2%	49.2%	48.1%	47.0%	45.9%	44.8%	42.2%	37.4%	28.5%
Operating result margin (%)	42.9%	41.9%	40.8%	40.7%	39.3%	37.7%	35.9%	33.8%	30.9%	27.9%	22.6%	12.8%
Cash cost, EUR/oz	1,713	1,742	1,773	1,802	1,838	1,875	1,912	1,950	1,989	2,029	2,070	2,111
Capex	-37.5	-33.7	-33.7	-30.0	-30.0	-30.0	-30.0	-30.0	-30.0	-18.0	-9.0	-4.5
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold price (USD/oz)	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350
EUR/USD	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16

Source: SEB

Valuation

We set our fair range at EUR 3-11, based on our DCF valuation. Our lower and upper ends are based on the spot gold price at USD -500/+500/oz. In other aspects, we apply fixed production forecasts to both scenarios. Our valuation process consists of two separate DCFs, the first being the current Pampalo production and the second the Karelian Gold Line. We apply a 10% WACC to Pampalo, while we apply a 15% WACC to the Karelian Gold Line due to its significantly more uncertain estimate profile. We value group items at EV/EBITDA of 5.5x, and for net debt we use the 2026 estimate. The share count used is the fully convertible-bond-diluted share count. As an illustration, our lower end gives an EV/resources (EUR/oz) value of c. EUR 96 per share and the higher end EUR 296 per share, based on our estimated cumulative gold production from 2027 to 2045.

Fair value range of EUR 3-11

Endomines's equity fair value (EURm)	Lower end	Spot gold price	Higher end
Date	17/06/2026	17/06/2026	17/06/2026
Gold price, USD / Au oz	3,850	4,350	4,850
Pampalo			
WACC	10.0%	10.0%	10.0%
Terminal growth	0.0%	0.0%	0.0%
Fair value of operations	49	84	120
Karelian Gold Line			
WACC	15.0%	15.0%	15.0%
Terminal growth	0.0%	0.0%	0.0%
Fair value of operations	125	243	362
Group items			
2026E EBITDA,	-4.4	-4.4	-4.4
EV/EBITDA	5.5x	5.5x	5.5x
Fair value of operations	-24	-24	-24
Total fair value of operations	149	303	458
Net debt, 2026E	0	4	8
Equity fair value	149	308	466
Number of shares, diluted (m)	42.8	42.8	42.8
Equity fair value per share (EUR)	3.5	7.2	10.9

Source: SEB

Pampalo DCF: Spot gold price

WACC	10.0%
Terminal growth	0.0%
Date	17/06/26
Fair value forecast period	84
Fair value terminal period	-
Total fair value of operations	84
Net debt (2026E)	-
DCF value of equity	84
Shares out (m)	42.8
Fair value per share (EUR)	2.0

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Sales	68	71	78	83	79	71	53	40	30	18	11	-	-	-	-	-	-	-	-	-
EBITDA	38	36	38	39	35	30	22	16	12	7	4	-	-	-	-	-	-	-	-	-
Depreciation & amortisation	(6)	(6)	(6)	(8)	(9)	(7)	(5)	(4)	(3)	(2)	(1)	-	-	-	-	-	-	-	-	-
EBIT	33	31	31	31	26	24	18	12	9	5	3	-	-	-	-	-	-	-	-	-
Taxes on EBIT	0	(2)	(5)	(4)	(3)	(5)	(5)	(3)	(3)	(2)	(1)	-	-	-	-	-	-	-	-	-
NOPLAT	33	28	27	27	22	18	13	9	6	4	2	-	-	-	-	-	-	-	-	-
(-) Capex	(8)	(11)	(12)	(13)	(15)	(15)	(12)	(9)	(7)	(4)	(4)	-	-	-	-	-	-	-	-	-
(+) Depreciation & amortisation	6	6	6	8	9	7	5	4	3	2	1	-	-	-	-	-	-	-	-	-
(-) Change in working capital	(3)	(0)	(1)	(1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FCF	28	23	20	20	17	10	6	3	2	2	(1)	-	-	-	-	-	-	-	-	-

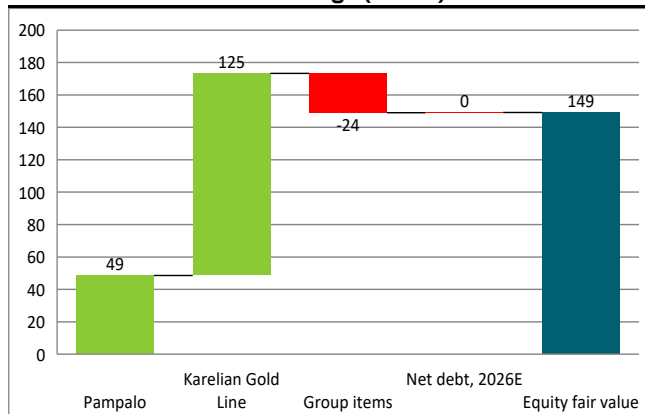
Source: SEB

Karelian Gold Line DCF: Spot gold price

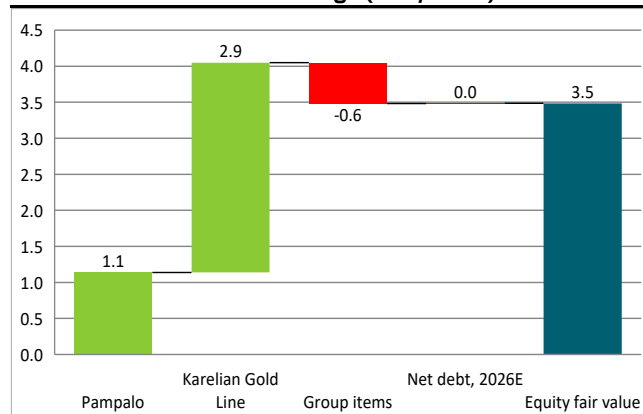
WACC	15.0%
Terminal growth	0.0%
Date	17/06/2026
Fair value forecast period	243
Fair value terminal period	-
Total fair value of operations	243
Net debt (2026E)	-
DCF value of equity	243
Shares out (m)	42.8
Fair value per share (EUR)	5.7

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Sales	-	-	-	-	-	112	225	337	450	450	450	450	450	450	450	450	450	270	135	67
EBITDA	(2)	(2)	(2)	(2)	(2)	64	127	187	245	241	237	233	228	224	219	215	210	123	60	29
Depreciation & amortisation	-	-	-	-	-	(11)	(19)	(32)	(42)	(44)	(45)	(43)	(44)	(47)	(50)	(55)	(62)	(39)	(20)	(11)
EBIT	(2)	(2)	(2)	(2)	(2)	54	107	155	203	197	191	190	184	177	169	160	148	84	40	19
Taxes on EBIT	-	-	-	-	-	(9)	(19)	(29)	(38)	(37)	(36)	(36)	(35)	(34)	(32)	(30)	(28)	(15)	(6)	(1)
NOPLAT	(2)	(2)	(2)	(2)	(2)	45	88	126	164	160	155	154	149	143	137	130	120	70	34	17
(-) Capex	(10)	(13)	(57)	(100)	(102)	(20)	(71)	(23)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(18)	(9)	(5)
(+) Depreciation & amortisation	-	-	-	-	-	11	19	32	42	44	45	43	44	47	50	55	62	39	20	11
(-) Change in working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FCF	(12)	(15)	(59)	(102)	(104)	36	36	136	177	174	170	166	163	160	157	155	152	90	45	23

