

The background of the slide is a photograph of a lumber mill. In the foreground, several large logs are being processed by a conveyor system with wooden slats. In the background, two workers in safety gear are visible, working with large sheets of wood. The scene is brightly lit, suggesting an industrial setting.

ENDOMINES

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Corporate Governance Statement



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.

An aerial photograph of a dense, snow-covered evergreen forest. In the center of the image, a green and black vehicle, possibly a snowcat or a specialized transport vehicle, is parked on a snow-covered path. The trees are heavily laden with snow, and the overall scene is serene and wintry. The word "ENDOMINES" is overlaid in white capital letters in the top right corner of the image.

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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.

In addition to the company's registered office, the general meeting may also be held in Helsinki, Vantaa or Ilomantsi, and shall be convened by the Board of Directors. The

Board of Directors may decide that the general meeting shall be organized without a meeting location so that the shareholders exercise their decision-making power during the meeting in full and in a timely manner by means of a telecommunications connection and technical assistance (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 discuss 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.

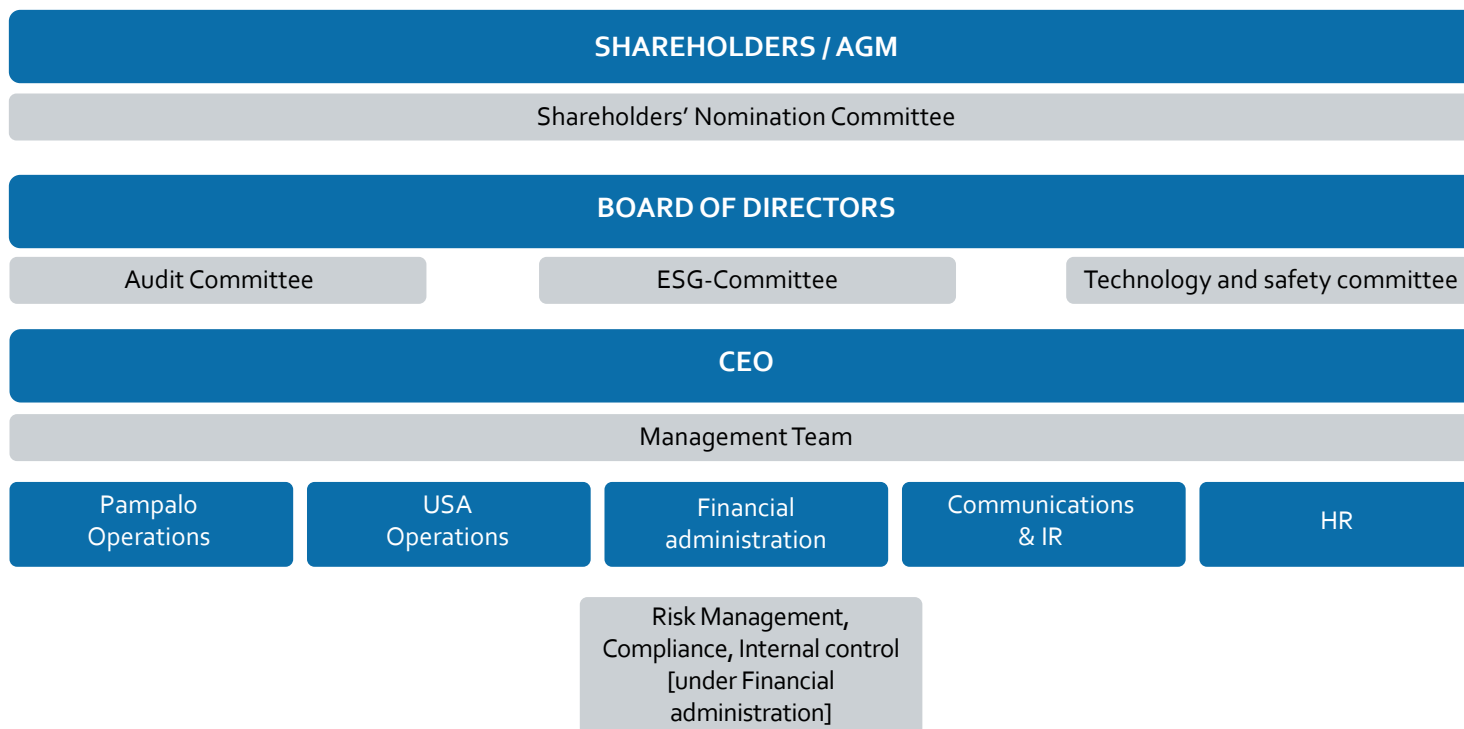
The notice of the General Meeting is published on the company's website and in a stock exchange release. The invitation includes the agenda of the General Meeting, the

