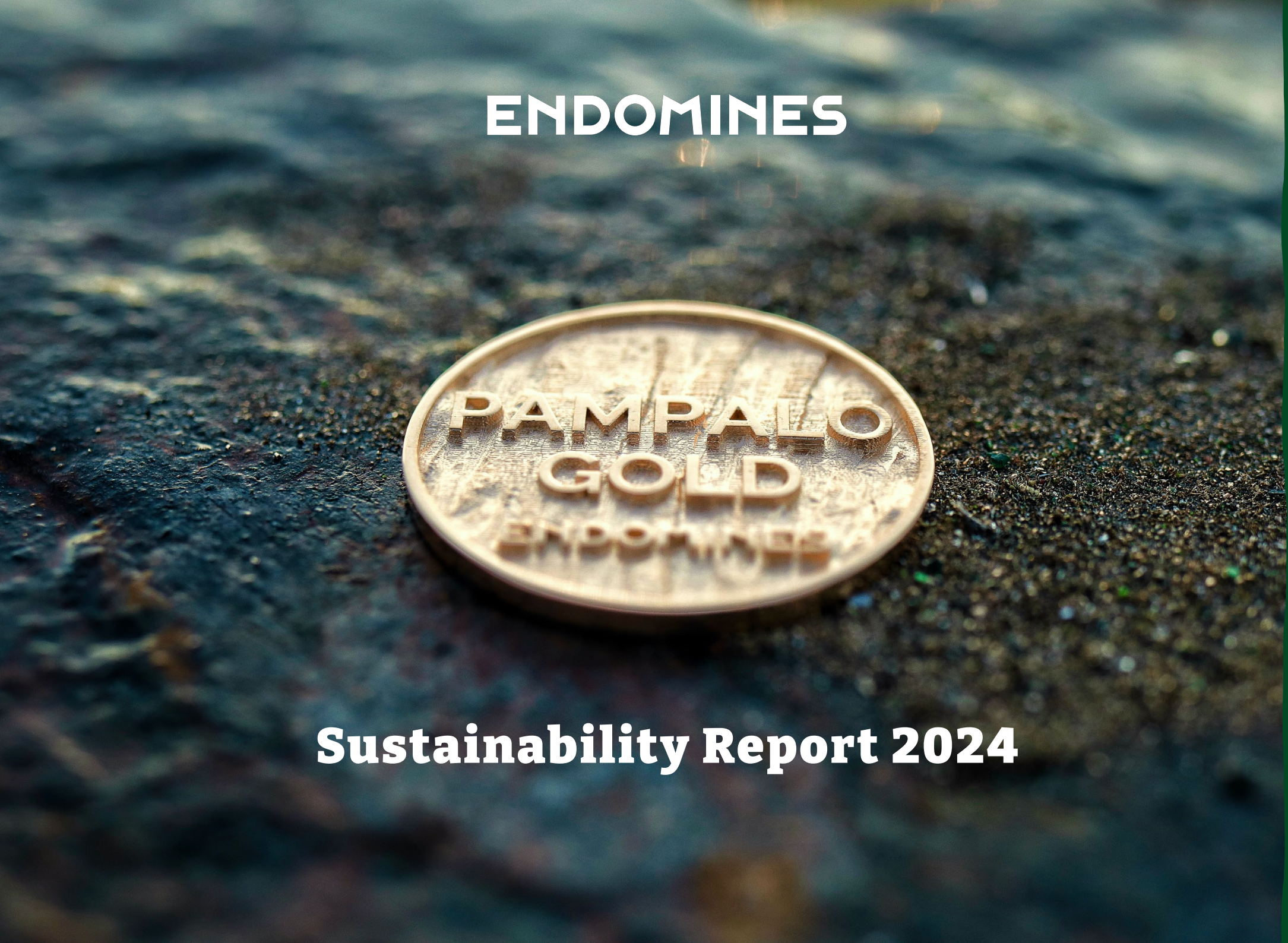
ENDOMINES



Sustainability Report 2024

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Endomines in Brief

Endomines is a Finnish mining company focused on gold production and exploration. We operate both underground and open-pit gold mines in Pampalo and Hosko, Ilomantsi, and conduct exploration along the Karelian Gold Line. Additionally, we hold rights to seven gold deposits in the United States.

We produce gold for the jewelry and electronics industries. Through our operations, we create long-term value by transforming natural resources into wealth, which remains a stable investment despite global political instability. The gold we produce enables future technologies today and contributes to Finland's wealth and well-being. We have Finnish owners and pay our taxes in Finland.

We are becoming increasingly known worldwide, but our focus stays in Finland. Proudly based in Ilomantsi, we are committed to environmental responsibility and local vitality. Our vision is to develop the Karelian Gold Line into one of the world's most significant and sustainable gold production areas.

Our growth is based on utilizing the known gold resources of the Karelian Gold Line and verifying new gold deposits. We are transitioning into a new phase of operations, focusing on bringing new areas into production and significant company growth.

Pictures of the 'Endomines' coin were taken by Tarja Rantala.

Sustainability at Endomines

As a pioneer in sustainable mining, we take responsibility for the impacts of our business on the environment and people. We are committed to being a partner that acts ethically, respects biodiversity, keeps its promises, and treats people well. We aim to be a leader in setting and achieving sustainability goals, with the ambition that we can look back on our actions with pride for years to come.

Endomines' sustainability program sets the direction for sustainable development work and its advancement in both short and long term. The program's key themes include employee well-being and safety, environment, emission reduction, water efficiency, taking natural values into account in restoration activities, and integrating sustainability as a core part of Endomines' business and strategy.

In 2024, we published our first sustainability report and conducted a double materiality analysis. We also updated our sustainability program to address the topics identified in the analysis. Throughout 2025, we will continue to develop sustainability by building short- and long-term action plans. The main goals of the updated sustainability program focus on climate, water, biodiversity, employees, community, and good governance.

In all our activities, we are committed to acting responsibly and sustainably and promoting ethical practices. Our Code of Conduct defines the fundamental principles of good business conduct that our employees are expected to follow in their interactions with each other, our stakeholders, society, and the environment. In addition to the CoC, our operations and work methods are governed by carefully defined company policies and numerous guidelines. Our partners are also committed to adhering to supplier-specific ethical principles (Supplier Code of Conduct), which align with our general Code of Conduct. All our policies have been approved by the company's management and are applied throughout the company.

We emphasize a strong culture of collaboration in our daily work, based on our values and the work that creates value for both our customers and Finnish society. We strive to be a responsible and attractive employer where our employees can thrive. We treat our employees equally and humanely and continuously develop their well-being and skills.

Our Sustainability Vision

We aim to be a leader in setting and implementing sustainability goals. Our goal is to be a profitable investment for our owners and a desirable employer for our employees.

Market trends are driving the use of metals towards increasingly sustainable production, and the demand for responsibly produced gold is growing. Therefore, we continuously develop our operations towards more sustainable mining, keeping sustainability at the core of our business and strategy.

Our Values and Culture

Our values are the foundation of our operations. They characterize the way we work in our daily activities.

◊ Health and Safety

The safety of our employees is our top priority, and we do not compromise on it. We expect everyone to commit to adhering to our health and safety policies. A safe work culture requires continuous effort to achieve our goal of operating without accidents. We want our employees and business partners to return home safely from work.

◊ A Workplace Free from Discrimination, Harassment and Bullying

We are committed to providing a work environment free from harassment, discrimination, and bullying. We respect our colleagues and foster a positive atmosphere through our behavior.

◊ Diversity and Equality

Our criteria for employment include education, experience, skills, the applicant's potential, and the right attitude – gender, age, or origin do not matter. We are committed to respecting and adhering to labor and human rights in all our operations and expect the same commitment from all our business partners.

◊ Fair Practices

We are a flat, agile, and non-bureaucratic organization. We are guided by fair practices, respect and appreciation for colleagues, collaboration, and shared goals. We continuously monitor, maintain, and develop our organizational culture.

Sustainability Management

Sustainability management is guided by the company's values, Code of Conduct, operational policies, and the sustainability program approved by the board. The CEO of Endomines is responsible for the practical implementation of the sustainability program and reports its progress to the board. Measures to develop responsible operations are planned and implemented throughout the organization. Employees participate in developing responsible practices and creating a responsible work culture according to shared guidelines. Endomines' HR manager, environmental manager, and safety expert guide and advise employees on responsible operations in line with Endomines' values and goals.

Board Committees Support Sustainability Management

The board has established two committees focused on sustainability: the ESG Committee and the Technical and Safety Committee. The ESG Committee assists and advises the board on matters related to sustainability and executive compensation. The committee supports the company's management in implementing sustainability policies and regularly assesses the need for changes to these policies.

