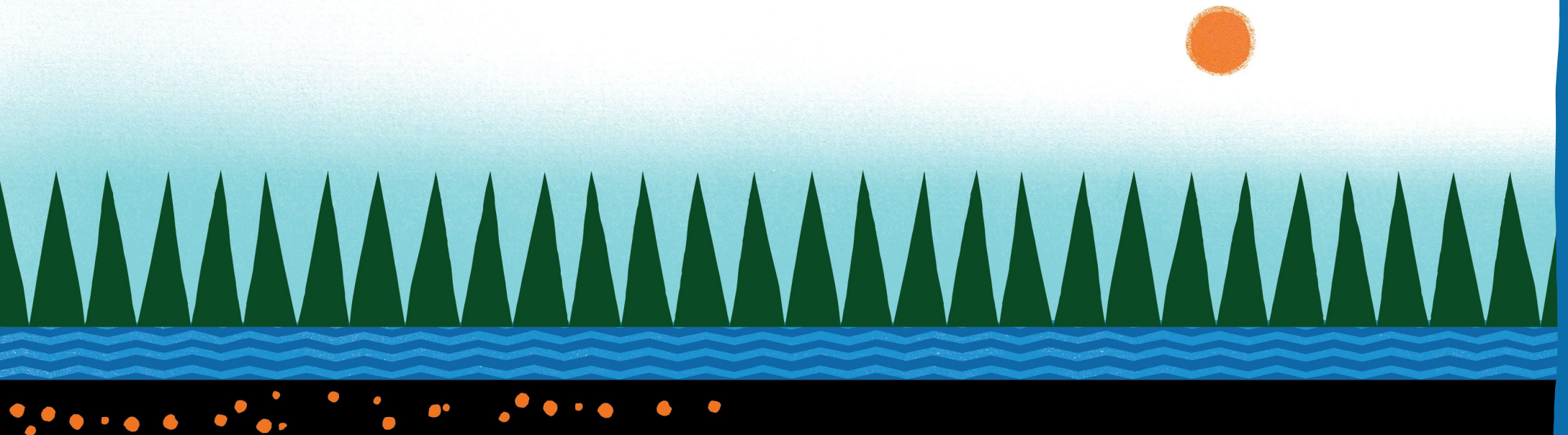


ENDOMINES

Corporate Governance Statement 2024



Report on the Governance and Control System

Endomines Finland Plc complies with good corporate governance in accordance with currently applicable the Finnish Corporate Governance Code for listed companies with possible exceptions presented in the governance policy, the regulations of NASDAQ OMX Helsinki for issuers and the company's internal guidelines. According to the current governance policy, the company has not decided to deviate from the recommendations of the Corporate Governance Code. The main regulations concerning to listed companies are included in the Companies Act, the Securities Markets Act, the Auditing Act and the Accounting Act. In addition, Finnish listed companies are bound by EU-level regulations, as well as by the regulations and guidelines of the Finnish Financial Supervisory Authority.

This Corporate Governance Statement has been published in connection with the Annual Report. The Audit Committee of the Board of Directors of the Company has reviewed the statement, and it has been approved by the Board of Directors. The auditor of the company has verified that the statement has been issued and that the description of the main principles of internal control and risk management systems of the financial reporting process fully complies with the financial statements of the company.

The company's corporate governance is based on the Finnish Companies and Securities Markets Act, the company's Articles of Association, the Finnish Securities Market Association's Corporate Governance Code for Listed

Companies, the Helsinki Stock Exchange's Guidelines, the General Meeting of Shareholders, the Shareholders' Nomination Board, the Board of Directors and its committees and the Group's internal policies.

The "Corporate Governance" section of the company's website <https://endomines.com/en/for-investors/governance/corporate-governance/> contains current and updated information on corporate governance.



Administrative organs

The governance of Endomines is divided among the General Meeting, the Board of Directors and the CEO. The highest decision-making power is exercised by the shareholders at the General Meeting, where the members of the Board of Directors and the auditor are elected. The Board of Directors is responsible for Endomines' strategy, business management and supervision and appointment of the company's CEO. The company's business operations and the implementation of the company's strategic and operational objectives are managed by Endomines' CEO, assisted by the company's management team.

General Meeting

The highest decision-making body in the Company is the General Meeting, which decides on matters required by the Companies Act and the Articles of Association.

Endomines has one series of shares, and each share carries one vote at the General Meeting. Shareholders may attend the General Meeting in person or through an authorised proxy.

The General Meeting may be held in Helsinki, Vantaa or Ilomantsi, in addition to the company's registered office, and is convened by the Board of Directors. The board can decide that the general meeting is held without a physical meeting place allowing shareholders exercise their decision-making power during the meeting fully and up to date with the help of a communication connection and a technical aid(remote meeting). The Annual General Meeting shall be held annually on a date determined by the Board of Directors within six months of the end of the financial year. An Extraordinary General Meeting may be convened to deal with a specific matter when the Board of Directors deems it appropriate or otherwise required by law.