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



2025 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 2025

Endomines Finland Plc's Annual General Meeting was held as a hybrid meeting on 13 May 2025 in Helsinki. The Annual General Meeting approved the financial statements for the financial period 1 January 2024–31 December 2024, discharged the members of the Board of Directors and the CEO from liability during the financial period, as well as for the preparation of the financial statements, and decided to approve the remuneration report for the company's bodies (advisory decision). The Annual General Meeting decided, in accordance with the Board of Directors' proposal, that the loss for the financial period 1 January 2024–31 December 2024 will be recorded in the profit/loss account of previous financial periods, and that no dividend will be distributed. The Annual General Meeting decided, in accordance with the Shareholders' Nomination Board's proposal, that the number of Board members will be five. The Board members are: Jukka-Pekka Joensuu, Chairman of the Board; Kyösti Kakkonen, Vice Chairman of the Board; Markus Ekberg, Member of the Board; Eeva Ruokonen, member of the Board of Directors; Jukka Jokela, member of the Board of Directors. The term of office of the Board of Directors will last until the end of the Annual General Meeting in 2026. The Annual General Meeting approved the proposals regarding the remuneration of the Board of Directors and the authorization to decide on the acquisition and issuance of the company's own shares and the issuance of stock options and other special rights entitling to shares.

KPMG Oy Ab was selected as the auditing firm and appointed KHT Antti Kääriäinen 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 2026

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 April 23, 2026.

Number of Shares and Shareholders

At the end of the financial year on 31 December 2025, the total number of shares in Endomines Finland Plc was 11,971,344 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 2025

- Ingeborg Åkermarck
- Kyösti Kakkonen
- Jukka-Pekka Joensuu

Three largest shareholders of the company 31.12.2025

Name	Number of Shares	% of Shares
Joensuun Kauppa ja Kone Oy	2 534 552	21,17
Mariatorp Oy	1 618 387	13,52
Wipunen Varainhallinta Oy	1 618 387	13,52

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.

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Board of Directors



Jukka-Pekka Joensuu (b. 1966)

Chair of the Board since 2022.
Board member since 2021.

LL.M., University of Turku.

2024– Senior Advisor, Trevian Oy
2018–2024 Partner, Eversheds Sutherland,
Senior Advisor since 2024
2014–2017 Deputy CEO, Cinia Group Oy
2009–2014 Partner and Operational Director,
PriceWaterhouseCoopers Oy



Kyösti Kakkonen (b. 1956)

Vice Chair of the Board since 2025.
Member of the Board since 2025.

OTK, Uppsalan yliopisto
Commercial Counsellor, CEO, Honorary Consul of
Hungary, investor, and collector of design art.

Extensive business experience, including being the
founder of Tokmanni. Major shareholder in several
dozen companies, where he has served as chairman
of the board or board member, including Revenio
Group Oy, Joensuun Kauppa ja Kone Oy,
and K22 Finance Oy.

The combined shareholding and voting rights of
Joensuun Kauppa ja Kone Oy, Kyösti Kakkonen,
Kakkonen-Yhtiöt Oy, and K22 Finance Oy in
Endomines Finland Oy exceed 25 %.

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Eeva Ruokonen (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.
2020– Advisor, Nordic Talc Oy
2018–2024, Board member and Chair of the
Sustainability Committee, Finnish Minerals Group
2014– Independent consultant
2010–2015 Director, Sustainable Development,
Talvivaara Mining Company
1990–2010 Several leadership positions at ABB,
Boliden and Outokumpu



Jukka Jokela (b. 1954)

Board member since 2022. Member of the Technology and Security Committee, 2021
M.Sc. (Geology and Mineralogy), University of Turku

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



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.