In 2024, the committee met a total of five times. The committee was chaired in 2024 by board member Dr. Eeva Ruokonen, with LL.M. Jukka-Pekka Joensuu, the chairman of the board, as the other member. Occupational safety is addressed by the Technical and Safety Committee, which met four times in 2024. The committee was chaired by board member Markus Ekberg, M.Sc., with board member Jukka Jokela, M.Sc., as the other member.

The board uses an annual clock to manage and monitor the sustainability program, tracking the achievement of goals, the progress of the sustainability program, and the implementation and results of measures.

Clarifying Responsibilities Continues in 2025

During 2025, Endomines will establish topic-specific sustainability working groups to ensure the implementation of the sustainability program. The sustainability working groups will report progress to the sustainability steering group. The steering group supports the working groups and ensures reporting to the management team and the board. In 2025, Endomines will recruit a sustainability director as a member of the management team.

Starting from the fiscal year 2026, Endomines will report on sustainability topics and activities in accordance with the European Sustainability Reporting Standards (ESRS) under the EU's Corporate Sustainability Reporting Directive (CSRD). Endomines has begun preparing for this statutory sustainability reporting and appointed an ESG Controller in 2024 to oversee and develop sustainability reporting.

Sustainability Program

In 2022, Endomines conducted a materiality assessment of sustainability by interviewing its stakeholders as part of the sustainability program planning. The key themes that emerged were employees, the environment, and integrating sustainability as a core part of Endomines' business and strategy. The stakeholder interviews also highlighted the importance of occupational safety, emission reduction, efficient water use, and consideration of natural values in mine site restoration.

In 2024, we continued to develop our sustainability efforts by conducting a double materiality analysis in accordance with the CSRD. The analysis assessed the significant impacts, risks, and opportunities of our operations and identified key sustainability topics for Endomines. Stakeholder views were considered as part of the assessment. Moving forward, we will review and update the double materiality analysis annually.

In 2024, we also refined and updated Endomines' sustainability program to address the topics identified in the double materiality analysis. The updated sustainability program was approved by Endomines' board in December 2024. Based on the sustainability program, we will define a sustainability roadmap in 2025, which will guide our sustainability efforts from 2025 to 2029. The roadmap will include concrete measures for each topic area to achieve the program's goals.

The main goals of the updated sustainability program focus on climate, water, biodiversity, employees, community, and good governance:

CLIMATE

- **Our goal is to produce carbon-free gold from the Karelian Gold Line by 2035.**
- We are committed to achieving carbon neutrality across our entire value chain (Scope 1, 2, and 3) by 2035.

WATER

- **We ensure that the water we discharge into the environment is clean and does not harm surrounding water bodies or their ecosystems.**
- We invest in innovative technologies and work with experts. Our process maintains a closed water cycle, and we communicate openly about the quality of our discharge water.

BIODIVERSITIES

- **Our goal is to preserve biodiversity by continuously restoring decommissioned sites.**
- We work systematically to identify natural assets and enhance habitats.

PERSONNEL

- **Everyone at Endomines can return home from work in good health.**
- We continuously improve our safety practices with the goal of achieving zero accidents. We strive to make Endomines a pleasant and rewarding workplace, where everyone can be themselves and develop their skills.

COMMUNITY

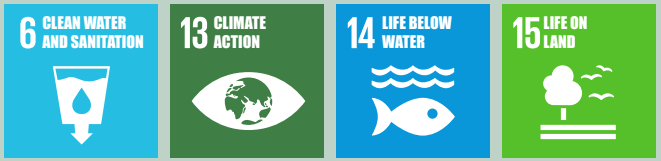
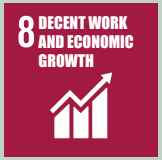
- **Our goal is to strengthen the trust of local community towards us.**
- We stay in close contact with our neighbors, listen to their concerns carefully, and communicate our activities clearly and transparently.
- We support local prosperity and promote nature-based recreation.

GOVERNANCE

- **Promoting and maintaining ethical practices in our organization.**
- We ensure that everyone is aware of our Code of Conduct and adheres to it in their daily work.

UN Sustainable Development Goals

In 2025, the UN agreed on a global action program that guides the sustainable development efforts of all countries. This program includes 17 goals to be achieved by 2030. Endomines supports these goals and has identified the priority areas where our business has the most impact, to contribute to international efforts in addressing global sustainability challenges.

	Focus Areas	ESG Results for 2024
Environment 	**Emission Reduction**	Carbon dioxide emissions per ounce of gold produced in 2024 were 0.93 (0.98).
	Purity of Surrounding Waters	Achieved the 100% water recycling target.
	Natural Values and Biodiversity	Biodiversity was included as a key focus area in the sustainability program, and goals were set.
People and Local Communities 	**Employee Safety and Well-being**	Accident frequency rate decreased to 19.7 (34.1). An employee survey was conducted, and a corresponding survey will be conducted in 2025 to compare results.
	Active Local Collaboration and Stakeholders	Meetings, information sessions, and collaboration with local stakeholders. Meetings with other stakeholders (customers, investors, authorities).
Good Governance 	**Transparency and Openness**	Actively updating about operations on social media channels and enhancing internal communication. Preparation for reporting in accordance with the EU's CSRD ESRS standards began, including conducting a double materiality analysis to assess significant impacts, risks, and opportunities for the company.
	Compliance	A new safety observation system (HSEQ) was implemented.

CEO's Review

The essence of Endomines' sustainability lies in the question of what we want to achieve in our lives. I don't believe that in our retirement days we would want to reminisce about how we raised the company's EBITDA to 30 percent of revenue. Personally, I would rather remember how we worked at Endomines with great heart and created growth while respecting nature and each other. I strongly believe that by acting responsibly, we create an operating environment that is sustainable both in terms of company culture and economy.

For this reason, sustainability is a central part of Endomines' strategy and firmly at the core of our operations. We want to be a partner that acts ethically, respects biodiversity, keeps its promises, and treats people well. We aim to be a clear leader in setting and achieving sustainability goals.

In 2024, we published our first sustainability report. Additionally, we conducted a double materiality analysis, which formed the basis for updating our sustainability program. The focus of our new sustainability program includes carbon-free gold, clean water, preserving biodiversity, employee safety and well-being, local community trust, and promoting ethical practices in governance.

We are now entering a new phase of operations, where our focus is on bringing new areas into production and significantly growing the company. In this new phase, we will concentrate on the technical and economic planning of a new production facility and the measures required by the permitting processes. At the same time, we will continue to develop our current production and conduct extensive exploration along the Karelian Gold Line to increase our gold resources.

In this new phase, the importance of sustainability will grow even further. We plan our operations to represent the best available technology and be in harmony with nature. This phase is a unique opportunity for Endomines to create responsible gold and critical mineral production in our beloved homeland, Finland.

I hope that our future sustainability measures will be noticed, and we will be seen as a reliable partner in the local area. Our sustainability goals are high. At Endomines, we believe that it is the only way to practice sustainable mining.

Warm regards,

Kari Vyhtinen,
CEO, Endomines Finland Oyj

Sustainability in 2024

Sustainability in 2024

Endomines conducts its business in accordance with the principles of its ESG program. At the core of responsible business are the development of a sustainable gold production process with environmental and safety considerations, employees, stakeholders, and good corporate governance.

We measure our performance in key focus areas, develop our operating models, and continuously take actions to achieve our set sustainability goals.

For 2024, the goals of our sustainability program were:

- Zero workplace accidents.
- Reduce CO_2 emissions (scope 1 and scope 2) annually by 5% per ounce of gold produced.
- Maintain a closed-loop water system in production.
- Maintain up-to-date mine lifecycle management plans for all company-owned mining areas.
- Maintain and improve employee well-being to retain current employees and attract new ones.
- Maintain up-to-date communication and support and develop local collaboration.
- Consider stakeholders in the development of the sustainability program.
- Maintain good governance.

Results:

In 2024:

1. **We conducted a double materiality analysis and updated our sustainability program.**
2. **We made significant investments in improving occupational safety.**
3. **Carbon dioxide emissions per ounce of gold produced decreased by 5%.**
4. **We maintained a 100% closed-loop system for water used in our processes.**
5. **We enhanced both internal and external communication.**
6. **We updated cost and risk assessments related to mine closures.**

Land Use

Endomines operates in North Karelia, along the Karelian Gold Line, which is approximately 40 km long and 5 km wide within the municipality of Ilomantsi. We have active mining operations in Pampalo and Hosko, and previously in the Rämepuro area. Our production facility is located in Pampalo, where we produce gold concentrate from the ore we mine. In addition to mining, we conduct exploration activities along the Karelian Gold Line.