The Annual General Meeting decides on the adoption of the financial statements and the distribution of dividends, the discharge of the members of the Board of Directors and the CEO from liability, the election and the remuneration of the members of the Board of Directors and the auditor.

The General Meeting also has the authority to amend the Articles of Association, decide on the acquisition of the company's own shares, share issues and option schemes, and authorise the Board of Directors to decide on these matters.

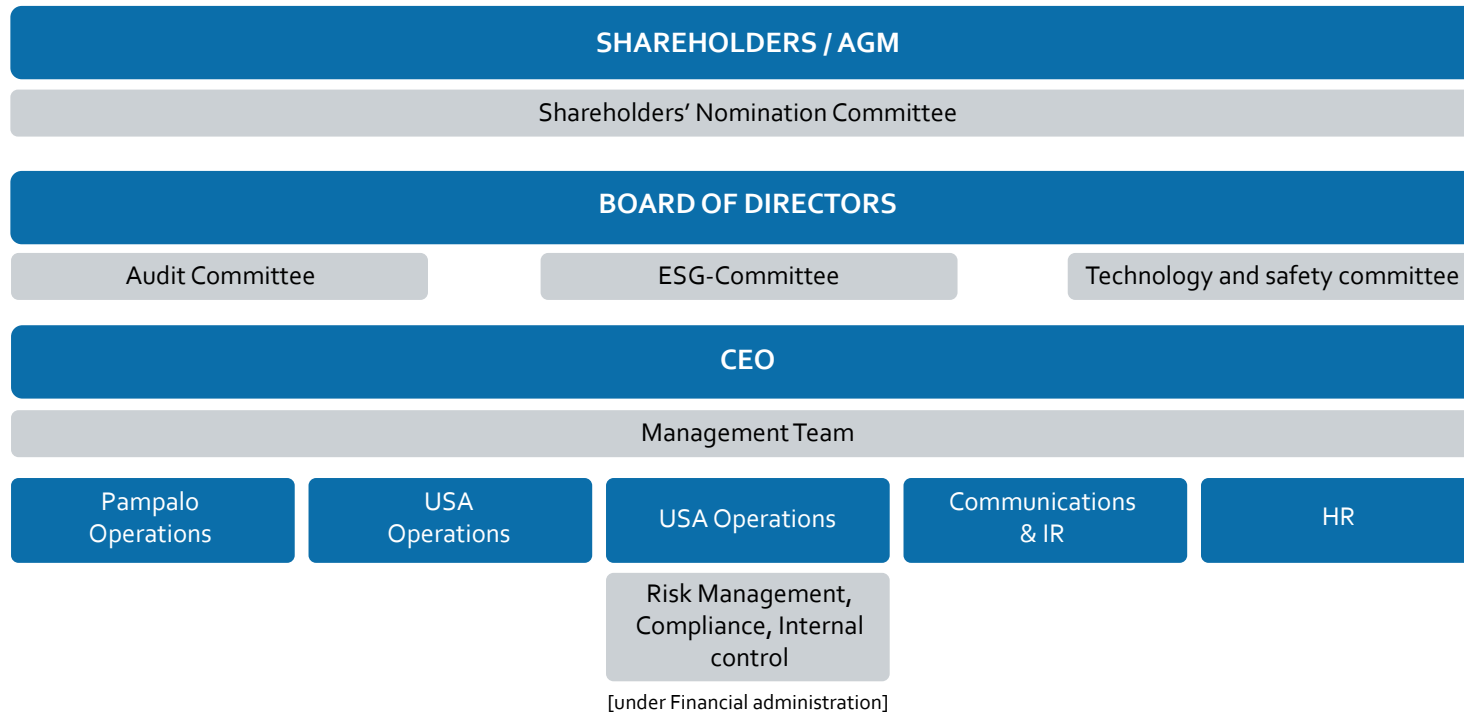
The notice of the General Meeting is published on the company's website and in a stock exchange release. The invitation includes the agenda of the General Meeting, the proposals of the Board of Directors and its committees and the Shareholders' Nomination Board to the General Meeting, as well as the instructions for registration and participation in the meeting. Shareholders are entitled to participate the General Meeting if they are registered as a shareholder in the company's shareholder register eight working days before the General Meeting and if they have notified the company of their participation in the manner specified in the notice of the General Meeting. The holder of shares registered in the register of directors shall also be entitled to attend the General Meeting by registering temporarily in the register of shareholders of the Company.

The entire Board of Directors and any person proposed for the first time as a member of the Board are present at the Annual General Meeting, if possible. At Extraordinary General Meetings, the majority of the members of the Board of Directors, including the Chairman or Vice Chairman of the Board of Directors, as appropriate, shall be present, in which case the Board of Directors shall constitute a quorum.