2024– Chairman of the Board and Partner, Titanor Oy
2024– Chairman of the Board and Partner, Kupukan Grafiitti Oy
2020–2024 Chairman of the Board, FinnCobalt Oy
2017–2020 Shareholder, FinnCobalt Oy
2009–2017 CEO, Endomines AB
2005– Owner and Chairman of the Board, Tetra Ekberg Oy
1985–2009 Several executive positions at Outokumpu Group and other mining companies in Finland, Norway, Australia and Ireland

Changes in the Board of Directors

Jeremy Read's membership on the Board ended at the 2025 Annual General Meeting. Kyösti Kakkonen was elected as a member of the Board and Vice Chairman at the 2025 Annual General Meeting.

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 2025" 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 his/her 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, except Kyösti Kakkonen. None of the members of the Board of Directors are employed by the company.

Board Activities in 2025

Board meetings are held either on-site at the company's premises or via video link. The Board met 31 times during the calendar year 2025. 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 2025, the Board and all Board committees visited the Pampalo mine.

The company's body	Number of meetings
Board of Directors	31
Audit Committee	4
ESG Committee	4
Technology and Safety Committee	3

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 2025

Member of the Board	Meetings attended	Participation rate
Jukka-Pekka Joensuu	31/31	100 %
Kyösti Kakkonen	16/31, since 13.5.2025	52 %
Eeva Ruokonen	30/31	97 %
Jeremy Read	15/31, until 13.5.2025	48 %
Markus Ekberg	30/31	97 %
Jukka Jokela	28/31	90 %

Board Committees 31.12.2025

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In 2025, 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
Kyösti Kakkonen	Vice Chair of BoD					
Jeremy Read	Member of BoD	X	X			X, until 13.5.2025
Eeva Ruokonen	Member of BoD	X	X	X		
Markus Ekberg	Member of BoD	X	X		X	X, since 13.5.2025
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, 2025."

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, member of the management team, 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.

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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

Mine Manager, Endomines Finland Oyj, 2022–2024
Production Manager, Endomines Finland Oyj, 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.



Hanne Mäkelä (b. 1972)

Chief Sustainability Officer

M.Soc.Sc, University of Helsinki

2023-2025 Business Director, sustainability, IR Partners Oy
2020-2023 Chief Communications and People Officer (incl. sustainability and management system functions),

member of the Management Team, Nordkalk Corporation
2019-2020 Chief Communications and Brand Officer,

member of the Management Team, Nordkalk Corporation
2018-2019 VP, Communications and Brand (incl. sustainability),

Lassila & Tikanoja Oyj

2016-2018 Head of Communications and Marketing,

Lassila & Tikanoja Oyj

2012-2016 Communications Manager, Lassila & Tikanoja Oyj

2009-2011 Director, AC-Sanafor Oy

2009 Leading Communications Consultant, Soprano Oyj

2002-2009 Communications Manager, AstraZeneca Oy

2000-2002 Communications Manager, Teamware Group



Anni Turpeinen (b. 1981)

Chief Communications Officer

M.Sc., Jyväskylän yliopisto

2024–2025 Communications Manager, Endomines Finland Oyj

2022–2024 Account Manager, Norra Communications Oy

2020–2024 Communications Consultant, Mailand Communications Oy

2000–2022 Communications Officer,

Teknisen Kaupan Liitto (part-time)

2019–2025 Freelancer Content Producer and Journalist

2013–2020 Content Producer, Orion Oyj (part-time)

2019–2020 Senior Scientist, Orion Oyj

2006-2019 Research Scientist, Orion Oyj

Changes in the Management Group

Communications Director Anni Turpeinen has started in the management team on May 1, 2025 and Sustainability Director Hanne Mäkelä on May 12, 2025. CFO Minni Lempinen has resigned on October 10, 2025 and will continue to work for the company until March 31, 2026.

Shareholdings of the Group's Board of Directors and Management Team in the company at 31.12.2025

Shareholdings of the Board of Directors in the company

Insider	Shares	% of shares and votes
Jukka-Pekka Joensuu	169	0,00
Kyösti Kakkonen	3 048 687	25,46
Eeva Ruokonen	3 437	0,03
Markus Ekberg	3 317	0,03
Jukka Jokela	556	0,00