Mining Claims, Exploration Permits, and Reservations in 2024:	
Endomines' mining areas	550 ha
Exploration permits	10,406 ha
Exploration reservations	7,629 ha
Open exploration permit applications	19,306 ha
Currently zoned area (Southern Gold Line)	3,877 ha

Endomines holds valid mining permits in Pampalo, Hosko, Rämepuro, Muurinsuo, and Kuivisto areas:

Mining Area	Area (ha)
Hosko	64
Kuivisto	43
Muurinsuo	24
Pampalo	296
Pampalo NW	61
Rämepuro	61

Mining Area Permitting Processes in 2024:

- Pampalo environmental permit amendment: tailings dam elevation
- Pampalo mining claim expansion
- Water permit application: draining Lietojanlampi
- Pampalo environmental permit amendment: mining in Pampalo NW mining claim area

We are planning new mining operations in the Southern Gold Line area (see Southern Gold Line mining project), where zoning is underway in the Kuittila and Korvilansuo areas. The zoned area is 3,877 hectares. In 2024, we began habitat and species surveys, groundwater and surface water monitoring, and benthic fauna monitoring as part of the environmental impact assessment (EIA) process. Our goal is to submit the EIA program to the North Karelia ELY Centre in spring 2025. The EIA report will be submitted in 2026.

Exploration Reservation: Reserving an area for the preparation of an exploration permit application. The reservation allows for the preparation and planning of exploration activities before applying for the actual permit.

Exploration Permit: The permit grants the right to investigate geological formations and assess the feasibility of exploiting a deposit. An exploration permit does not yet grant the right to exploit the discovered deposit; a separate mining permit is required for that.

Mining Permit Application: A plan for mining operations, including environmental impacts and safety measures. The application is submitted to the Finnish Safety and Chemicals Agency (Tukes).

Mining Permit: The permit grants the right to exploit minerals and conduct mining activities in a specific area. The permit is granted when the mining company finds an economically viable mineral deposit. Obtaining a mining permit requires other permits such as an environmental permit, water permit, and mining safety permit.

Mining Area: An area for which a mining permit has been granted and where mining activities can be conducted.

Climate

CO_2 Emissions

Endomines' greenhouse gas emissions consist of direct CO_2 emissions from operations (scope 1), emissions from the consumption of purchased electricity and heat (scope 2), and indirect emissions from the value chain (scope 3). The largest direct CO_2 emissions come from the use of machinery. The most significant emissions from purchased electricity are related to ventilation and heating of the underground mine, water pumping, and ore crushing and grinding.

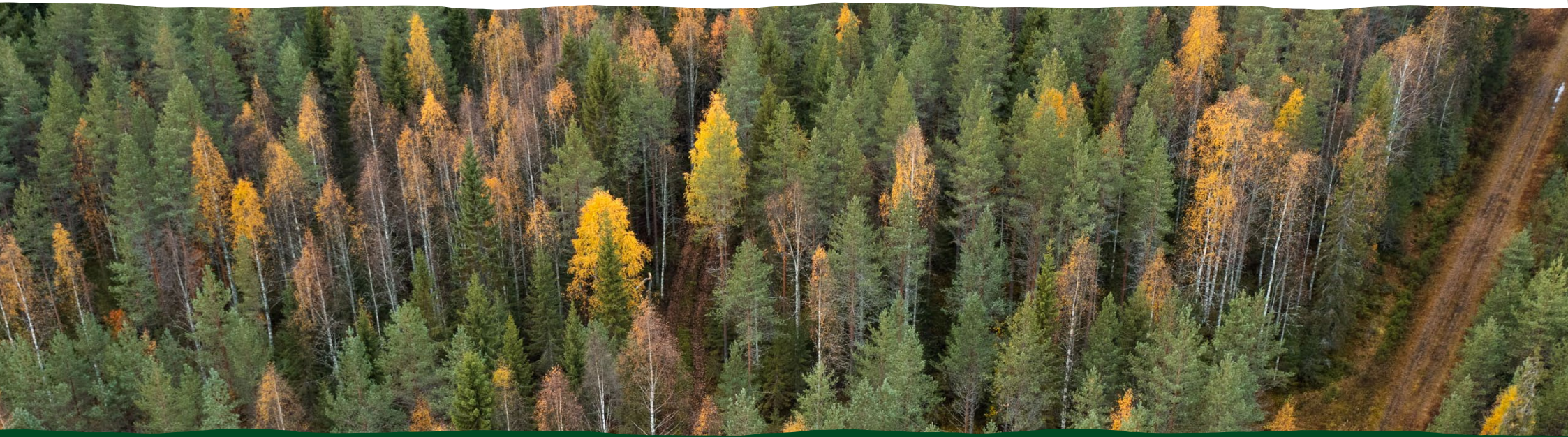
As Endomines' production increases in the coming years, greenhouse gas emissions will also rise. The company's long-term goal is carbon neutrality, which will be achieved by gradually transitioning to biofuels and renewable electricity.

In 2024, Endomines aimed to reduce CO_2 emissions (scope 1 and scope 2) by 5% per ounce of gold produced. The greenhouse gas emissions for 2024 were 22,932 tCO_2, of which direct emissions from our operations accounted for 77% and indirect emissions for 23%. CO_2 emissions per ounce of gold produced decreased by 5% in 2024 compared to 2023.

Carbon dioxide emissions were reduced in 2024 by enhancing mine ventilation and installing a water-air heat pump in the mine's staff accommodation. Additionally, we reduced idle time in ore grinding by optimizing operating time.

	Weighted Average
2024	0.93
2023	0.98

The electricity supplier calculates its energy source distribution and specific emission factor annually and publishes the results the following summer. Endomines reviews its emission calculations based on this data. The proportion of fossil energy sources reported by the electricity producer has increased, and the emission factor is higher than previously estimated. Therefore, our efficiency figures (CO_2 t/gold ounce) for 2023 are higher than previously reported in the 2023 sustainability report.



Environment

Environment Monitoring

Endomines conducts environmental monitoring in accordance with industry-required monitoring programs. The monitoring programs for the environmental permits of Pampalo, Hosko, and Rämepuro include usage, load, and impact monitoring.

The monitoring results are submitted to the North Karelia ELY Centre, which acts as the environmental permit supervisor, as well as to the environmental secretary of Ilomantsi. The results are reported as part of the annual reporting required by the environmental permit.

All measurements, sampling, and analysis must be carried out in accordance with standards (CEN, ISO, SFS, or other equivalent national or international standards commonly used) or using methods approved by the North Karelia ELY Centre.

In addition to the industry-required monitoring programs, we also conduct voluntary monitoring. In 2024, we performed noise and vibration measurements at the Pampalo and Hosko mining areas.

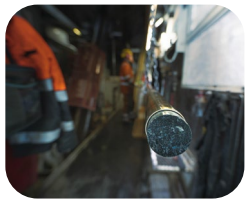
Emission Monitoring


Operational monitoring


Emissions to Water


Waste Monitoring

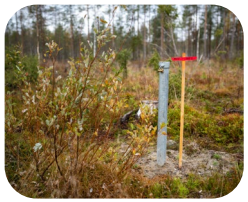

Dust


Vibration


Noise

Environmental Impact Monitoring, Water


Water Quality


Groundwater Quality


Benthic Fauna (Rivers)


Fish Monitoring

Environmental Impact Monitoring, Soil

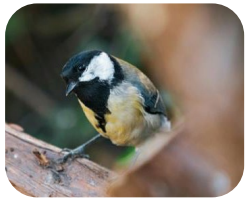

Soil

Environmental Impact Monitoring, Species
done as needed/one-time


Otter


Owl


Galliformes


Nesting Birds


Bat


Dragonflies


Diving Beetles


Flying Squirrel


Moor Frog

Noise and Vibration Measurements

In 2024, we conducted voluntary noise and vibration monitoring at both the Pampalo and Hosko mines. For the measurements, three monitoring points were set up at each mine: one within the mining area without disturbing work, one at the nearest property, and one at a recreational area outside the mining area. The areas surrounding the mines are acoustically quiet.

According to the noise monitoring, none of the mines exceeded the guideline values presented in the Government Decision 993/1992 at any of the monitoring points. Based on the results and observations made during the measurements, mining activities, such as machinery noise and clanging sounds from the mining areas, do affect the acoustic environment of the surrounding areas, even though the average noise levels do not exceed the guideline values. Reports on the noise measurement results can be read in Finnish on our website: https://endomines.com/julkaisut/

The purpose of the vibration measurement was to determine the vibration impact of blasting at the Pampalo and Hosko mines on nearby properties. According to the results, the blasting during the measurement period did not exceed the design limit values of the RIL 253-2024 guideline. Although the vibration caused by blasting was less than 0.5 mm/s, it may feel unpleasant, or disturbing based on people's subjective perception. The blasting conducted during the measurement period or similar blasting does not affect the structural strength or functionality of buildings. Based on the vibration measurements, it cannot be concluded that traffic causes vibration in the properties where the measurement points were installed. Reports on the vibration measurement results can be read in Finnish on our website: https://endomines.com/julkaisut/

Dust Monitoring

Environmental dust monitoring were not conducted in 2024. The monitoring will be carried out in 2025.