The company shall publish the materials of the general meeting on its website and keep them available to shareholders for at least five years after the general meeting.



Governance structure of Endomines



2024 Corporate Governance Report

This Corporate Governance Report describes Endomines' corporate governance, including the management and control of operations and the internal control of financial reporting.

Annual General Meeting 2024

The Annual General Meeting of Endomines Finland Plc was held as a hybrid meeting on May 7, 2024 in Helsinki, Finland. The Annual General Meeting (AGM) approved the financial statements for the financial period 1.1.2023-31.12.2023, granted discharge from liability to the members of the Board of Directors and the CEO who served during the financial period and for the preparation of the financial statements, and decided to approve the remuneration report for the company's governing bodies (advisory decision). The General Meeting decided, in accordance with the proposal of the Board of Directors, that the profit for the financial year from 1 January 2023 to 31 December 2023 be added to retained earnings and that no dividend be paid. The General Meeting decided, in accordance with the proposal of the shareholders' Nomination Committee, that the number of members of the Board of Directors shall be five. The members of the Board of Directors are Jukka-Pekka Joensuu, Chairman of the Board; Markus Ekberg, Member of the Board; Eeva Ruokonen, Member of the Board; Jukka Jokela, Member of the Board and Jeremy Read, Member of the Board. The term of the Board of Directors runs until the end of the Annual General Meeting in 2025. The General Meeting approved the board's proposals regarding remuneration and the authorization to decide on the acquisition of the company's own shares.

KPMG Oy Ab was selected as the auditing firm and KHT Antti Kääriäinen was appointed as the principal auditor. The auditor's fee was decided to be paid on the basis of a reasonable invoice approved by the company.

Annual General Meeting 2025

The Endomines Board of Directors will send out a notice for the Annual General Meeting at a later date. The AGM is scheduled to take place on May 13, 2025.

Number of Shares and Shareholders

At the end of the financial year on 31 December 2024, the total number of shares in Endomines Finland Plc was 10,830,029 shares, corresponding to the same number of votes.

Shareholders' Nomination Committee

The Endomines Shareholders' Nomination Committee is a body of shareholders. Its task is to prepare proposals for the Annual General Meeting of Shareholders, regarding the election and remuneration of the members of the Board of Directors. Each shareholder of the company may also submit its own proposal directly to the Annual General Meeting in accordance with the Companies Act. The Nomination Committee consists of three members, two of whom must represent the largest shareholders and the third must be the Chairman of the Board.

While preparing its proposal on the composition of the Board of Directors, the Shareholder's Nomination Committee shall consider the independence requirements of the Corporate Governance Policy, the needs and development stages of the company's business, the areas of expertise required by the Board of Directors and the Board Committees and also consider the diversity of the Board in accordance with the recommendations of the Corporate Governance Policy.

The Annual General Meeting of Endomines approves the Charter of the Nomination Committee, which regulate matters related to the appointment and composition of

the Nomination Committee and define the duties and responsibilities of the Nomination Committee. Decisions regarding significant changes to the Charter of the Nomination Committee, such as changes to the number and the selection criteria of the members, are made by the Annual General Meeting.

The duties and responsibilities of the Shareholders' Nomination Board are set out in the Nomination Committee's Rules of Procedure. The rules of procedure can be found on the website <https://endomines.com/en/for-investors/governance/shareholders-nomination-committee/>

Members of the Shareholders' Nomination Committee 2024

- Ingeborg Åkermarck
- Kyösti Kakkonen
- Jukka-Pekka Joensuu

Three largest shareholders of the company 31.12.2024

Name	Number of Shares	% of Shares
Joensuun Kauppa ja Kone Oy	2,247,329	20.75
Wipunen Varainhallinta Oy	1,459,095	13.47
Mariatorp Oy	1,456,095	13.45

The latest information on Endomines' ownership structure is available on the company's website at <https://endomines.com/en/for-investors/share-information/largest-shareholders/>.

Board of Directors

Election and composition of the Board of Directors

The Annual General Meeting elects the members of the Board of Directors, including the Chairman of the Board of Directors, for a term of office ending at the conclusion of the next Annual General Meeting following their election.

The company's Board of Directors consists of minimum of three and maximum of eight full members. There is no limit to the number of terms of office of the members of the Board of Directors. The Nomination Committee may

also use external experts to identify and assess suitable candidates. The company's Board of Directors must have sufficient expertise and, as a collective body, must have sufficient knowledge and experience in matters relating to the company's industry and business.

A person elected as a member of the Board of Directors must have the qualifications required for the position and the ability to devote sufficient time to the duties. The company has defined a policy regarding the diversity of the board.