Shareholdings of the Management Team in the company

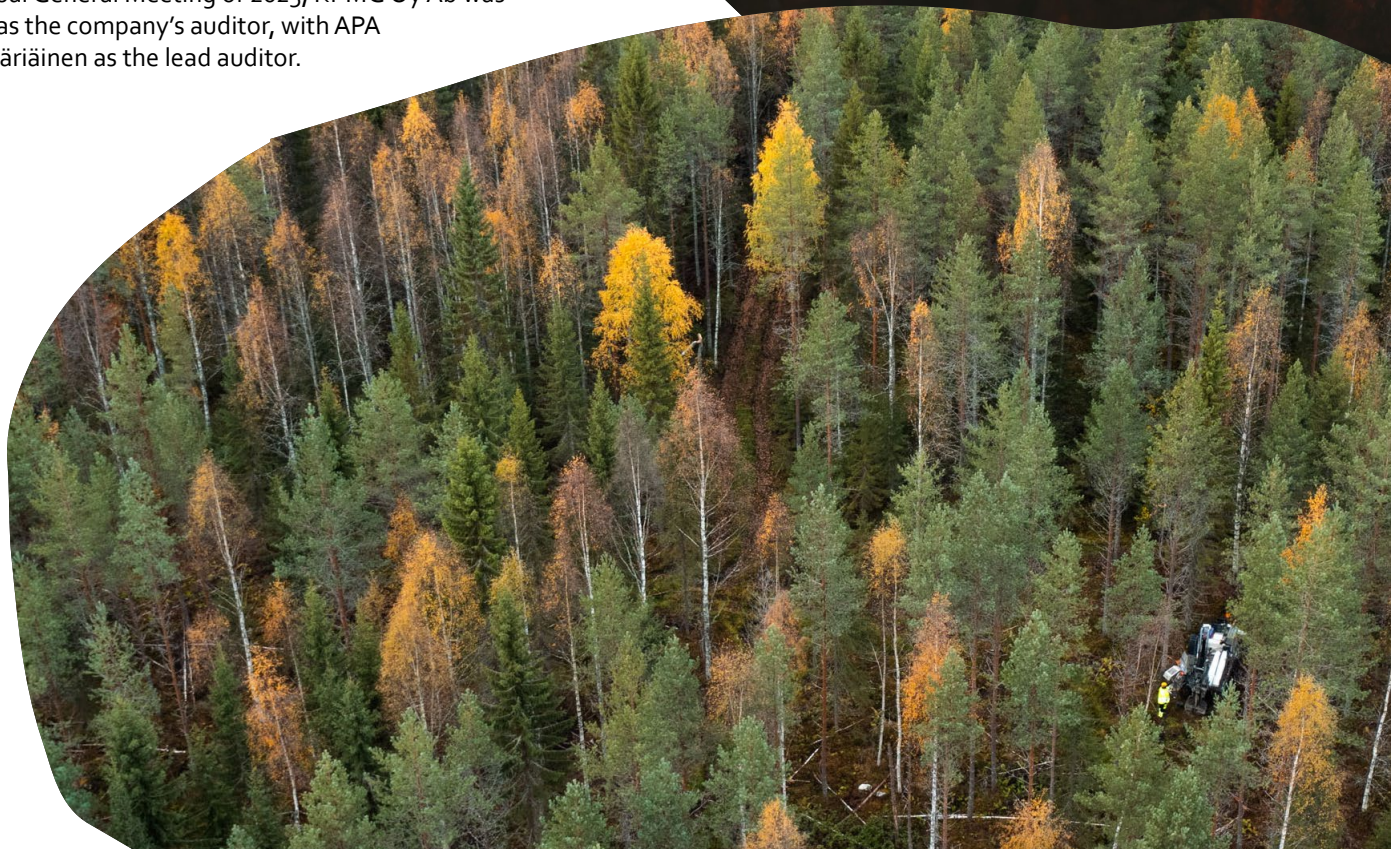
Insider	Shares	% of shares and votes
Kari Vyhtinen	17 500	0,15
Jani Rautio	2 000	0,02
Minni Lempinen	1 000	0,01
Sampo Hirvonen	1 142	0,01
Ilkka Rätty	4 250	0,04
Hanne Mäkelä	0	0,00
Anni Turpeinen	0	0,00

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 2025, KPMG Oy Ab was elected as the company's auditor, with APA 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 BAnnual 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 to a level commensurate 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 Whistleblowing 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/>

Whistleblowing 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

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 2025 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 and that are outside the ordinary course of the Company's business or that are not at arm's length during 2025.

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 starting 2026 four times a year.

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

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

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