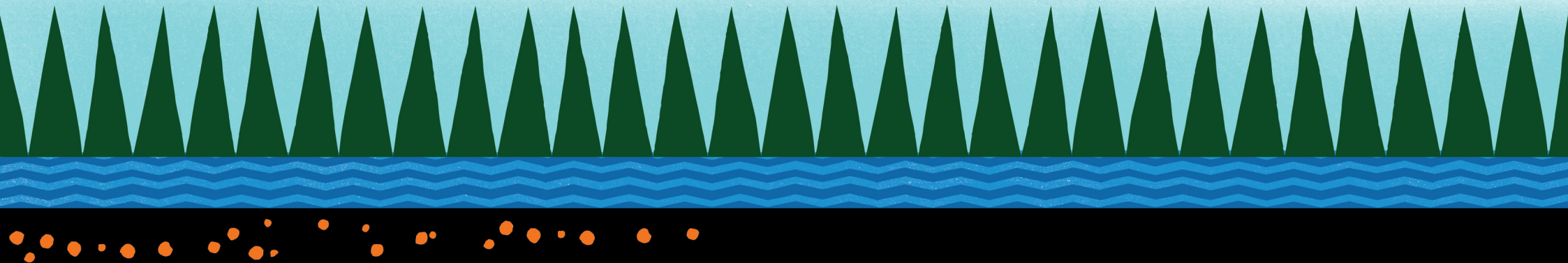


ENDOMINES

Remuneration Report 2023



Remuneration Report

This report presents the remuneration of Endomines Finland Plc's board of directors and CEO for the period 1 January to 31 December 2023.

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 was discussed in the company's annual general meeting in 2023 on May 25, 2023. In 2022, Endomines AB (publ) has followed the remuneration policy in accordance with Swedish regulations.

Principles of remuneration

Remuneration is based on the remuneration policy, which was discussed at the annual general meeting held on May

25, 2023. The goal and central principle of the remuneration policy is to promote the company's business strategy and long-term financial success, as well as to bind the members of the institutions to act in accordance with common goals. In addition, the objective of the remuneration policy is to encourage and reward activities in accordance with the respective strategy and the achievement of the set goals. The remuneration policy is valid until the company's annual general meeting in 2027, unless the company's board of directors decides to bring it to the general meeting's advisory decision earlier. Substantial changes to the remuneration policy always require an advisory decision of the general meeting.

Remuneration of the CEO

Kari Vyhtinen has been the CEO of Endomines AB (publ) and Endomines Finland Plc since March 1, 2022. Endomines

AB (publ) and Endomines Finland Plc do not have a deputy CEO.

The company's board of directors decides on the CEO's remuneration and other compensation to be paid to them annually in accordance with the remuneration policy. The CEO receives a fixed monthly salary paid monthly, as well as a variable performance bonus based on the result and the CEO's personal performance every year.

In 2023, the board of directors has not deviated from the guidelines of the remuneration policy. In 2023, CEO Kari Vyhtinen was paid a salary of 334,595 euros, including bonus of 70,595 euros (2022: 220,200 euros).

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

Salaries and remuneration paid on average

Salaries & remuneration (EUR)	2023	2022	2021	2020	2019
Chairman of the board	57,033	29,862	39,607	36,691	40,454
Board member (average)	34,316	20,381	15,015	21,497	19,305
CEO	334,595	220,200	254,577	372,834	409,807
Employees (average)	70,663	68,567	60,561	63,194	45,092

Endomines Group's five-year development

MEUR	2023	2022	2021	2020	2019
Revenue	19.7	13.5	0.0	1.2	0.5
EBITDA	-0.7	-6.4	-11.6	-10.2	-4.6

Remuneration of the board of directors

The annual general meeting decides on the remuneration of board members and committees and other financial benefits every year. The shareholders' nomination committee prepares a proposal for the general meeting. The fees paid to the members of the board in 2023 totalled

194,298 euros (2022: 141,248 euros). In 2023, approximately 30% of the annual remuneration of the board members has been paid in company shares.

The annual general meeting's decision on the remuneration of board members and committees

Remuneration (EUR)	2023	2022
Annual remuneration, chairman	35,000	35,491
Annual remuneration, member	20,000	20,281
Annual remuneration, committee chairman	5,000	5,070
Annual remuneration, committee member	2,500	2,535
Meeting fee, physical meetings	300	304

Remuneration paid to the Board of Directors

Paid remuneration (EUR)	2023	2022
Ingmar Haga (until 24.5.2022)	0	37,265
Jeremy Read	31,466	24,149
Markus Ekberg	36,393	24,149
Eeva Ruokonen	35,494	22,221
Jukka-Pekka Joensuu (chairman of the board)	57,033	22,458
Jukka Jokela (starting from 24.5.2022)	33,912	11,005
Total	194,298	141,248

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