Board Diversity

Board diversity is considered from various perspectives. Essential factors for the company include the complementary skills, education and experience of the members from different professions and industry backgrounds, businesses at different stages of development and management, as well as the personal qualities of the members.



Board of Directors



Jukka-Pekka Joensuu (b. 1966)
Chair of the Board since 2022.
Board member since 2021.

LL.M., University of Turku.
Senior Advisor, Trevian Oy, since 2024.
Partner, Eversheds Sutherland 2018–2024, Senior Advisor since 2024.
Deputy CEO, Cinia Group Oy 2014–2017.
Partner and Operational Director, PriceWaterhouseCoopers Oy 2009–2014.



Eeva Ruukonen (b. 1960)
Board member since 2021.
Chair of the ESG committee.

D.Sc. (Technology), Aalto University.
M.Sc. (Technology), Mining Engineering, Helsinki University of Technology.
Lic.Sc. (Technology), Mineral Processing, Helsinki University of Technology.
MBA (Diploma), University of Oulu.
More than 35 years of experience in the mining and metallurgical industry.
Advisor, Nordic Talc Oy since 2020.
Board member and Chair of the Sustainability Committee, Finnish Minerals Group 2018–2024.
Independent consultant since 2014.
Director, Sustainable Development, Talvivaara Mining Company, 2010–2015.
Several leadership positions at ABB, Boliden and Outokumpu, 1990–2010.



Jukka Jokela (b. 1954)
Board member since 2022.
Member of the Technology and Security Committee.

M.Sc. (Geology and Mineralogy), University of Turku
Founder and CEO, Joexco Oy, since 2021.
Senior Advisor, FinEx Metals, since 2022.
Project Manager and CEO, Senior Advisor, Anglo American Sakatti Oy, 2014–2021.
Vice President, CEO, Director of Mineral Exploration, Northland Resources S.A., Northland Mines Oy, Northland Exploration Finland Oy, 2008–2014.
Several leadership positions in ore exploration at Outokumpu and other mining companies in Finland and Norway, 1994–2008.
Extensive experience in mine development projects, mineral exploration, ESG and cooperation with the authorities and stakeholders in the Nordic countries.



Jeremy Read (b. 1959)
Board member since 2019.
Chair of the Audit Committee.

B.Sc. (Economics), University of Bath.
CEO of Wentworth Family Office since 2012.
Director of several investee companies in a range of jurisdictions and industries.



Markus Ekberg (b. 1957)
Board member since 2021.
Chair of the Technology and Security Committee.

M.Sc. (Geology and Mineralogy), University of Turku.
Eurogeologist, Qualified Person in accordance with the JORC and NI 43-101 codes.
Co-owner, Chairman of the Board and CEO of FinnCobalt Oy since 2018–2020.
CEO, Endomines AB, 2009–2017.
Various leadership positions at Outokumpu Group and other mining companies in Finland, Norway, Australia and Ireland, 1985–2009.

Changes in the Board of Directors

There have been no changes in the Board of Directors during the period.

Shareholdings and remuneration

The shareholdings of the members of the Board of Directors are presented below under "*Shareholdings of the Group's Board of Directors and Executive Committee in the company as at 31 December 2024*" and on the company's website at <https://endomines.com/en/for-investors/share-information/the-managements-holdings/>

Duties of the Board of Directors

The Board of Directors is responsible for the administration of the company and the adequate organisation of its operations, as defined in the Companies Act, the Articles of Association, and the Charter of the Board of Directors.

The Board of Directors shall approve the company's strategy and monitor its implementation. The Board of Directors is responsible for approving the company's financial statements and interim reports and supervise the adequacy of the accounting and financial affairs of the company. The Board of Directors decides on significant individual investments, acquisitions and real estate deals, as well as strategically significant business expansions and reductions, and confirms the company's long-term strategic and financial objectives. The Board also approves budgets and risk management principles. Additionally, The Board approves and confirms the Charters of the Committees, the company's internal guidelines, and the remuneration policy, and decides on incentive schemes for the CEO and employees. The Board of Directors appoints the CEO of Endomines and decides on the terms of their employment.

The Board evaluates its activities and working methods annually through an internal self-assessment. The Board also assesses the independence of its members from the company and its major shareholders on an annual basis, and where appropriate.

Independence of Board Members

The Board of Directors of Endomines has assessed that all its members are independent from the company and its significant shareholders. None of the members of the Board of Directors are employed by the company.

Board Activities in 2024

Board meetings are held either on-site at the company's premises or via video link. The Board met 20 times during the calendar year 2024. The Board also familiarizes itself with the company's production and daily business operations aiming to visit the company's Pampalo mine at least once a year. In 2024, the Board and all Board committees visited the Pampalo mine.

The company's body	Number of meetings
Board of Directors	20
Audit Committee	3
ESG Committee	5
Technology and Safety Committee	4

The company's CEO generally participates in all Board meetings. The auditor attends the meetings of the Audit Committee. The Company's Chief Financial Officer acts as Secretary to the Board.