Water

Process Water Recycling

Our goal is to recycle the water used in the production process so that no water needs to be pumped from outside the mining area. By increasing the internal recycling rate of water and reducing the intake of raw water, we reduce our emissions to water bodies. In 2024, our water recycling rate was 100%, and no raw water was taken from Hattujärvi or Sivakkojoki.

Water in the mining area is generated from dewatering the underground mine and open-pit areas, as well as from seepage, rain, and runoff water from disposal and operational areas. Water is used as process water in the processing plant (grinding and concentration occur in water slurry), for drilling, as seal water for pumps, in chemical preparation, for rinsing and washing, and as domestic water. In 2024, we used 590,396 m³ of water in the processing. The water used for drilling in the mine is mainly runoff water from the mine.

Process Water Recycling % in Production:

	Q1	Q2	Q3	Q4
2024	100 %	100 %	100 %	100 %
2023	100 %	100 %	100 %	100 %

Water Emissions

Water discharged from the mining areas is monitored at several monitoring points. The physical-chemical quality of the water is monitored according to a monitoring program approved by the environmental authority. An external certified sampler takes samples mainly quarterly, and they are analyzed in a certified laboratory. Additionally, we take water samples monthly and send them for analysis to an external laboratory. Weekly water samples are collected and analyzed in our own laboratory.

Groundwater quality has been monitored in the Pampalo mine area from four groundwater pipes (PVP1-PVP4) since 2011. Pipes PVP3 and PVP4 are located immediately adjacent to the tailings area, PVP2 near the crusher, and PVP1 northeast of the waste rock and soil disposal area. Groundwater monitoring has been conducted at the Rämepuro and Hosko mines since 2012. Groundwater samples are taken twice a year

Water Emission Results in 2024:

Pampalo
Load monitoring is conducted from the discharge ditch and the discharged waters in the Pampalo mining area. The pH of the water discharged from the seepage ditches to the wetland (discharge ditch) ranged between 7.2–7.5. The annual emission limits set by the environmental permit were not exceeded. Arsenic and nickel concentrations remained significantly below the emission limits.

In 2024, water was discharged towards Riitaoja for 75 days due to snowmelt and spring floods. The emissions caused by the water were significantly lower than the limits set by the environmental permit.

Discharge towards Lietoja is only done due to spring floods, heavy rainfall overflows, or pump failures. The winter of 2023–2024 had heavy snowfall, and the rapid melting of snow combined with rainfall caused flood situations in the spring. Also, at the end of 2024, snowmelt and heavy rain caused a flood situation, during which water was discharged towards Lietoja. In 2024, water also flowed towards Lietoja once due to a hose break. The electronic monitoring well did not give an alarm about the situation. The alarm settings of the monitoring were corrected after the incident to prevent similar situations in the future. The emissions from exceptional situations have been reported as part of the annual reporting required by the environmental permit.

In 2024, the annual emission limit for suspended solids, such as clay, silt, or organic plant material, was exceeded, as a large amount of suspended solids is carried with the water during flood periods. During the spring flood, the expansion of the mine water basins was underway, which increased the movement of suspended solids. The expansion of the mine water basins and the use of a flocculant will reduce the movement of suspended solids during flood periods in the future. Emissions were also caused by the draining of Lietojanlampi to Lietoja. Draining the pond is necessary for the safety of mining at Pampalo East.

		Emission Limit Values		
		20 mg/l	0.2 mg/l	0.5 mg/l
Emission Source	Water Volume m3	Suspended solids mg/	As mg/l	Ni mg/l
Discharge Ditch 2	94,501	1.82	0.0011	0.01
Discharge Water towards Riitaoja	61,120	0.3	0.0000	0.002
Discharge Water towards Lietoja	26,205	33.0	0.009	0.029
Draining Lietojanlampi to Lietoja	51,768	7.8	0.003	0.001

Hosko

The discharge water well (JV1) at Hosko was installed in January 2024. The suspended solids concentration was elevated immediately after the basin was put into use, as water flow began the day after the dam lining work was completed. However, the annual emissions of suspended solids remained significantly below the limits set by the environmental permit. The arsenic and nickel concentrations in the water discharged from the area also stayed well below the environmental permit limits in 2024 and met the permit requirements.

		Emission Limit Values		
		20 mg/l	0.2 mg/l	0.5 mg/l
Hosko	Water Volume m3	Suspended Solids mg/l	As mg/l	Ni mg/l
Annual Emission 2024	49,135	3.95	0.0048	0.24

The pH of the discharged water varied between 4.1 and 9.7 during 2024, while the environmental permit limits for drainage water are 5.4–9.5. At the beginning of the year, the pH of the discharged water met the permit conditions, but after the spring flood, the pH decreased. During this time, the pH of natural waters was also very low. In September 2024, chemical adjustment was implemented to control the pH, and this continued until the end of the year.

Rämepuro

At the temporarily closed Rämepuro satellite pit, environmental permit compliance monitoring is carried out according to the monitoring program. In 2024, the concentrations of arsenic, nickel, total nitrogen, sulfate, and suspended solids in the water discharged from the area remained below the limits set by the environmental permit and met the permit requirements.

		Emission Limit Values				
		30 mg/l	25 mg/l	1000 mg/l	0.5 mg/l	0.5 mg/l
Combined Emissions	Water Volume m3	Suspended Solids mg/l	Total N mg/l	SO_4 mg/	As mg/l	Ni mg/l
Annual Emission 2024 Total	169,126	4.5	0.3	40.1	0.0	0.0

Fisheries Monitoring

Fisheries monitoring consists of fishing inquiries, electrofishing surveys, Nordec test net fishing, and the examination of metal concentrations in fish. The monitoring is carried out according to the monitoring plan in the mining areas of Pampalo, Hosko, and Rämepuro.

In 2024, fisheries monitoring was conducted in the Hosko mining area. According to the original plan, fisheries monitoring was to be carried out in 2023 and 2026 with repeated electrofishing in the Petäjäjoki and Haapajoki rivers. However, fishing could not be carried out as planned in the fall of 2023 due to high flow rates, so electrofishing was conducted in September 2024.

Results of electrofishing in 2024:

- No catch was obtained from the test area above the discharge point of Hosko's effluent waters.
- In the Haapajoki river, above the discharge point of the Petäjäjoki river, the total fish density was higher than in the test area below, but no species classified as sensitive to environmental changes were caught in any area.
- Only minnows were caught in the Petäjäjoki river.

These observations indicate changes in the condition of the rivers. In the case of the Petäjäjoki river, the changes are likely due to water quality factors, as the channel structure is in reasonably good condition. The water in the Petäjäjoki river is very humus-rich and occasionally acidic. The structure of the Haapajoki river has been heavily modified by log floating, which has degraded its condition compared to its natural state. The water in the Haapajoki river is also humus-rich, likely increased by land use affecting diffuse pollution, such as forest and peatland drainage ditches. The report on fisheries monitoring at the Hosko mine in 2024 is available in Finnish on our website: https://endomines.com/julkaisut/

Fisheries monitoring in the Pampalo mining area was conducted in 2023 and in the Rämepuro mining area in 2022. The results of the measurements are available in Finnish on our website: https://endomines.com/ymparistontarkkailu/

Waste Management

Mining Waste

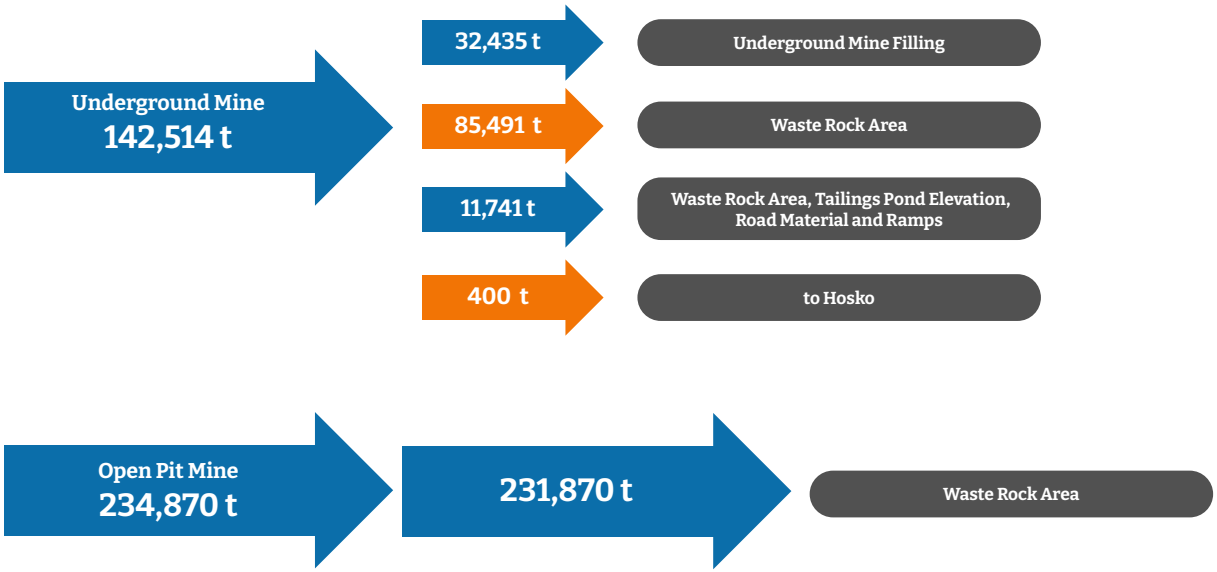
The regulation of mining waste is based on the EU Mining Waste Directive, which defines the measures, procedures, and guidelines for the management of mining waste. In Finland, the directive has been incorporated into national legislation through several regulations, particularly the Environmental Protection Act and the Land Extraction Act. Other key laws include the Waste Act and the Rescue Act, as well as government decrees on environmental protection, waste, mining waste, and land extraction. The construction and monitoring of mining waste areas are also regulated by the Dam Safety Act.