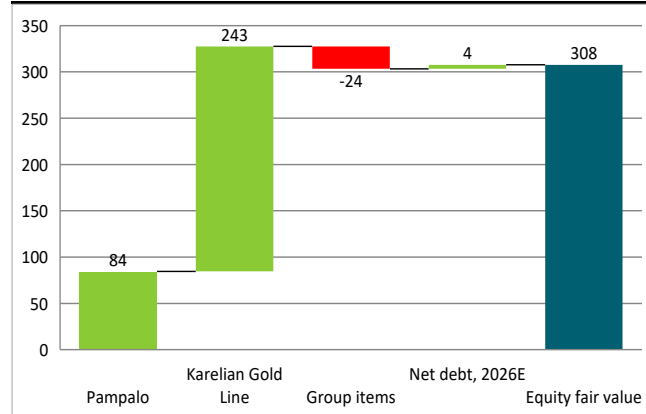
Source: SEB

Lower end of the valuation range (EURm)

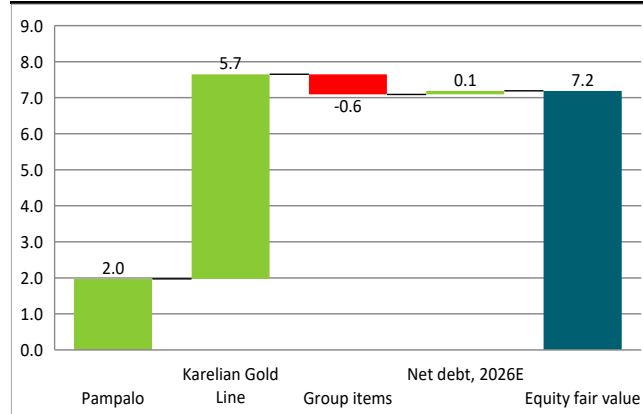
Source: SEB

Lower end of the valuation range (EUR/share)

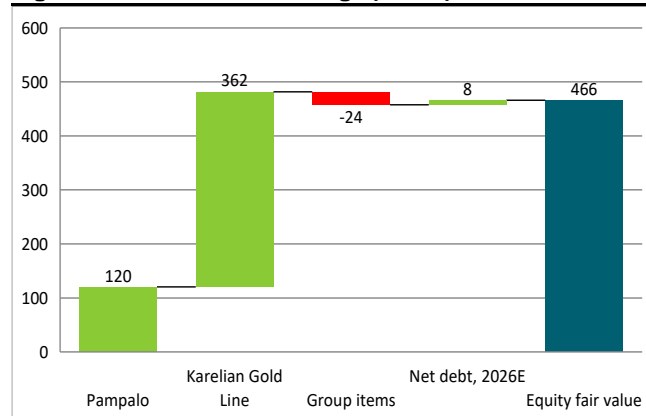
Source: SEB

Spot price (EURm)

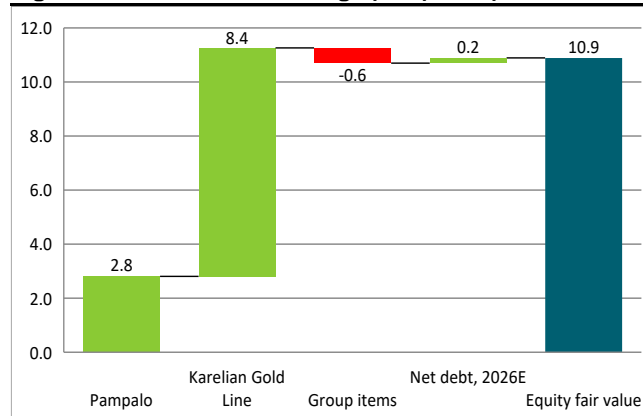
Source: SEB

Spot price (EUR/share)

Source: SEB

Higher end of the valuation range (EURm)

Source: SEB

Higher end of the valuation range (EUR/share)

Source: SEB

EV-to-resources peer comparison

Peer companies

The following information about peer companies is based on company materials unless otherwise stated.

Minera Alamos

Minera Alamos is listed on the Canadian TSX Venture Exchange. The company is a North American gold production and developer with assets in Nevada and Arizona and additional assets in Mexico. Minera Alamos produced c. 35k ounces of gold in 2025. Minera Alamos announced a proposed name change to Mining Americas Inc, subject to a shareholder vote at its 25 June 2026 AGM.

Agnico Eagle

Agnico Eagle is listed on the Canadian TSX Exchange and NYSE. It is Canada's largest mining company and the second largest gold producer in the world, operating mines in Canada, Australia, Finland and Mexico. The company is advancing a pipeline of development projects in these regions to support growth over the next decade. It produced roughly 3,447k ounces of gold in 2025 with a total cash cost of USD 979/oz.

Gold Fields

Gold Fields is listed on the Johannesburg Stock Exchange and its ADR shares trade on the NYSE. The company is a major international gold producer with mines and development projects in countries such as Australia, South Africa, Ghana, and Peru. It produced roughly 2,440k ounces of gold in 2025.

Barrick Mining

Barrick Mining is a Canadian company listed on the NYSE as well as the Canadian TSX Exchange. The company is one of the world's largest gold and copper producers, with a portfolio across North America, Latin America, Africa and the Middle East. It produced roughly 3,260k ounces of gold in 2025 with a total cash cost of USD 1,199/oz.

Omai Gold

Omai Gold is a Canadian gold exploration and development company listed on the Canadian TSX Venture Exchange under the ticker OMG. The company does not produce currently but focuses on the development of its Omai Gold Project in Guyana, South America. The asset is a brownfield redevelopment based on the historic Omai mine, which produced over 3.7m ounces of gold from 1993 to 2005.

Serabi Gold

Serabi Gold is headquartered in the UK and listed in London and in Canada under the ticker SBI. The company is a Brazil-focused gold producer and developer. Its main assets are the Palito Mining Complex and the Coringa Gold Project, both located in Northern Brazil. It produced roughly 44k ounces of gold in 2025 with a total cash cost of USD 1,437/oz.

TRX Gold

TRX Gold is listed on the Canadian TSX and NYSE American Exchanges. The company is a Tanzania-focused gold producer and developer whose main asset is the Buckreef Gold Project in Tanzania, held through a joint venture with Tanzania's state mining company STAMICO. Buckreef includes an operating open-pit mine that produced roughly 19k ounces of gold in 2025, while the PEA from 2025 outlined an average annual recovered gold production of c. 62,000 ounces over a 17.6-year mine life, with a life-of-mine total cash cost of USD 1,024/oz and an AISC of USD 1,206/oz.

Jaguar Mining

Jaguar Mining is a Canadian-listed gold producer, developer, and explorer focused on Minas Gerais greenstone belt in Brazil. The company owns and operates three underground gold mining complexes and holds a land package with exploration upside. It produced roughly 40k ounces of gold in 2025 with a total cash cost of USD 1,277/oz.