Attendance of Board members at Board meetings in 2024

Member of the Board	Meetings attended	Participation rate
Jukka-Pekka Joensuu	20/20	100 %
Eeva Ruokonen	20/20	100 %
Jeremy Read	20/20	100 %
Markus Ekberg	20/20	100 %
Jukka Jokela	20/20	100 %



Board Committees 31.12.2024

In 2024, the Board had three committees: the Audit Committee, the ESG Committee, and the Technology and Safety Committee. The Board annually elects the members and chair of the committees from among its members and approves the written Charters of the Committees. The Committees do not have independent decision-making authority, but act as preparatory bodies, submitting the issues addressed to the Board for decision.

The Audit Committee and its Duties

The Audit Committee consists of at least two members of the Board of Directors. At least one member of the Audit Committee must also have expertise in accounting or auditing. The duties of the Audit Committee include, particularly in relation to the company's financial reporting and auditing, monitoring and evaluating the company's financial reporting system, the effectiveness of internal control and audit, and

risk management systems, as well as the independence of the auditor, especially regarding the provision of non-audit services. In addition, the Audit Committee shall monitor the audit of the company and prepare the selection of the company's auditor.

ESG Committee and its tasks

The ESG Committee consists of at least two Board members, one of whom is the Chair of the Board. The duties of the ESG Committee include assisting and advising the Board on matters related to corporate responsibility, including executive remuneration, and preparing related proposals. The Committee shall support management in the implementation of the company's ESG policy, to regularly assess the need for changes to the company's ESG policy and prepare any necessary change proposals for the Board's consideration. Additionally, the Committee prepares proposals for

the Board on executive remuneration and other terms and conditions of employment, monitors and evaluates ongoing and completed remuneration programs during the year, and oversees and evaluates the implementation of the senior management remuneration guidelines.

The Technology and Safety Committee and its tasks

The Technology and Safety Committee consists of at least two members of the Board of Directors. The duties of the Committee include reviewing gold exploration and drilling plans in cooperation with the company's management, and acting as a general advisor on technical and safety matters. The Committee may invite personnel from the Company and its subsidiaries or external experts to attend meetings as appropriate.

Board members in Committees

Member	Position	Independence from company	Independent of significant shareholders	ESG Committee	Technology and Safety Committee	Audit Committee
Jukka-Pekka Joensuu	Chair of BoD	X	X	X		X
Jeremy Read	Member of BoD	X	X			X
Eeva Ruukonen	Member of BoD	X	X	X		
Markus Ekberg	Member of BoD	X	X		X	
Jukka Jokela	Member of BoD	X	X		X	

CEO and Management Team

CEO

According to the Companies Act, the CEO is responsible for the day-to-day management of the company in accordance with the instructions and regulations issued by the Board of Directors, and for ensuring that the company's accounting is in accordance with the law and that its financial management is organised in a reliable manner. The CEO is responsible for implementing the objectives, plans and aims set by the Board of Directors, managing the group and its businesses. The CEO also chairs the company's management team.

Kari Vyhtinen, who holds master's degree in engineering, has been the CEO of the company since March

1, 2022. More detailed personal and ownership information on the CEO is described in this governance section under "Shareholdings of the Group's Board and Management in the Company as of December 31, 2024."

The main terms and conditions of the CEO contract between the company and Kari Vyhtinen, including remuneration, are described in the Remuneration Report, which is published in the section "*Remuneration Report*" and available on the Company's website <https://endomines.com/en/for-investors/governance/palkitseminen/>

Tasks of the Management Team

The Management Team supports the CEO in managing the company and its businesses. It addresses and monitors the implementation of the Group's strategy and performance and the fulfilment of the objectives set.

The Group Management Team is composed of the CEO as Chairman and the directors of the different divisions of the company. The members of the Group Management Team report to the CEO. The Group Management Team convenes at least once a month.



Members of the Management Team



Kari Vyhtinen (b. 1971)
CEO

M.Sc. (Technology), Mineral Processing,
Helsinki University of Technology.
Executive MBA, Aalto University

EVP, New Business, Nordkalk Oy, 2019–2022.
COO, Nordkalk Oy, 2017–2022.
Over 15 years of experience in various leadership roles in the mining industry.
Extensive experience in efficiency improvement programs, large capital projects and business development, including M&A.



Minni Lempinen (b. 1985)
CFO
Secretary of the Board of Directors

M.Sc. (Econ.), Aalto University

Group Business Controller, Endomines Finland Plc, 2022–2023.
Auditor, Business Finland, 2020–2022.
Deputy CFO Plusdial Ltd, 2019–2020.
Group Finance Manager, Solwers Plc, 2017–2019.
Business Controller, Oy Chemec Ab, 2016–2017.
Controller, Talvivaara Mining Company Plc, 2010–2014.
Advisory & Assurance services, EY, 2008–2010.