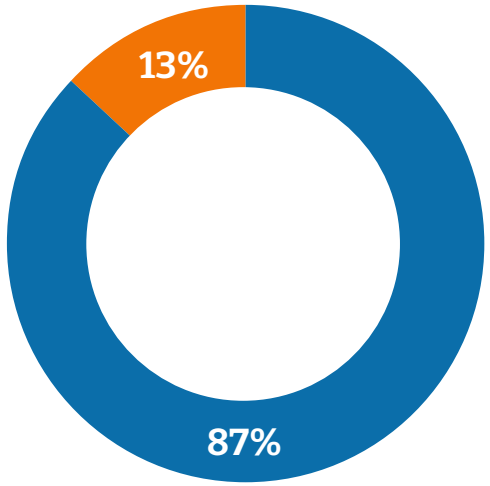
Amount of Mining Waste

Pampalo
From the underground mine at Pampalo, 142,514 tons of waste rock were extracted, of which 4,000 tons were crushed for road material and 11,741 tons were used for the crushed stone lining and elevation of the tailings pond. 400 tons of waste rock were transported to the Hosko mine. 32,435 tons of waste rock were used for underground mining purposes. Approximately 85,491 tons of mining waste were deposited in the waste rock area.

From the open pit at Pampalo East, 234,870 tons of waste rock were extracted and deposited in the waste rock area. 220,988 tons of sand were directed to the tailings pond. In 2024, 28,888 tons of sand were used for dam elevation. The utilization rate of waste rock at the Pampalo mine is 13%.

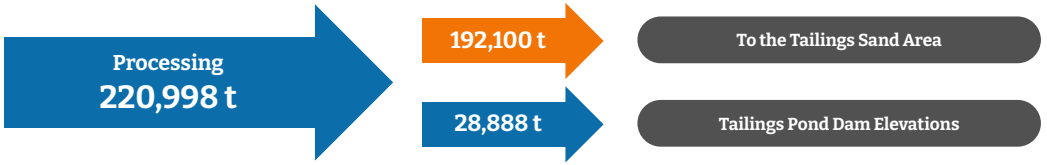
The Amount of the Mining Waste at Pampalo:

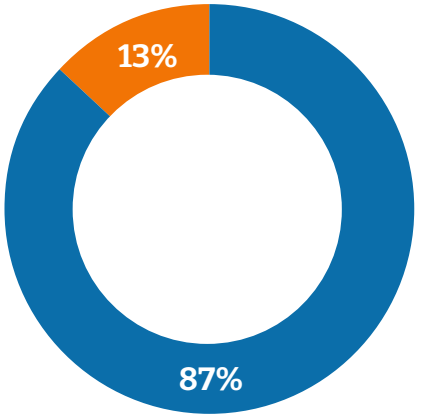




- Waste Rock Area
- Utilization

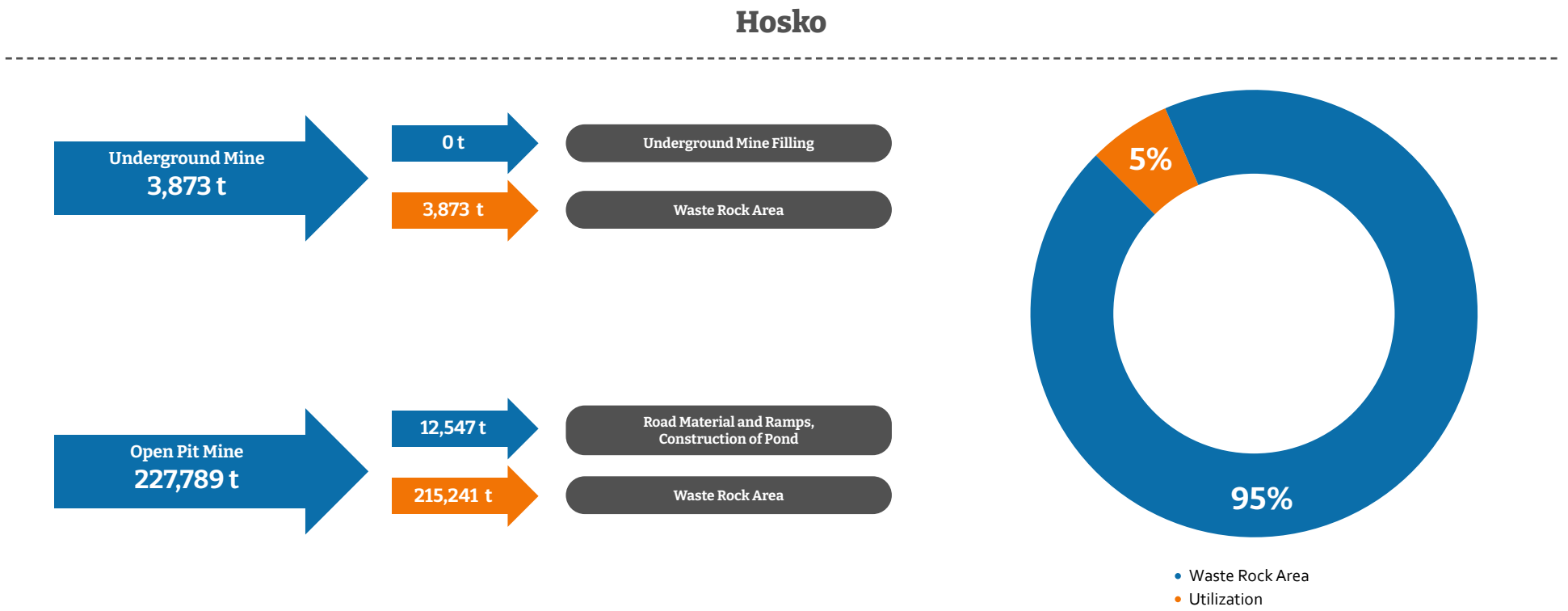
Utilization of Tailings Sand, Pampalo:





- To the Tailings Sand Area
- Tailings Pond Dam Elevations

Hosko
At the Hosko underground mine, 3,873 tons of waste rock were extracted and deposited in the waste rock area. From the Hosko open pit, 227,789 tons of waste rock were extracted, of which 12,547 tons were used for road material and the construction of ramps and ponds in the mining area. The remaining 215,241 tons were deposited in the waste rock area.



Waste Management Plan

In 2024, we updated the waste management plans for the mining waste of the Pampalo and Hosko mines in accordance with the Mining Waste Decree (VNA 190/2013). The Pampalo plan was expanded to include plans for the management of mining waste from the Southern Gold Line.