Maple Gold Mines

Maple Gold Mines is a Canadian gold exploration company focused on developing its fully owned Douay/Joutel project located in Québec's Abitibi Greenstone Belt. In addition, the company holds an option to acquire 100% of the Eagle Mine Property, a key part of the historical Joutel Mining Complex. The company does not have any gold production currently.

Liberty Gold

Liberty Gold is a gold exploration and development company listed on the Canadian TSX Exchange, and it is focused on advancing its main asset Black Pine into production. Black Pine is a gold deposit in Idaho. Liberty Gold has also held non-core assets in Utah and in Turkey, but Black Pine is the main development asset. The company did not produce any gold in 2025.

Troilus Mining

Troilus Mining is listed on the TSX Exchange, and it is a Canadian development-stage mining company dedicated to the advancement of the former Troilus gold and copper mine toward a mine-restart. Located in Quebec, Canada, Troilus holds a land position of 435km² within the Frôtet-Evans Greenstone Belt. A Feasibility Study completed in May 2024 outlined a 22-year, open-pit operation, projecting average annual production of 303,000oz of gold equivalent. The company did not produce any gold in 2025.

Heliostar Metals

Heliostar Metals is listed on the Canadian TSX Venture Exchange. The company is a Mexico-focused gold producer and developer, with two producing gold mines in Mexico and developments in Mexico and the US. The company's operations produced c. 30k ounces of gold in 2025, while its key development asset is the Ana Paula underground gold project in Mexico, where a feasibility study is currently under way and expected to be released in early 2027.

Mayfair Gold

Mayfair Gold is listed on the TSX Venture Exchange under the ticker MFG and on the NYSE American under the ticker MINE. The company is a non-producing Canadian gold developer. Its main asset is the 100%-owned Gib Gold Project in Northeastern Ontario. In January 2026, Mayfair Gold released a PFS for its project in Ontario, with a USD 652m after-tax NPV, 24% IRR, and a 2.7-year payback period based on a USD 450m initial capex, projecting an average production of c. 64k ounces of gold per year over a 14.3-year mine life.

STLLR Gold

STLLR Gold is a Canadian gold development company listed on the Canadian TSX Exchange under the ticker STLR. The company has two cornerstone projects in Canada. STLLR Gold also owns a third gold development project in Timmins, Canada. The company did not produce any gold in 2025.

EV-to-resources valuation

We use EV-to-resources as a broad valuation reference as we believe it is meaningful particularly when resource conversion and longer-term development optionality are material components of the equity story. The metric does not, however, normalise the differences in important factors such as grade, metallurgy, jurisdiction, permitting status, infrastructure, capital intensity or mine planning maturity, but it provides a useful indication of how the mineral resources are valued. The peer group includes major global producers, smaller producing companies with comparable scale to Endomines, and non-producing developers whose valuations are based mainly on resources and project advancement. This allows Endomines's valuation to be compared to both producers and resource-driven development companies.

EV-to-resources comparison

Company	EV (USDm)	2025 production (‘000 oz)	Gold resources (‘000 oz)					EV / resources (USD/oz)				
			Measured	Indicated	M+I	Inferred	M+I+I	Measured	Indicated	M+I	Inferred	M+I+I
Endomines	455	17	27	83	110	510	620	16,806	5,500	4,144	894	735
Minera	441		86	154	240	9	249					
Alamos		35						5,133	2,866	1,839	-	1,773
Gold Fields	36,986	2,438	0	0	34,166	12,792	46,958	-		1,083	2,891	788
Agnico Eagle ¹	83,311	3,447	11,387	91,131	102,518	41,815	144,333	7,316	914	813	1,992	577
Barrick Mining	73,021	3,260	26,000	130,000	156,000	43,000	199,000	2,808	562	468	1,698	367
Omai Gold	1,140	No production	0	2,495	2,495	5,465	7,960	-	457	457	209	143
Serabi Gold	301	44	436	294	731	653	1,384	689	1,022	412	460	217
TRX Gold	337	19	233	660	893	726	1,618	1,451	511	378	465	209
Jaguar Mining	294	40	492	1,306	1,798	1,623	3,421	598	225	164	181	86
Maple Gold	142		0	905	905	4,297	5,202					
Mines		No production						-	157	157	33	27
Liberty Gold	650	No production	0	4,882	4,882	1,050	5,932	-	133	133	619	110
Troilus	695	No production	0	11,210	11,210	1,800	13,010					
Mining ²								-	62	62	386	53
Heliostar	394	30	317	6,923	7,240	1,426	8,666					
Metals								1,244	57	54	277	46
Mayfair Gold	160	No production	0	4,313	4,313	141	4,454	-	37	37	1,135	36
STLLR Gold	130	No production	0	7,801	7,801	8,756	16,557	-	17	17	15	8
Peer average								2,749	540	434	797	317
Peer median								1,451	225	271	460	126
Endomines								16,806	5,500	4,144	894	735

Note: All figures independently rounded, EV as of 15.06.2026

1) Resources reported exclusive of reserves; reserves have thus been added to resources

2) Gold equivalent figures

Source: Company reports, SEB

Endomines trades at (M+I) resource premium to peers

On an EV-to-resources basis, Endomines trades at a premium to the peer group, particularly when measured against higher-confidence Measured and Indicated (M+I) resources. Based on the company's current (M+I) resource base of c. 110K oz, Endomines trades at 4,144 (USD/oz), significantly above the peer median of 271 (USD/oz) and peer average of 434 (USD/oz). In our view, this premium reflects the company's relatively limited defined (M+I) resource base, while giving value to the current Pampalo operations and resource growth potential.

Inferred resources reduce the premium to peers

The valuation premium narrows slightly when Inferred resources are included, with Endomines trading at 735 (USD/oz) on total resources compared with a peer median of 126 (USD/oz) and average of 317 (USD/oz). However, we view total resource-based comparisons as less relevant, as Inferred resources are based on limited geological information and have a great amount of uncertainty as to their existence and their economic and legal feasibility. As such, Endomines's current resource-based valuation appears to depend meaningfully on future mineral resource conversion and expansion, particularly within the Karelian Gold Line, to support the premium implied by its current (M+I) resource base.

At its current EV, Endomines would trade at 303-228 (USD/oz) if its targeted 1.5-2.0m ounce resource base had already been fully defined and converted entirely into higher-confidence M+I resources. These figures would be broadly in line with the peer average EV-to-(M+I) of 434 (USD/oz) and median of 271 (USD/oz) and materially below its current (M+I)-based multiple.

Agnico Eagle Lapland transactions

On 20 April 2026, Agnico Eagle Mines Ltd (Agnico) announced three separate transactions to consolidate a large land position in Finland's Central Lapland Greenstone Belt, including Rupert Resources Ltd (Rupert), Aurion Resources Ltd (Aurion) and B2Gold Corp's (B2Gold) 70% interest in the Fingold Ventures Ltd (Fingold) joint venture. We believe assessing these transactions is relevant for Endomines, as they illustrate how strategic buyers may value Finnish gold assets.

