

Endomines Finland Plc's Remuneration Report 2022

This remuneration report ("Remuneration Report") describes how the Board of Directors and CEO of Endomines Finland Plc ("Endomines" or "Company") were rewarded in the financial year ending on 31 December 2022.

The Board of Directors has prepared the Remuneration Report. The Remuneration Report will be presented in Endomines' Annual General Meeting in 2023. The Company is preparing the report for the first time for the financial year ending on 31 December 2022.

Introduction and summary of remuneration in the financial year 2022

The merger between Endomines AB (publ) and Endomines Finland Plc has been completed on 16 December 2022, and the first trading day of Endomines shares on Nasdaq Helsinki was on 20 December 2022. The Company has prepared a remuneration policy in accordance with Finnish regulations, which will be discussed in the Company's Annual General Meeting in 2023. In 2022, Endomines AB (publ) has followed the remuneration policy in accordance with Swedish regulations.

The Board of Directors has not temporarily deviated from the remuneration policy previously followed by Endomines AB (publ) during the financial year of 2022. The Board of Directors has not observed any circumstances or activities that would have caused the need to apply conditions regarding the reduction, cancellation or recovery of the CEO's variable remuneration in the 2022 financial year.

Paid salaries and Endomines Group's financial development for five years

	2022	2021	2020	2019	2018
Paid salaries and compensation	EUR	EUR	EUR	EUR	EUR
Chairman of the Board	29 862	39 607	36 691	40 454	20 227
Board members	20 381	15 015	21 497	19 305	18 383
CEO	220 200	254 577	372 834	409 807	289 762
Average salary of employees	68 567	60 561	63 194	45 092	43 070
	MEUR	MEUR	MEUR	MEUR	MEUR
Net Sales	13,5	-	1,2	0,5	9,9
EBITDA	-6,4	-11,6	-10,2	- 4,6	0,6

Remuneration of the Board of Directors

The fees paid to the Board of Directors of Endomines AB (publ), including fees for committee work, totaled EUR 0.1 MEUR in 2022 (2021: 0.1 MEUR). Endomines Finland Plc's General Meeting decides the remuneration of the Board and the reimbursement criteria for expenses annually. In 2022, all fees were paid in cash.

In the 2022 General Meeting of Endomines AB (publ), it was decided to keep the Board's remuneration unchanged. The annual remuneration of the chairman of the Board was EUR 35,491 and the annual remuneration of other Board members was EUR 20,281. The Board members who are employed by the company were not entitled to remuneration. The General Meeting further decided that the annual remuneration for the Board member's work in the ESG and remuneration committee, the audit committee

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and the technology and safety committee appointed by the Board, would remain unchanged at EUR 2,535 per Board member per committee where the Board member serves. The annual remuneration of the chairman of the audit committee and the technology and safety committee was decided to be at EUR 5,070. In addition, it was decided to pay a meeting remuneration of EUR 304 for each physical Board meeting per member who attended the meeting.

Remuneration paid to members of the Board in the 2022 financial year

EUR	In total
Jukka-Pekka Joensuu (chair)	22 458
Jeremy Read	24 149
Eeva Ruokonen	22 221
Markus Ekberg	24 149
Jukka Jokela (from 24.5.2022)	11 005
Ingmar Haga (until 24.5.2022)	37 265

Remuneration of the CEO

Kari Vyhtinen has been the CEO of Endomines AB (publ) and the Company since 1 March 2022. Endomines AB (publ) and the Company do not have a deputy CEO.

The Company's Board of Directors decides on the CEO's remuneration and other compensations to be paid annually. The CEO receives a fixed monthly salary paid monthly, as well as an annual variable bonus based on the result and the CEO's personal performance.

In the financial year 2022, the CEO's annual earnings and other benefits were 220.2 thousand euros on a fee basis, consisting entirely of a fixed monthly salary. In addition, a short-term incentive of EUR 70 595,28 was paid in March 2023.

The CEO's pension is determined according to the Finnish Employment Pension Act (TyEL). No additional pension was paid to the CEO.