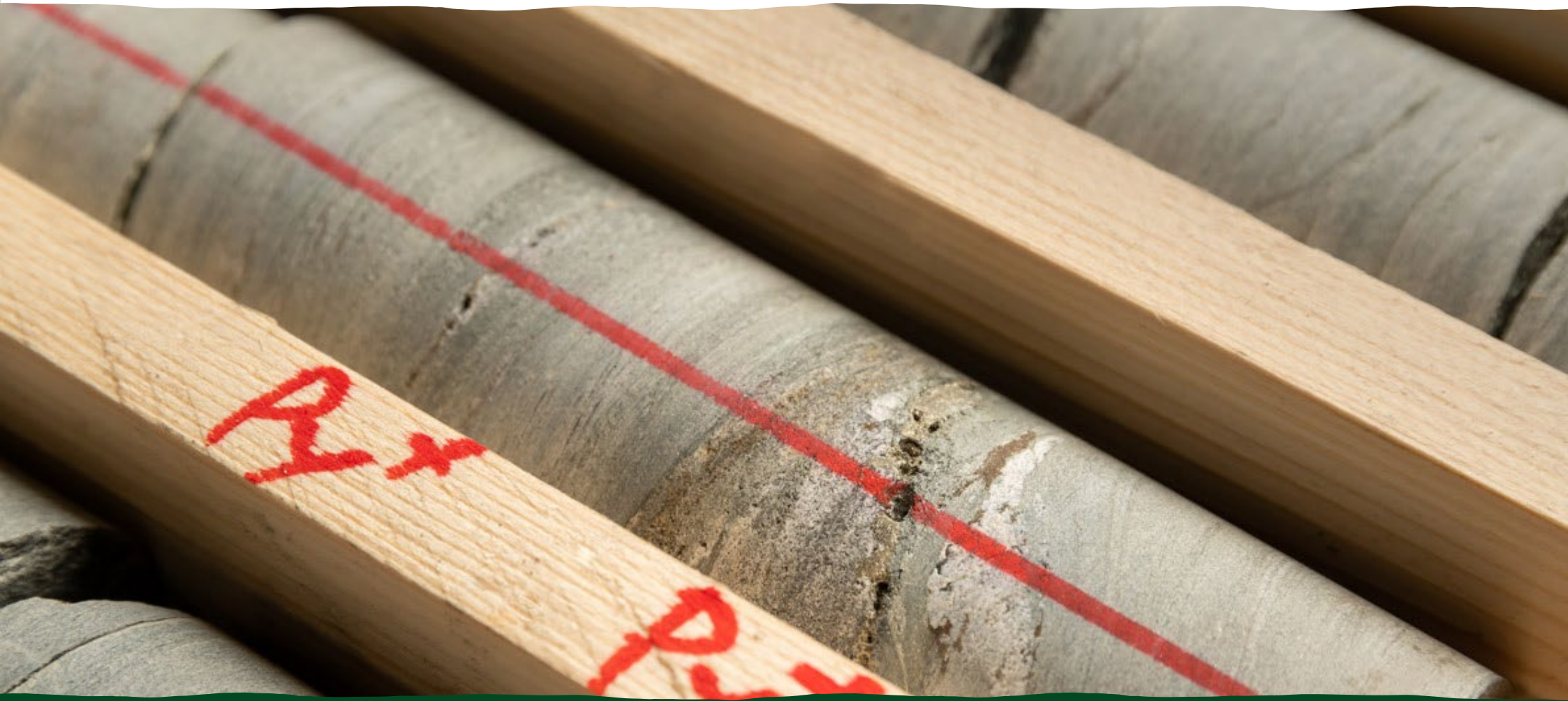
Energy

Electricity

The total electricity consumption of the Pampalo mine in 2024 was 19,703,087 kWh. Of the electricity used, 46% was consumed in mining operations and 54% at the concentrator. In mining operations, electricity was used for machinery, ventilation, heating, and pumping, while at the concentrator, electricity was used for crushing, grinding, and slurry pumping. In 2024, energy-saving measures were implemented at the concentrator by reducing idle time in ore grinding and optimizing operating time.

Fuel Consumption

In 2024, the total diesel consumption at the Pampalo and Hosko mines was 40 m^3 and the total fuel oil consumption was 671 m^3. The fuel was used for machinery and vehicle operations.



Biodiversity

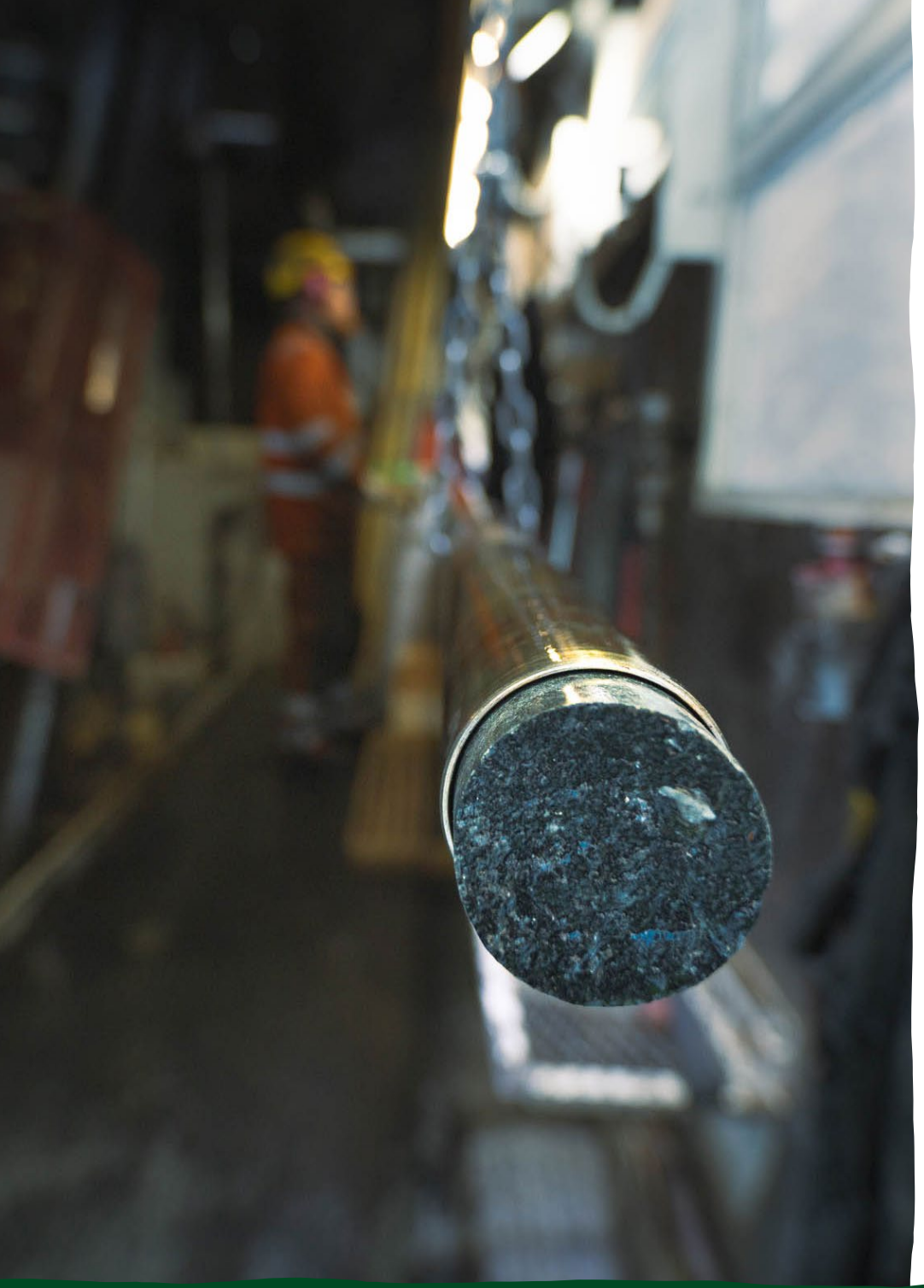
In 2024, the planning of measures related to biodiversity was initiated as part of the implementation of the revised sustainability program. No actual measures were yet carried out in Endomines' mining areas during the year. Environmental impact assessments (EIA) including nature and species surveys were conducted in the area of the new mining project Pampalo NW in the Southern Gold Line. The results will be reported in 2025.

Closure Plans and Restoration

The closure of mines in Finland is regulated by mining and environmental legislation as well as EU guidelines. Closure is also guided by best practices, experiences gained through studies and tests, and quality and environmental standards. Our principle is to restore mining areas to a physically, chemically, and biologically stable state as much as possible after operations cease.

The closure plans for Endomines' Pampalo, Rämepuro, and Hosko mines were last updated in 2020 and will be updated again in 2025. In 2024, the risks associated with mine closures were reviewed and cost estimates were updated.

Environmental Impacts of Exploration



Environmental Impacts of Exploration

Endomines actively conducts exploration along the Karelian Gold Line. In 2024, exploration was carried out in Kuittila, Korvilansuo, Pampalo, Hosko, and Kartitsa. A total of 128 drill holes were drilled, with a combined length of 21.7 km.

As a result of exploration, the vegetation in the area may be damaged, and trees may need to be felled to make way for the drilling rig. If we cut down trees, we compensate the landowners. If we detect sensitive plant species in the exploration area, we conduct drilling in the winter to avoid damaging the vegetation. In 2024, no endangered species were found in the drilling areas.

After drilling, a drill hole remains in nature, over which we install a protective pipe. It is cut at a height of 10 cm and sealed with a protective cap. The pipe is left in place for possible future drilling needs and geophysical measurements. Otherwise, we repair the traces of exploration in nature. Drilling does not affect the quality of groundwater. The solid material generated by drilling is taken to the Pampalo mine, where it is processed, disposed of, and monitored according to the Pampalo mine's mandatory monitoring plan.