Rupert Resources published an updated MRE with c. 4.1m ounces of Indicated resources in 2023

Rupert Resources transaction

The acquisition of Rupert was the largest of the three Finland-related transactions announced by Agnico in April 2026 and had a purchase equity value of approximately CAD 2,871m. Rupert was a gold exploration and development company focused on advancing the Ikkari project in Finland's Central Lapland Greenstone Belt. The company published an updated Mineral Resource Estimate¹⁷ (MRE) for the Ikkari project with an effective date of 24 October 2023, which formed the resource base for the subsequent project studies. The mineral resource estimate outlined 4,087,000 ounces of Indicated gold resources and a small 136,000oz Inferred resource.

Rupert Resources mineral resources effective date 24 October 2023

Classification	Mining method	Tonnes (Mt)	Grade Au g/t	kg	Oz
Measured	-	-	-	-	-
Indicated	Open pit	37.3	2.21	82,400	2,649,000
Indicated	Underground	21.1	2.12	44,700	1,437,000
(M+I)	Total (M+I)	58.4	2.18	127,100	4,087,000
Inferred	Total Inferred	3.6	1.18	4,200	136,000

Source: Rupert Resources, SEB

85% of the Ikkari Indicated resources were converted into Probable reserves in the 2025 PFS

Following the 2023 resource estimate, Rupert completed a Pre-Feasibility Study for Ikkari in 2025¹⁸. The PFS demonstrated strong resource-to-reserve conversion, with roughly 85% of the Indicated resource base converted into Probable reserves, resulting in total reserves of around 3.5m oz of gold at an average grade of 2.1 g/t. The reserve base is weighted toward open-pit mining, with roughly 71% of reserve ounces attributable to the open-pit component.

Rupert Resources ore reserves (Pre-Feasibility Study, 2025)

Classification	Mining method	Tonnes (Mt)	Grade Au g/t	kg	Oz
Proven	-	-	-	-	-
Probable	Open pit	35.7	2.16	77,350	2,486,000
Probable	Underground	16.3	1.93	31,329	1,007,000
P+P	Total reserves	52.0	2.10	112,290	3,493,000

Source: Rupert Resources, SEB

Ikkari PFS outlined extraordinary project economics

The Ikkari 2025 PFS outlined a high-quality, advanced development asset with a 20-year mine life, strong production and low operating costs. The mine plan is based on open-pit mining during the first 10 years, before transitioning to underground mining from year 10 onward. At 2,150 (USD/oz) gold, Ikkari was shown to generate a 38% IRR, increasing to 56% at 3,000 (USD/oz), with AISC of 717 (USD/oz) during the first 10 years and 918 (USD/oz) over the life-of-mine. To our understanding, the low AISC is driven by factors such as the high-grade open-pit phase, strong metallurgical recovery of 96% and meaningful production scale, which together reduce unit mining and processing costs. First gold pour is targeted for 2030.

¹⁷ https://rupertresources.com/wp-content/uploads/2023/11/231128-Ikkari-resource-and-winter-exploration_vFINAL.pdf

¹⁸ <https://rupertresources.com/rupert-resources-completes-pre-feasibility-for-ikkari-confirming-a-high-margin-project-with-net-present-value-of-usd1-7billion-with-irr-of-38/>

Rupert Resources Ikkari PFS key figures**227 koz / Year**

First 10 years

167 koz / Year LOM

20 Year LOM**\$717/oz AISC**

First 10 years

\$918/oz AISC LOM

\$582/oz TCC

First 10 years

\$727/oz TCC LOM

38% IRR

At 1,700 USD/oz gold

56% IRR at 3,000 USD/oz

\$575m

Initial capex

\$1,145m total capex –
initial, sustaining and closure

Source: Rupert Resources Pre-Feasibility Study, SEB

**Agnico Eagle paid c. 67% premium
for Rupert Resources acquisition****Rupert Resources deal valuation**

On 20 April 2026, Agnico announced the acquisition of Rupert in an all-share transaction valued at approximately CAD 2,871m on a 100% equity ownership basis¹⁹. Under the terms of the transaction, Rupert shareholders receive Agnico shares, together with a contingent value right of up to CAD 3.00 per share payable in cash if certain milestones relating to future gold reserves and commercial milestones are achieved over a 10-year period. The upfront consideration represented a premium of c. 67% to Rupert's closing share price on the TSX on the last trading day prior to the announcement.

**Ikkari was ranked the second-best
mining project in the world in
2025**

As Rupert was a non-producing developer, the transaction value is best assessed against ore reserves rather than any production metrics. Based on an implied transaction EV of c. USD 2.0bn and 3.5m oz of Probable reserves, the transaction implies an EV-to-reserve multiple of 584 (USD/Oz). Measured against Ikkari's c. 4.1m oz Indicated resource base, the implied multiple is slightly lower at 499 (USD/oz). In our view, the valuation was primarily driven by the Ikkari project's asset quality, including its PFS-stage reserve base, 20-year mine life and low-cost profile indicated by the 2025 PFS. Ikkari's asset quality was further supported by external validation, with the project scoring 86/100 in the Mining Journal Pipeline Index 2025²⁰ and ranking as the second-best mining project globally among 612 projects included in the study, behind only the Eskay Creek gold-silver project in Canada.

Rupert Resources deal valuation (EV-to-reserves)

	Gold reserves ('000 oz)			EV / reserves (USD/oz)		
	Proven	Probable	P&P	Proven	Probable	P+P
Deal EV (USDm)	-	3,493	3,494	-	584	584

Source: Rupert Resources, Agnico Eagle, SEB

¹⁹ Agnico Eagle Mines Limited - AGNICO EAGLE TO CONSOLIDATE FINLAND'S CENTRAL LAPLAND GREENSTONE BELT IN THREE SEPARATE TRANSACTIONS

²⁰ <https://www.mining-journal.com/edition/1001634/project-pipeline-index-2025>

The Rupert acquisition also carried material strategic value for Agnico. Ikkari is located c. 50km from Agnico's producing Kittilä mine, and the acquisition was announced alongside the acquisitions of Aurion and B2Gold's Fingold JV interest, consolidating a land package of roughly 2,492km² in the Central Lapland Greenstone Belt. Agnico highlighted up to CAD 500m of operating, development and construction synergies, as well as value from removing property-boundary constraints, including the potential extension of the Ikkari open pit onto the Fingold JV area. While Rupert's broader platform, including Pahtavaara and regional exploration ground, added some additional value, we believe the Rupert transaction value was primarily driven by the Ikkari project.