Ilkka Rätty (b. 1986)
Chief Operations Officer

DOM Diploma in Operations Management, Aalto University
Executive Education 2019

Global Lean Manager, Swisspearl, 2023–2024.
Production Manager, Cembrit Kft, 2021–2022.
5S Coordinator / Lean & Continuous Improvement Coordinator, Nordkalk 2018–2020.
Production Supervisor, Cembrit 2017–2018.
Extensive international experience in optimising production processes.



Jani Rautio (b. 1974)
Chief Geologist

M.Sc., University of Turku.
Eurogeologist, Qualified Person in accordance with the JORC
and NI 43-101 codes.

Head of Geology, Endomines Oy (Finland), 2020–2022
Chief Mine Geologist (Pampalo) and Senior Geologist at Endomines Oy 2013–2020
Various positions in mining and exploration companies, such as Outokumpu Mining, Sotkamo Silver Oy and Gold-Ore Resources Ltd, in Finland, Sweden and Southern Africa, 2000–2012. Extensive experience in exploration, mining geology and resource estimation.



Sampo Hirvonen (b. 1981)
Chief Development Officer

Degree Programme in Technology Competence Management,
Karelia University of Applied Sciences 2023
Bachelor of Engineering 2006

Mine Manager, Endomines Finland Oy, 2022–2024
Production Manager, Endomines Finland Oy, 2021–2022
Local Manager Endomines AB, 2018–2019
Mining Manager, Endomines AB 2015–2018
Operating Engineer, Endomines AB, 2013–2015
Mine Supervisor, Endomines AB, 2012–2013
Extensive experience in underground mining and open-pit mining. Lean and development processes.

Changes in the Management Team

Minni Lempinen was appointed CFO of the company as of January 1, 2024. Seppo Tuovinen left his position with the company on January 31, 2024, and Ilkka Rätty was appointed Chief Operations Officer as of February 1, 2024.

Shareholdings of the Group's Board of Directors and Management Team in the company at 31.12.2023

Shareholdings of the Board of Directors in the company

Insider	Shares	% of shares and votes
Jukka-Pekka Joensuu	2,320	0.02
Eeva Ruokonen	3,296	0.03
Jeremy Read	1,432	0.01
Markus Ekberg	3,208	0.03
Jukka Jokela	1,149	0.01

Shareholdings of the Management Team in the company

Insider	Shares	% of shares and votes
Kari Vyhtinen	10,150	0.09
Jani Rautio	2,000	0.02
Minni Lempinen	1,500	0.02
Sampo Hirvonen	1,527	0.01
Ilkka Rätty	4,250	0.04

Up-to-date information on the shareholdings of the Board of Directors and the Management Team is available on the company's website <https://endomines.com/en/for-investors/share-information/the-managements-holdings/>

Information on the remuneration of the Board of Directors, and the CEO is available in the Remuneration Report in this Annual Report, and on the company's website <https://endomines.com/en/for-investors/governance/palkitseminen/>

Auditing

Endomines has one auditor, who must be an audit firm approved by the Finnish Patent and Registration Office. The auditor is elected by the Annual General Meeting. At the Annual General Meeting of 2024, KPMG Oy Ab was elected as the company's auditor, with Antti Kääriäinen as the lead auditor.



Description of Risk Management, Internal Control Procedures and Internal Audit Function

Objectives and Principles of Risk Management

Risk management is an integral part of Endomines' management and control system and a means of analysing and managing opportunities and threats to business strategy and operations. The objective of risk management is to ensure business continuity and the operational capability of the Group under all identifiable risk scenarios. Endomines' risk management also ensures that the financial reports published by the company provide materially accurate information about the company's finances. The company has defined the principles according to which risk management is organised.

The key principle of risk management is the continuous, systematic and preventive approach to identifying risks, defining the company's acceptable risk level, assessing and addressing risks and, when risks materialise, effectively managing and controlling them so that the Company achieves its strategic and financial objectives. The principles, strategic objectives and priorities of risk management are approved by the Board of Directors of Endomines Finland Plc. It also guides and supervises the planning and implementation of risk management. An Audit Committee, appointed by the Board of Directors, oversees risk management in the Group.

Risk management is part of the Group's management, monitoring and reporting systems. Risk management covers risk identification, assessment and contingency plans. Risk management provides an overview of the most significant risks to Endomines' operations.

Endomines' risk management is a systematic process that identifies the most significant risks threatening the company's objectives, processes, and competitive position. Risks are documented, assessed, monitored, managed and reported. The risk management process is continuously monitored and developed. It enables decisions and actions

that take into account the company's risk-bearing capacity and willingness.