In 2024, an oil spill occurred in the Korvilansuo exploration area when hydraulic oil leaked from the drilling rig into the soil. Oily soil was found in two different spots. Contaminated soil was removed from the area with an excavator. A soil sample was taken from the load, analyzed on-site, and the result was recorded in the transfer documents. The contaminated soil was delivered for proper treatment. The cleanup work was completed when the levels of harmful substances in the soil in all directions were below the cleanup level (< 600 mg/kg). The risk of soil and groundwater contamination caused by the oil spill was considered eliminated.

People

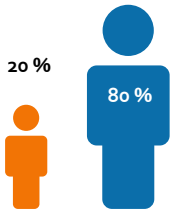
People

Personnel

- The total number of employees in the group at the end of 2024 was 55, of which 42 were office staff and 13 were workers.
- The average number of employees in the group was 50.
- The average number of permanent employees was 46.
- There were 8 temporary employees.
- The turnover rate of permanent staff in 2024 was 12%, of which 4% were retirements.
- The total number of employees in the USA at the end of the year was 6.

Diversity and Equality

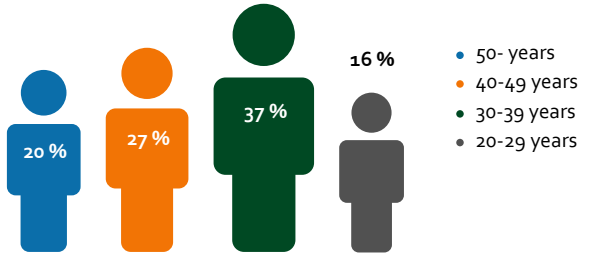
Gender Distribution and Pay Equality (Finland)
As of December 31, 2024, 20% of Endomines' employees were women and 80% were men. There is no difference in the salary levels between women and men. The same salary is paid for the same job at the same level of responsibility, regardless of gender.



Years of Service of Employees (as of December 31, 2024):

Less than 4 years: 44 employees (90%)
More than 4 years: 5 employees (10%)

Age Distribution of Employees (as of December 31, 2024)



Work Well-being and Occupational Health

Employee well-being and job satisfaction are the cornerstones of our operations. We encourage our employees to take care of themselves both physically and mentally, and we offer them exercise, cultural, and wellness benefits as well as commuting and company bike benefits. We use an Early Intervention Model aimed at detecting early signs of physical or mental deterioration in work capacity so that the issue can be addressed, and the employee's situation can be alleviated.

Endomines is committed to providing a work environment free from harassment, discrimination, and bullying. Our company has a whistleblowing channel for reporting misconduct. In 2024, no reports were received through this channel.

We offer our employees comprehensive occupational health services, including regular health check-ups and necessary monitoring. Our employees are covered by private occupational health care and occupational health insurance. The insurance guarantees our employees immediate access to general and specialist doctors at private healthcare providers throughout Finland. The insurance also covers examinations, treatments, and surgeries in the private sector. Additionally, we work closely with occupational health care to improve ergonomics in all our operations.

Development of Work Well-being in 2024:

1. The company's incentive-based stock program and production bonus system were continued.
2. Employee benefits were further developed, including offering the possibility to use company bicycles and expanding ePassi benefits to cover work-related travel.
3. Teams were strengthened as needed through recruitment.
4. Internal communication was enhanced and more efficient practices were created to improve interdepartmental collaboration.
5. Additional and better safety equipment was acquired.
6. Ventilation was improved in the office and employee accommodation facilities.
7. The ergonomics of employees and office staff were improved by acquiring electrically adjustable desks and work surfaces, better work chairs and standing mats, and providing equipment for break-time exercises in workspaces.
8. The equipment in the company-owned gym was diversified.

Commitment and Job Satisfaction

We want to focus on the things that our employees find important. To this end, we conduct a comprehensive employee survey annually. In 2024, we conducted a work well-being survey through an external service provider. The survey assessed, among other things, employee motivation, employer image, immediate management, leadership culture, working conditions, and organizational culture. The survey also included a separate section on work well-being and safety.

In 2024, Endomines employees gave the highest ratings for:

- Equal and fair treatment.
- The company's recent development.
- The efficiency of decision-making.

The most room for improvement was found in interdepartmental collaboration and internal communication.

The results of the employee survey were reviewed by the company's management team and board, as well as with employees in staff briefings and joint workshops. Department-specific results were discussed under the leadership of each department head, addressing potential areas for improvement. Additionally, Endomines Days were organized, during which the entire staff collaboratively created development proposals for the most critical areas.

Training and Development

In 2024, our employees participated in competency training relevant to their tasks and targeted training required for various roles. The entire staff participated in a safety improvement collaboration project with the safety consulting company dss+. On average, employees attended five training days during the year, regardless of their position.

Occupational Safety

We are committed to active and systematic supervisor-led safety management and the continuous improvement of our safety culture. We want every employee to return home healthy and well after their workday. Our goal is zero workplace accidents.

We have up-to-date Golden Safety Rules that define the conditions for safe work in all company operations. These rules are the foundation of our work and an essential part of the orientation for new employees. We also adhere to the health and safety policy approved by the company's management, which guides the company's safety and safety management.

Safety Metrics: LTI and TRIF
We have defined safety KPIs as part of the development of safety management. The goals include metrics for lost time incidents (LTI) and total recordable incident frequency (TRIF), the number of safety training sessions and inspections, and safety observations that exceed the deadline.

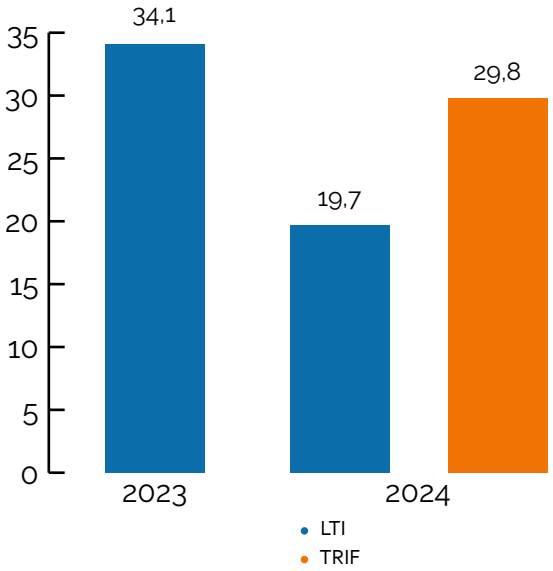
LTIF (Lost Time Incident Frequency) = Lost time incidents per 1,000,000 work hours. This metric describes accidents that result in at least one day of absence from work.

TRIF (Total Recordable Incident Frequency) = Total recordable incidents per 1,000,000 work hours. This metric includes all accidents, including those that do not result in absence from work.

In 2024, the lost time incident frequency (LTIF) for the Endomines Group was 19.7, and the total recordable incident frequency (TRIF) was 29.5. There were five lost time incidents, two of which involved Endomines employees and three involved subcontractor employees. The incidents were upper limb injuries that occurred during maintenance work.

Additionally, two TRIF incidents were recorded. These incidents were sprains or minor injuries that did not result in sick leave, lightened work duties, or substitute work. The incidents involved Endomines employees.

Endomines Group LTI & TRIF



Preventive Actions

To prevent accidents and hazardous situations, we report safety observations and deviations using the HSEQ (Health, Safety, Environment, Quality) tool. Safety observation and reporting are the shared responsibility of everyone moving within the production area.

In 2024, a total of 790 safety observations were reported. We transitioned to a new observation and reporting system in May 2024: 117 safety observations were recorded in the old system and 673 in the new system. A total of 22 near-miss incidents were reported.

We investigate all safety deviations together with the involved parties and supervisors. We identify the root causes of the deviations, ensure corrective and preventive actions are taken, and monitor their implementation. Once the investigation is complete, the supervisor reviews the safety deviation and its root causes with the staff and contractors.

Occupational Safety Inspections

Occupational safety inspections directly impact the realization of safety in daily operations. In 2024, a total of 27 safety inspections of varying scopes were conducted in Endomines' operations.

In 2024, the following were carried out:

- Inspections by authorities.
- Other statutory safety inspections in our production areas.
- Internal HSE inspections by the company.
- Safety walks.

In 2024, we organized regular safety training sessions attended by both our own staff and contractors' personnel. These training sessions improve employees' knowledge and skills in safety and update their abilities to meet current safety challenges in a changing work environment. In 2024, a total of 143 hours of safety training were conducted, with 105 hours directed at our own staff and 38 hours at contractors.

Accident Scenario Drills

During 2024, we held two accident scenario drills with the local rescue service. Based on these drills, we improved our preparedness for emergency and accident situations. The drills were conducted at the Pampalo and Hosko mines. The Pampalo rescue drill was the largest and most demanding in Endomines' history. We practiced responding to and managing a major accident scenario together with local authorities. The Hosko rescue drill focused on handling a medical emergency.