Finnish gold assets have the potential to attract premium valuations

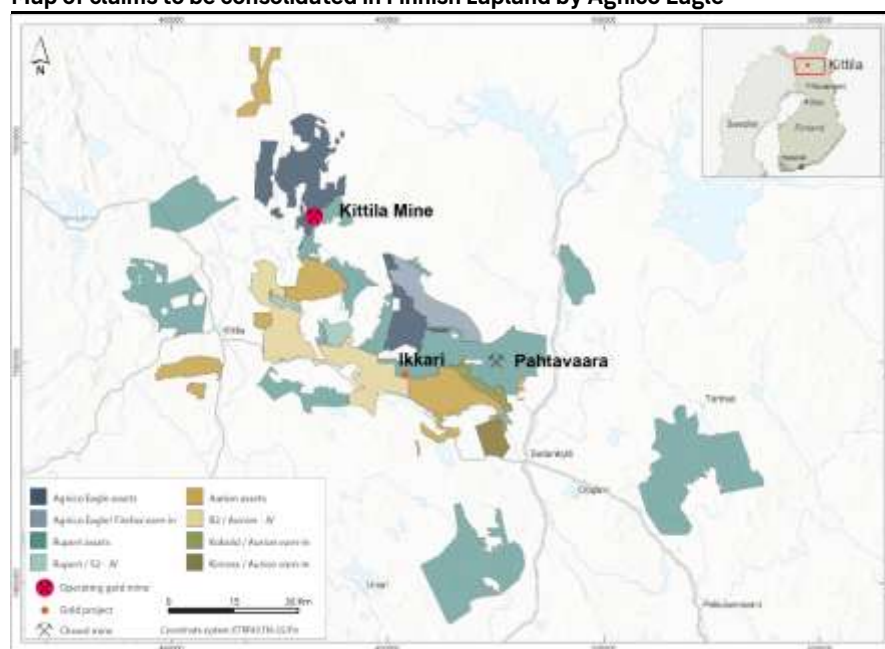
For Endomines, the Rupert transaction illustrates that Finnish gold assets can attract premium valuations and strategic interest from major global gold producers. However, we do not view Ikkari as a directly comparable valuation benchmark for Endomines, as individual mining projects differ materially in terms of factors such as geology, metallurgy, resource quality, permitting status, project economics, infrastructure requirements and development maturity. In addition, the Rupert valuation reflected Agnico-specific strategic factors, including regional synergies, proximity to Agnico's existing Kittilä mine and the broader consolidation of the Central Lapland Greenstone Belt.

Aurion and B2Gold did not have any defined mineral reserves

Aurion and B2Gold/Fingold JV transactions

Unlike Rupert, Aurion and Fingold were exploration-stage assets without any NI 43-101-defined mineral resources or reserves comparable to Ikkari. Agnico announced the Rupert, Aurion²¹ and B2Gold²² transactions simultaneously on 20 April 2026, as part of a coordinated consolidation of the Central Lapland Greenstone Belt. While Rupert was the largest and most resource-driven transaction, Agnico also agreed to acquire Aurion for approximately CAD 481m in cash and B2Gold's 70% interest in the Fingold JV for USD 325m in cash.

Map of claims to be consolidated in Finnish Lapland by Agnico Eagle



Source: Agnico Eagle

²¹ <https://aurionresources.com/news/2026/agnico-eagle-to-acquire-aurion-resources-in-all-cash-transaction-for-approximately-c-481-million/>

²² [https://www.b2gold.com/news-media/news-releases/news-details/2026/B2Gold-Announces-Agreement-to-Sell-its-70-Interest-in-Fingold-Joint-Venture-to-Agnico-Eagle-for-US\\$325-million-B2Gold-and-Agnico-Eagle-to-Enter-into-Nunavut-Collaboration-Agreement/default.aspx](https://www.b2gold.com/news-media/news-releases/news-details/2026/B2Gold-Announces-Agreement-to-Sell-its-70-Interest-in-Fingold-Joint-Venture-to-Agnico-Eagle-for-US$325-million-B2Gold-and-Agnico-Eagle-to-Enter-into-Nunavut-Collaboration-Agreement/default.aspx)

The Fingold JV held exploration claims adjacent to Rupert's Ikkari project and was owned 70% by B2Gold and 30% by Aurion. Through the B2Gold transaction and the Aurion acquisition, Agnico secured full control of the Fingold JV, strengthening its regional land position around Ikkari and its existing Kittilä platform. In our view, these acquisitions by Agnico were strategic transactions aimed at consolidating land, removing property-boundary constraints and improving the development flexibility of Ikkari. As such, these two transactions should not be directly compared with Endomines on a valuation basis.

Agnico paid for district control and Ikkari optimisation

The high consideration paid for Aurion and Fingold reflected their strategic value within Agnico's broader Central Lapland consolidation. This included the potential extension of the Ikkari open pit onto the Fingold JV area, control of a larger regional exploration package and exposure to targets that can be used for potential future development. As such, we view the Aurion and Fingold transactions primarily as strategic premiums paid for district control, Ikkari optimisation and long-term exploration optionality.

Risks

The risks presented below represent, in our view, the most material risks associated with Endomines, although they should not be regarded as an exhaustive description of all risks and uncertainty relating to the company or its strategy.

Geological risk

Endomines's SGL resources currently consist almost entirely of geologically speculative inferred mineral resources. Although inferred resources may be upgraded through continued exploration, such conversion is uncertain. As a result, the company's growth strategy remains highly dependent upon continued exploration success, resource conversion and substantial additional resource growth before the SGL would likely support long-term mine development and the targeted production profile.

The following two paragraphs are direct quotations from the JORC Code, 2012 Edition²³, regarding the definition, limitations and use of Inferred Mineral Resources:

"The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and grade continuity to be confidently interpreted. While it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur.

Confidence in the estimate of Inferred Mineral Resources is not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning in Pre-Feasibility (Clause 39) or Feasibility (Clause 40) Studies' and 'Caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies such as Scoping Studies (refer to Clause 38)."

Technical & developmental risk

In addition to geological uncertainty, the SGL project faces technical and development risks associated with future mine planning. These include but are not limited to permitting, engineering and construction risks. The project remains at an early development stage, so future technical studies may result in major changes, and there is no certainty that the project can ultimately be developed as an economically viable mining operation. Potential disruptions, such as a fire, could halt the operation of the company's currently only production facility.

Execution & timeline risk

The company's strategy and development plans depend upon continued exploration success and the completion of technical studies, permitting, financing and future construction activities within the targeted schedule. Delays or failures in any of these stages can postpone the planned production timeline, materially weaken project economics or prevent the projects from being developed altogether.

²³ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Strategic risk

Endomines's strategy involves risks related to the company's ability to manage Pampalo operations, large-scale exploration programmes, the development of multiple potential production areas, critical mineral projects and US assets simultaneously. As the strategy includes a significant increase in operational scale within a short timeframe, successful execution will require significant organisational, technical and financial capacity.

Financing risk

Endomines's growth strategy will almost certainly require substantial external funding. The company historically has relied on equity issuances and financing arrangements (including convertible debt) that have been highly dilutive to existing shareholders, and there is no certainty that future financing can be secured at commercially attractive or shareholder-friendly terms.

Single customer concentration risk

Endomines's entire production currently goes to Boliden, which means the whole operation is dependent on Boliden. As we understand it, smelters with comparable capability can be found among various operators in Western Europe, but a disruption or cessation of operations at Boliden's Harjavalta plant would in any case cause at least a significant interruption in production and clearly higher freight costs, if the gold concentrate had to be shipped further away.

EUR/USD risk

Endomines's entire revenue is based on the USD-denominated gold price, while at the same time, the company's costs are denominated in euros. Thus, the EUR/USD risk is significant in terms of earnings and profitability.