Risk Identification and Assessment

The starting point for risk identification is the company's strategic and operational objectives. Risk analyses and assessments are carried out through self-assessments. The impact of risks is assessed by considering the probability of the risk and its impact on the company's revenue and profit. A description of the significant risks to the company's operations and the focus areas for risk management are presented in the Annual Report and on the company's website in the section "*Risk management*". <https://endomines.com/en/for-investors/governance/risk-management/>

Responsibilities and Organisation of Risk Management

The Board of Directors confirms the company's risk management principles, strategic objectives and priorities and assesses the adequacy and appropriateness of risk management. The CEO is responsible for the organising risk management and its implementation and resourcing and the review of the risk management principles in the Group. An Audit Committee, appointed by the Board of Directors, oversees risk management within the Group. The Group's Management Team is responsible for the implementation of risk management, the monitoring and assessment of operational risks and risk-related measures.

The risk management process is based on the business plan prepared by the CEO, which is used to implement the company's strategy. The probability and impact of risks if materialised is assessed and an action plan is prepared for significant risks. Management defines the necessary measures to bring risk levels in line with the company's risk tolerance. Risks assessments are conducted regularly, and significant changes identified are reported to the Board of Directors.

The company's risk management functions are decentralised to departments and Group support functions, which define the responsible parties for risk management and are responsible for identification, management, and reporting risks. The Group's Finance and Treasury department coordinates the management of financial risks. It develops financial risk management, supports the risk management of the businesses, and regularly reports on financial risks to the Management Team and the Board of Directors.

The business management of the subsidiaries is responsible for organising the appropriate way of implementing risk management, considering the size of each company. In certain areas of risk management, such as insurance and financial risk management, where a centralised approach is appropriate, decisions are taken by the parent company.

Key risks and risk management measures are reported annually in the company's Annual Report, Interim Reports and on a case-by-case basis as necessary.

Overview of Internal Control

The purpose of internal control is to provide guidelines for the proper safeguarding of the company's assets and to ensure that the financial statements are accurate and reliable as a basis for business decisions.

Primarily, operational management is responsible for internal control. It is supported by senior management, which establishes guidelines for the entire Group and oversees risk management. The third level of internal control is the external audit, which ensures that the first two levels operate effectively.

Company's Code of Conduct

Endomines is committed to the ethical standards it has defined, conducting its business in accordance with the

legislation and good governance. The company's Code of Conduct forms the framework within which the company conducts its business. The Code of Conduct defines the practices that guide Endomines' employees in their daily activities and decision-making.

Endomines also requires its suppliers and partners to comply with applicable laws and the ethical principles defined by the company. These policies are further described in the Endomines Code of Conduct, as well as in the policies aimed at subcontractors, which are available on the Endomines website
<https://endomines.com/en/for-investors/governance/code-of-conduct/>

Endomines also has a Whistle Blowing reporting channel through which Endomines' stakeholders can report their observations or suspicions of possible misconduct. The channel is available on the company's website and is accessible to all internal and external stakeholders, including partners.
<https://endomines.com/en/sustainability/whistleblowing/>

Whistle Blowing notifications are assessed and investigated by the Endomines ESG Committee. Possible misconduct is regularly reported to the Audit Committee of the Board of Directors.

Insider management

Insider management

Endomines complies with the EU Market Abuse Regulation ((EU) 596/2014, the "MAR Regulation") and its subordinate regulations as well as the Securities Markets Act (746/2012, the "Securities Markets Act"), the guidance issued by the authorities and Nasdaq Helsinki Ltd's Insider Trading Guidelines. In addition, the Group has its own insider policy. Certain key points of the Insider Policy are described below. The Insider Policy clearly defines certain practices and decision-making procedures to ensure that the company's insider management is organised in a consistent and reliable manner.

Assessment of insider information

The Company continuously evaluates projects and initiatives to determine whether they may constitute inside information. The company will disclose inside information directly related to it to the public as soon as possible, unless the disclosure of inside information has been delayed. The disclosure of inside information shall be decided by the Board of Directors. In exceptional circumstances, the Chief Executive Officer or the Chairman of the Board of Directors may decide to publish such information, if justified by the urgency of the matter.

The decision to delay the disclosure of inside information, if any, will be made by the Board of Directors of Endomines. In exceptional circumstances, the CEO or the Chairman of the Board of Directors alone may decide to delay, provided that this is justified by the urgency of the matter. When delaying the disclosure of inside information, particular attention will be paid to ensure that non-disclosure does not give false or misleading signals about the company's financial instruments.

Insider registers

The company maintains an insider register of persons who have permanent access to insider information. Company employees and service providers or partners who have access to certain inside information are listed on a separate project-specific insider register. The decision to establish an insider register shall be taken by the Board of Directors.