Gold price risk

The risk related to the gold price is one of the most obvious, since gold is the company's only product for sale. The company's cash cost is relatively high when compared to similar names in the industry, which means that the unleveraged effect of the gold price on earnings is, in percentage terms, greater than the industry average.

Environmental risk

Environmental risks in the current process relate to the tailings pond specifically and to tailings management in general. In the future, environmental risks may be increased by processes using cyanide and various acids, which would likely be used in the new southern gold line production facility.

Appendix

Management and Board of Directors

Endomines: Management team

 Kari Vyytinen CEO CEO since March 2022 Prior experience includes 	 Minna Karttunen CFO At Endomines since 2026 Prior experience includes 	 Ilkka Rätty Chief Operations Officer At Endomines since 2024 Prior experience includes 	 Sampo Hirvonen Chief Development Officer At Endomines since 2024 Prior experience includes Extensive experience in underground mining and open-pit mining, lean and development processes.
 Jani Rautio Chief Technical Officer Eurogeologist, Qualified Person in accordance with the JORC and NI 43-101 codes. Prior experience includes 	 Anni Turpeinen Chief Communications Officer At Endomines since 2024 Prior experience includes 	 Hanne Mäkelä Chief Sustainability Officer At Endomines since 2025 Prior experience includes 	 Eleonora Skaffari Chief Legal Officer At Endomines since 2026 Prior experience includes 

Source: Endomines, SEB

Endomines: Board of Directors

 Jukka-Pekka Joensuu Chair of the Board	 Markus Ekberg Board member	 Jukka Jokela Board member	 Eeva Ruokonen Board member
 Kyösti Kakkonen Board member			

Source: Endomines, SEB

Largest shareholders

Top 30 largest shareholders, 31 May 2026

Position	Name	Nominee registered	Num. of shares	Change in May 2026	Capital	Votes
1	Joensuun Kauppa ja Kone Oy		7,657,992	0	20.0%	20.0%
2	WIPUNEN VARAINHALLINTA OY		5,866,263	1,011,102	15.3%	15.3%
3	MARIATORP OY		5,866,263	1,011,102	15.3%	15.3%
4	CLEARSTREAM BANKING S.A.	X	1,536,831	-44,651	4.0%	4.0%
5	K22 Finance Oy		1,535,632	10,000	4.0%	4.0%
6	KAKKONEN KARI HEIKKI ILMARI		986,160	6,000	2.6%	2.6%
7	TALOUSTIETO INCREMENTUM OY		892,479	315	2.3%	2.3%
8	HIETAMOOR OY		891,109	10,000	2.3%	2.3%
9	EYEMAKER'S FINLAND OY		760,000	-18,533	2.0%	2.0%
10	Skandinaviska Enskilda Banken AB (publ) Helsinki Branch	X	735,294	-26,655	1.9%	1.9%
11	Elo Mutual Pension Insurance Company		720,000	0	1.9%	1.9%
12	Fennia Life Insurance Company Ltd.		717,000	0	1.9%	1.9%
13	EHRNROOTH HELENE MARGARETA		450,000	0	1.2%	1.2%
14	VIKAKONO OY		385,557	-16,000	1.0%	1.0%
15	HERLIN OLLI ILKKA JULIUS		300,000	0	0.8%	0.8%
16	DANSKE BANK A/S HELSINKI BRANCH	X	291,393	-5,275	0.8%	0.8%
17	PIELISEN KIINTEISTÖ OY		250,527	0	0.7%	0.7%
18	CITIBANK EUROPE PLC	X	248,106	-15,638	0.6%	0.6%
19	HYTTINEN TOMI JUKKA KRISTIAN		240,798	0	0.6%	0.6%
20	Sto-Finance Ltd		240,000	0	0.6%	0.6%
21	OY Q & A CONSULTING AB		180,000	0	0.5%	0.5%
22	NORDNET BANK AB	X	163,991	-1,204	0.4%	0.4%
23	OWH GROUP Ltd		150,000	0	0.4%	0.4%
24	HAGA INGMAR ERIK JOHAN		131,406	0	0.3%	0.3%
25	OLEFIN AB		120,000	0	0.3%	0.3%
26	POHJOIS-KARJALAN YRITTÄJÄT R.Y.		117,750	0	0.3%	0.3%
27	PIM PARTNERS AB		108,000	0	0.3%	0.3%
28	KIASMA TUKISÄÄTIÖ SR		107,736	0	0.3%	0.3%
29	PAAVOLAINEN NINA MINNA JOHANNA		105,000	0	0.3%	0.3%
30	SUNDELIN-INVEST AB		105,000	0	0.3%	0.3%
Total number of shares			38,357,541			

Source: Endomines

Overview

Investment considerations

Endomines has ambitious growth targets and achieving them could offer significant potential. The first discoveries in tungsten and molybdenum also provide optionality for the investment case. The most important driver, both up and down, is the price of gold, which sways the earnings profile significantly.

Company profile

Endomines is a Finnish gold production and exploration company that produces gold concentrate, which is sold to Boliden under an evergreen multi-year sales agreement. The company's operations are centred in North Karelia, Eastern Finland, where it mines gold ore from underground and open pit mines and processes it at its production plant in Pampalo, located in the municipality of Ilomantsi. In addition to active mining operations, Endomines pursues exploration along the Karelian Gold Line, a 40km long gold-bearing greenstone belt that runs through Ilomantsi. The company also retains rights to four gold deposits in the US, two in Idaho and two in Montana, although it does not produce gold in the US currently.

Valuation approach

We base our fair value range on the sum of two separate DCF valuations: One for the current production in Pampalo and one for the Karelian Gold Line, which has a significantly more uncertain estimate profile.

Investment risks

Main risks include geological, technical & developmental, execution & timing, financing, customer concentration, EUR/USD, gold price, and environmental risks. Gold price is the most significant risk, while geological, execution & timeline, and financing are the most significant long-term risks.

Profit & loss statement - Endomines							
(EURm)	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	14	20	29	46	67	72	78
Other revenues	0	0	0	0	0	0	0
Total revenues	14	20	29	46	67	72	78
Total expenses	(20)	(20)	(23)	(29)	(37)	(41)	(46)
Profit before depreciation	(6)	(1)	6	16	31	31	32
Depreciation - Fixed assets	(8)	(2)	(3)	(9)	(6)	(6)	(6)
Depreciation - Other assets	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0
Operating profit	(15)	(3)	3	8	25	25	25
Net interest expenses	(3)	(2)	(2)	(4)	(1)	(1)	(1)
Foreign exchange items	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0
Value changes - Other assets	(0)	0	0	0	0	0	0
Reported pre-tax profit	(18)	(5)	0	3	24	24	24
Minority interests	0	0	0	0	0	0	0
Total taxes	0	0	0	4	0	(3)	(5)
Reported profit after tax	(18)	(5)	0	7	24	21	19
Discontinued operations	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0
Net Profit	(18)	(5)	0	7	24	21	19
Adjustments:							
Discontinued operations	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0
Adjusted profit after tax	(17)	(5)	0	7	24	21	19
Margins, tax & returns							
Operating margin	0.0	0.0	0.0	0.0	37.1	34.9	32.5
Pre-tax margin	0.0	0.0	0.0	0.0	35.4	33.2	31.0
Tax rate	0.0	0.0	0.0	n.m.	(0.4)	10.6	20.0
ROE	(96.4)	(15.5)	0.8	14.9	34.9	23.4	17.4
ROCE	(61.4)	(4.4)	7.6	13.1	30.4	23.9	20.3
Growth rates y-o-y (%)							
Total revenues	n.a.	45.9	45.7	58.5	48.2	6.7	9.0
Operating profit	n.m.	n.m.	n.m.	192.3	229.5	0.3	1.4
Pre-tax profit	n.m.	n.m.	n.m.	966.7	645.1	0.3	1.5
EPS (adjusted)	0.0	0.0	0.0	2,042.1	31.0	(34.8)	(9.2)
Cash flow							
(EURm)	2022	2023	2024	2025	2026E	2027E	2028E
Net profit	(18)	(5)	0	7	24	21	19
Non-cash adjustments	11	5	5	13	6	6	6
Cash flow before work cap	(7)	(1)	6	20	30	27	26
Ch. in working capital / Other	2	(2)	(6)	2	2	1	1
Operating cash flow	(5)	(3)	(1)	22	32	27	27
Capital expenditures	(3)	(7)	(10)	(17)	(18)	(24)	(29)
Asset disposals	0	0	0	0	0	0	0
L/T financial investments	0	0	0	0	0	0	0
Acquisitions / adjustments	0	0	0	(1)	0	0	0
Free cash flow	(8)	(10)	(11)	4	14	3	(2)
Net loan proceeds	2	8	5	7	0	0	0
Dividend paid	0	0	0	0	0	0	0
Share issue	8	0	0	0	0	0	0
Other	(0)	0	0	(0)	0	0	0
Net change in cash	2	(2)	(6)	11	14	3	(2)
Adjustments							
C/flow bef chng in work cap	(7)	(1)	6	20	30	27	26
Adjustments	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0
Cash earnings	(7)	(1)	6	20	30	27	26
Per share information							
Cash earnings	(1.05)	(0.06)	0.56	1.79	1.06	0.7	0.68
Operating cash flow	(0.76)	(0.3)	(0.07)	2.0	1.15	0.72	0.69
Free cash flow	(1.25)	(1.03)	(1.11)	0.36	0.5	0.09	(0.06)
Investment cover							
Capex/sales (%)	18.5	23.4	22.6	28.9	26.8	33.4	37.0
Capex/depreciation (%)	30	200	203	151	318	429	448

Source for all data on this page: SEB

Balance sheet - Endomines							
(EURm)	2022	2023	2024	2025	2026E	2027E	2028E
Cash and liquid assets	4	1	2	4	18	21	19
Debtors	1	2	3	8	12	12	14
Inventories	0	0	0	1	2	2	2
Other	1	0	0	0	0	0	0
Current assets	6	4	6	13	31	36	35
Interest bearing fixed assets	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	0	0	0
Capitalized development cost	34	34	39	31	31	31	31
Goodwill	0	0	0	0	0	0	0
Other intangibles	0	1	2	1	1	1	1
Right-of-use lease assets	0	0	0	0	0	0	0
Fixed tangible assets	15	20	30	37	49	67	90
Other fixed assets	0	0	0	11	11	11	11
Fixed assets	49	55	70	79	92	110	133
Total assets	55	59	76	92	123	146	167
Creditors	5	5	12	14	21	22	24
Other trade financing	0	0	0	0	0	0	0
S/T lease liabilities	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	7	2	0	0	0
Other	2	3	0	0	0	0	0
Current liabilities	7	8	19	16	21	22	24
L/T interest bearing debt	11	16	8	12	14	14	14
L/T lease liabilities	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	1	1	1	1
Convertible debt	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0
Other provisions	1	3	8	7	7	7	7
Deferred tax	0	0	0	0	0	0	0
Long term liabilities	12	19	16	20	22	22	22
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	36	32	41	57	81	102	121
Total liabilities and equity	55	59	76	92	123	146	167
Net debt (m)	7	15	13	10	(4)	(8)	(5)
Working capital (m)	(4)	(5)	(8)	(5)	(8)	(8)	(9)
Capital employed (m)	47	48	57	70	94	116	135
Net debt/equity (%)	19	46	32	17	(5)	(8)	(4)
Net debt/EBITDA (x)	(1.1)	(21.3)	2.3	0.6	(0.1)	(0.3)	(0.2)
Equity/total assets (%)	66	55	54	61	66	70	73
Interest cover	(4.8)	(0.7)	1.1	1.6	20.9	20.9	21.2

Valuation							
(EUR)	2022	2023	2024	2025	2026E	2027E	2028E
No of shares, fully dil. (y/e)	9.3	9.8	10.8	12.0	38.4	38.4	38.4
No of shares, fully dil. avg.	6.5	9.6	9.9	11.2	28.0	38.4	38.4
Share price, y/e	1.7	2.0	2.8	9.3	9.1	9.1	9.1
Share price, high	4.1	2.3	2.9	12.8	11.8		
Share price, low	1.5	1.0	1.8	2.8	8.1		
Share price, avg	2.5	1.5	2.4	7.1	9.7		
EPS (reported)	(2.70)	(0.55)	0.03	0.65	0.85	0.56	0.51
EPS (adjusted)	(2.69)	(0.55)	0.03	0.65	0.85	0.56	0.51
Cash earnings/share	(1.05)	(0.06)	0.56	1.79	1.06	0.70	0.68
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Enterprise value/share	2.4	3.5	4.0	10.2	9.0	8.9	9.0
Book value/share	3.9	3.3	3.8	4.7	2.1	2.7	3.2
Adjusted equity/share	3.9	3.3	3.8	4.7	2.1	2.7	3.2
PER (adjusted)	n.m.	n.m.	90.4	14.3	10.7	16.4	18.0
CEM	(1.6)	(32.0)	4.9	5.2	8.6	13.0	13.5
Dividend yield	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(3.5)	(49.3)	7.4	7.5	11.2	11.1	10.8
EV/EBITA	(1.5)	(11.5)	16.5	16.0	13.8	13.6	13.5
EV/EBIT	(1.5)	(11.5)	16.5	16.0	13.8	13.6	13.5
EV/Sales (x)	1.66	1.75	1.50	2.67	5.13	4.76	4.39
Price/Book value	0.43	0.61	0.72	1.97	4.34	3.43	2.88
Price/adjusted equity	0.43	0.61	0.72	1.97	4.34	3.43	2.88
Free cash flow/Market cap (%)	(75.1)	(52.2)	(40.6)	4.7	5.5	1.0	(0.7)
Operating cash flow/EV (%)	(21.9)	(8.4)	(1.6)	18.4	9.3	8.0	7.7
EV/Capital employed (x)	0.5	0.7	0.8	1.7	3.7	3.0	2.5

Main shareholders			Management		Company information	
Name	(%)	Votes	Capital	Title	Name	Contact
				COB	Jukka-Pekka Joensuu	Internet https://endomines.com/
				CEO	Kari Vyhtinen	Phone number
				CFO	Minna Karttunen	
				IR		

Source for all data on this page: SEB

About this publication

This report is a marketing communication commissioned by Endomines and prepared by Skandinaviska Enskilda Banken AB (publ). It does not constitute investment research; as such, it has not been prepared in accordance with the legal requirements to promote the independence of investment research, nor is it subject to any prohibition on dealing ahead of the dissemination of investment research.