In exceptional circumstances, the CEO or the Chairman of the Board of Directors may alone decide to establish an insider register, if this is justified by the urgency of the matter. The insider register shall be prepared and maintained by the company's insider responsible person. The persons concerned will be informed by e-mail of the



inclusion in the project-specific insider register and the termination of the project-specific insider project.

Trading restrictions

If a person working for the company has insider information, trading is always prohibited. In addition, the Company has defined the members of the Board of Directors and the Group Management Team as persons in an executive position as defined in the Market Abuse Regulation. These persons are prohibited from doing transactions, directly or indirectly, for their own account or for the account of a third party, with the Company's shares or debt instruments or related derivatives or other financial instruments during the 30-day closed period prior to the disclosure of interim or annual report.

The Company's management is defined in Article 3(1)(25) of the MAR Regulation as persons discharging managerial responsibilities, or "*Managers*":

- Members of the Board of Directors of the Company
- The Chief Executive Officer
- Members of the management team

In addition, the company applies a special preferential trading restriction to its employees who regularly receive information about the content of interim or annual financial statements before they are published, due to the confidential nature of such undisclosed financial information prior to publication.

The detailed insider guidelines can be found on Endomines' website at <https://endomines.com/en/for-investors/governance/insider-management/>

Related Party transactions

A related party transaction refers to a contract or other legal act between a company and a related party. Endomines complies with the legislation on related party transactions and, in accordance with the legislation and the Finnish Corporate Governance Code 2020 of the Finnish Securities Market Association, ensures that the requirements for monitoring, assessing, decision-making and informing related party transactions are complied with.

The company's related party policy defines the principles and processes by which the company identifies and monitors transactions with its related parties, assesses the nature and terms of the transactions, and ensures that potential conflicts of interest are properly considered in the company's decision-making. Related party transactions are monitored and evaluated by the company's Board of Directors.

The company maintains a register of related parties of its executives to identify related party transactions. This register is not public. A person who holds an executive position must notify the company of his or her related parties and any changes in his or her related parties, without delay and at the latest within three days of the change. Such notifications shall be made to the insider responsible person. The company shall, at least annually, check the validity of the related parties register submitted by each manager, for possible updates.

Endomines may conduct transactions with its related parties that are part of Endomines' ordinary business operations and are made on customary commercial terms, in accordance with the decision-making process outlined in Endomines' internal guidelines. Related party transactions which are not part of Endomines' ordinary business, or

which are not conducted on customary commercial terms are decided by the Board of Directors of Endomines, subject to the provisions on disqualification.

The Board of Directors monitors and evaluates how contracts and other legal transactions between the company and its related parties meet the requirements of ordinary business and market conditions. No member of the Board of Directors who is related to the monitored activity may participate in internal control.

Information on transactions with related companies is retrieved from the company's accounts quarterly in connection with the regular financial reporting. The remuneration and employee benefits of related parties are monitored separately for financial reporting purposes.

The company did not conduct any transactions with related parties that are material to the company, that are outside the ordinary course of the Company's business, or that are not at arm's length during 2024.

Disclosure Obligation

Persons discharging managerial responsibilities in the company and their related parties must notify the company and the Financial Supervisory Authority any transactions in the company's shares or debt instruments or related derivatives or other financial instruments. The reporting obligation applies to all transactions after a total value of EUR 5 000 has been reached during a calendar year (calculated on a gross basis).

The company will publish the notification received in a stock exchange release. The notice will also be published on the company's website at <https://endomines.com/en/for-investors/press-releases/>

Financial Disclosure and Communication

In its communications, the company complies with EU and Finnish legislation; the EU Market Abuse Regulation (EU) 596/2014, the Finnish Limited Liability Companies Act (624/2006), the Finnish Securities Markets Act (746/2012), the rules and guidelines of Nasdaq Helsinki Ltd, the rules and guidelines of the European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority, and the Code of Corporate Governance of the Finnish Securities Market Association. In addition, the company's communication principles are guided by the company's Disclosure Policy, which describes the key principles and procedures that the company follows when disclosing information to the market and communicating with capital market participants. Endomines' full disclosure policy can be found on the company's website:

<https://endomines.com/en/for-investors/governance/disclosure-policy/>.

The principle of disclosure is that all market participants have simultaneous and consistent access to precise, sufficient and accurate information about the company, its operations, objectives, strategy and financial situation to support the pricing of financial instruments issued by the company. Stock exchange releases are simultaneously submitted to Nasdaq Helsinki, the national repository and key media and published on the company's investor website: <https://endomines.com/en/for-investors/press-releases/>

The company may also use social media channels for communication. However, social media is not the primary

communication channel for disclosing information subject to disclosure obligations or other new information.

The company reports its financial information in accordance with IFRS standards at group level twice a year.

In accordance with its regular disclosure obligations, the Company publishes:

- Financial statements release
- Financial statements
- Annual Report
- Half-year report
- Event calendar for regular disclosure obligation reports



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