This statement affects your rights

This report is confidential and may not be reproduced, redistributed or republished by any recipient for any purpose or to any person. Redistributing this report to third parties may invoke legal requirements on the person engaging in such activities.

Producers and Recipients

SEB Research is approved and issued by Skandinaviska Enskilda Banken AB (publ) ("SEB"), a bank organized under the laws of the Kingdom of Sweden, on behalf of itself and its affiliates for institutional investors. When SEB Research is issued by an SEB subsidiary, the subsidiary itself is subject to this disclaimer.

Use

This material has been prepared by SEB for information purposes only. It does not constitute investment advice and is being provided to you without regard to your investment objectives or circumstances. The document does not constitute an invitation or solicitation of an offer to subscribe for or purchase any securities and neither this document nor anything contained herein shall form the basis for any contract or commitment whatsoever. Opinions contained in the report represent the authors' present opinion only and may be subject to change. In the event that the authors' opinion should change, we shall endeavour (but do not undertake) to disseminate any such change, within the constraints of any regulations, applicable laws, internal procedures within SEB, or other circumstances.

Good faith and limitations

All information, including statements of fact, contained in this research report have been obtained and compiled in good faith from sources believed to be reliable. However, no representation or warranty, express or implied, is made by SEB with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative and should not be taken in substitution for the exercise of reasoned, independent judgement by you. Recipients are urged to base their investment decisions upon such investigations as they deem necessary. To the extent permitted by applicable law, no liability whatsoever is accepted by SEB for any direct or consequential loss arising from the use of this document or its contents.

Distribution

This research report has been prepared by SEB or its affiliates and is being distributed by SEB offices in Stockholm, Copenhagen, Oslo, Helsinki, Frankfurt, London, Tallinn, Vilnius and Riga. Research reports are prepared and distributed in Lithuania by AB SEB bankas and in Estonia by AS SEB Pank in accordance with the requirements of the local laws and Financial Supervision Authority's conduct of business rules. This document may not be distributed in the United States, Canada, Japan or Australia or in any other jurisdiction where to do so would be unlawful. Addresses and Phone numbers for each office can be found at the end of the report.

The SEB Group: members, memberships and regulators

SEB is a member of, inter alia, Nasdaq OMX Nordic, Euronext Oslo Stock Exchange, London Stock Exchange, New York Stock Exchange (NYSE) Euronext, NGM, Spotlight, Nasdaq Baltic Stock Exchanges well as certain European MTF's such as CBOE. SEB is regulated by Finansinspektionen in Sweden and, for the conduct of investment services business, in (i) Denmark by Finanstilsynet, (ii) Norway by Finanstilsynet, (iii) Finland by Finanssivalvonta, (iv) Germany by Bundesanstalt für Finanzdienstleistungsaufsicht, (v) the UK authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request, (vi) Estonia by the Estonian Financial Supervision Authority, (vii) Lithuania by the Bank of Lithuania, (viii) Latvia by the Financial and Capital Markets Commission and Futures Commission.

SEB's research reports are prepared in accordance with the industry standards and codes of conduct applicable to financial analysts in the countries where they are based. In Denmark, Finland, Norway and Sweden, analysts act in accordance with the rules of ethics of each country's Society of Financial Analysts. Analysts comply with the recommendations and industry standards of the Danish, Norwegian and the Swedish Securities Dealers Associations and with those of the Federation of Finnish Financial Services. Analysts certified by the CFA Institute also comply with the Code of Ethics of the CFA Institute.

Prevention and avoidance of conflicts of interest

The remuneration of staff within the Research department is determined exclusively by research management and senior management and may include discretionary awards based on the firm's total earnings, including investment banking and markets (sales and trading businesses) income; however, no such staff receive remuneration based upon specific investment banking or markets transactions. SEB's Compliance department monitors the production of research and the observance of the group's procedures designed to prevent any potential conflicts of interest from affecting the content of research; the latter are described in greater detail in the "Statement of Policies for dealing with potential conflicts of interest surrounding our Research activities" which is available on our SEB Research website..

Your attention is also drawn to the fact that:

The current market price of the securities shown in this report is the price prevailing at the close of the business day preceding the date of publication, save where such price was more than 5% different from the price prevailing as at the time of publication, in which case it is the latter.

Unless explicitly stated otherwise in this report, SEB expects (but does not undertake) to issue updates to this report following the publication of new figures or forecasts by the company covered, or upon the occurrence of other events which could potentially have a material effect on it.

The securities discussed in this research report may not be eligible for sale in all countries, and such securities may not be suitable for all types of investors. Offers and sales of securities discussed in this research report, and the distribution of this report, may be made only in countries where such securities are exempt from registration or qualification or have been so registered or qualified for offer and sale, and in accordance with applicable broker-dealer and agent/salesman registration or licensing requirements. A copy of this report, not including the recommendation, has been provided to the issuer prior to its dissemination to check factual statements for accuracy; as a result, some amendments have been made.

A full list of disclosures for other companies mentioned herein (in which SEB has research coverage), can be found on our SEB Research website

Methodology

Final consideration as to any valuations, projections and forecasts contained in this report are based on a number of assumptions and estimates and are subject to contingencies and uncertainties, and their inclusion in this report should not be regarded as a representation or warranty by or on behalf of the Group or any person or entity within the Group that they or their underlying assumptions and estimates will be met or realized. Different assumptions could result in materially different results. Past performance is not a reliable indicator of future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities, such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk.

Company specific disclosures and potential conflicts of interest

A member of, or an entity associated with, SEB or its affiliates, officers, directors, employees or shareholders of such members (a) is not, and has never been, represented on the board of directors or similar supervisory entity of Endomines, (b) has from time to time bought or sold the securities issued by the company or options relating to the company, and (c) SEB does not hold any short / long position exceeding 0.5% of the total issued share capital of Endomines as of 31 May 2026.

The analyst(s) responsible for this research report (jointly with their closely related persons) hold(s) 0 shares in Endomines and do(es) not have holdings in other instruments related to the company.

Skandinaviska Enskilda Banken AB (publ). All rights reserved.

Copenhagen Bernstorffsgade 50 P.O. Box 100 DK-1577 Copenhagen V Telephone: (45) 3328 2828	Frankfurt Stephanstrasse 14-16 D-60313 Frankfurt am Main Telephone: (49) 69 9727 7740	Helsinki Eteläesplanadi 18 P.O. Box 630 FIN-00101 Helsinki Telephone: (358) 9 616 28700	London One Carter Lane London, EC4V 5AN Telephone: (44) 20 7246 4000
Oslo Filipstadveien 10 P.O. Box 1363 Vik NO-0113 Oslo Telephone: (47) 2100 8500	Stockholm Kungsträdgårdsgatan 8 S-106 40 Stockholm Telephone: (46) 8 522 29500	Tallinn Tornimäe 2 EE-Tallinn 15010 Telephone: (372) 665 7762	