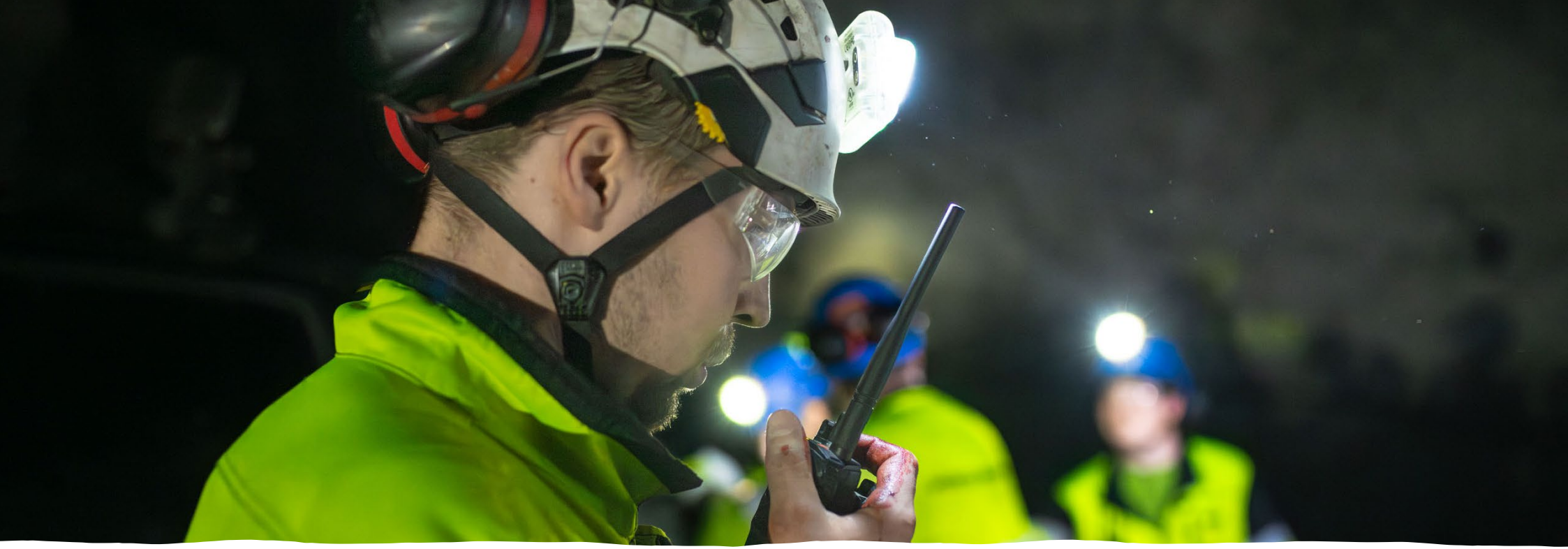
In 2024

SAFETY TRAINING

143 h

INVESTED IN DEVELOPING OCCUPATIONAL SAFETY

~500 000 €



Safety Development in 2024

In 2024, we made significant investments in developing occupational safety. During the year, we initiated/ implemented 11 development measures:

1. We developed a Health and Safety Policy that commits the entire organization to proactive safety development. We clarified the role of supervisors in safety management.
2. We carried out a safety development collaboration project with dss+, where we improved the daily management system, safety management, and key safety guidelines. We trained supervisors and employees.
3. We enhanced and set goals for the activities of the occupational safety committee.
4. We standardized and clarified the processes for incident investigation. We investigate all accidents and reported near-miss incidents and take necessary corrective actions.
5. We started monthly safety briefings in teams, where we discuss safety issues with varying themes.
6. We updated our HSEQ reporting tool to meet our needs. The tool enables reporting for all employees and contractors. We encourage active safety observation and reporting.
7. We clarified the requirements and conditions for contractors to operate in Endomines' activities. We strengthened the safety and quality control of contractors and engaged them in collaborative safety development work.
8. We improved the risk assessment of maintenance work by developing the work permit process and involving employees in identifying and managing risks.
9. We developed the safety walk model towards a more modern and interactive approach. If we identify deficiencies, we agree on corrective actions and monitor their implementation.
10. We rewarded employees for goal-oriented safety work.
11. We strengthened the skills of our personnel with safety trainings.

Stakeholder Collaboration

Our goal in stakeholder collaboration is to build trust and transparency between Endomines and our stakeholders. We aim to positively impact the residents and communities in our vicinity. Collaboration and open dialogue help us consider the needs and wishes of our stakeholders.

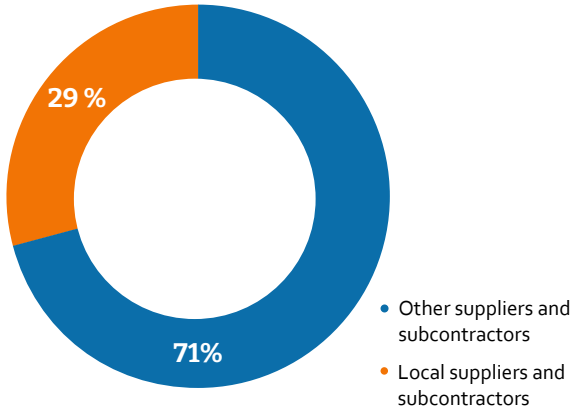
Since we are one of the few large private sector employers in the Ilomantsi area, we recognize that our decisions can significantly affect not only our staff but also local communities and service providers. We want to be an active and visible member of the local community.

Our local collaboration aims to:

- Maintain continuous open dialogue with various stakeholders.
- Collaborate with local partners and organizations.
- Support local communities and build vitality.

We use local partners and subcontractors in our operations whenever possible. In 2024, out of our 447 suppliers, 131 were local companies from the North Karelia region.

Endomines' suppliers and subcontractors



In 2024, we developed stakeholder collaboration in 11 different ways:

1. We held information sessions for the residents of the areas surrounding our mining site in February and September.
2. We organized an Open Day at the Pampalo mine in August, as well as stakeholder visits throughout the year. Among the visitors to our mine were the board of North Karelia entrepreneurs, the Ilomantsi municipal council, middle and high school students, and students from Aalto University.
3. We surveyed the interests of our stakeholders through a double materiality analysis, which forms the basis of our ESG program.
4. We supported local elementary and middle school students in learning useful skills by awarding scholarships at the end of the spring semester 2024 to motivate learning and studying.
5. We sponsored the local sports club FC Pogosta, enabling them to offer low-threshold sports activities in football and floorball for children and youth in the area.
6. We sponsored the Ilomantsi municipal beach and local events.
7. We supported the elementary school in children's traffic education by sponsoring a traffic book.
8. We supported underprivileged families in Ilomantsi through the Christmas present collection.

To support stakeholder collaboration, we developed our communication practices:

9. We launched the For Neighbours -site on our website, where information about environmental issues, land use, and events in the mining area is shared.
10. We updated the News section of the website to meet visitors' needs for current information.
11. We significantly increased communication on social media (LinkedIn).

Governance

Exploration and mining activities are regulated by legislation such as the Mining Act, the Environmental Protection Act, the Land Use and Building Act, and the Water Act. Additionally, the responsible operations of companies are guided by EU sustainability directives. Endomines adheres to good governance practices in accordance with Finnish listed company legislation, its own articles of association, and the governance code for listed companies. Endomines follows these principles and practices with the aim of ensuring that the company operates efficiently, transparently, and responsibly, taking into account the needs and rights of stakeholders.

Endomines' governance 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 board members and the auditor are elected. The board confirms Endomines' strategy and monitors its implementation.

To enhance its work, the board has established an audit committee, an ESG committee, and a technical and safety committee.

The board evaluates its activities and working methods annually through internal self-assessment. The board also assesses the independence of its members from the company and significant shareholders annually and as needed.

Endomines' business operations and the implementation of strategic and operational objectives are led by the CEO, assisted by the company's management team. The CEO is responsible for implementing the goals, plans, policies, and objectives set by the board within the company. The CEO is also responsible for ensuring that the company's accounting complies with the law and that financial management is organized reliably.

Endomines' board has a clear role and responsibilities to oversee the company's management, make strategic decisions, and ensure ethical and legal practices. The board monitors the measures, goal achievement, and reporting defined in the company's sustainability program based on the preparatory proposals of the ESG committee and makes necessary decisions and policies based on the committee's preparations.

The company maintains up-to-date risk management and ensures that the company identifies, prevents, and manages risks effectively. Endomines' risk management procedures and internal control are based on the Companies Act, the articles of association, the governance code of the Securities Market Association, and the company's internal plan.

For more information about the company's risk management, visit our website: https://endomines.com/en/for-investors/governance/risk-management/

Additionally, the company's operating models include managing personnel in accordance with the company's values. More about the company's values can be read on our website: https://endomines.com/en/endomines-as-an-employer/culture-and-values/

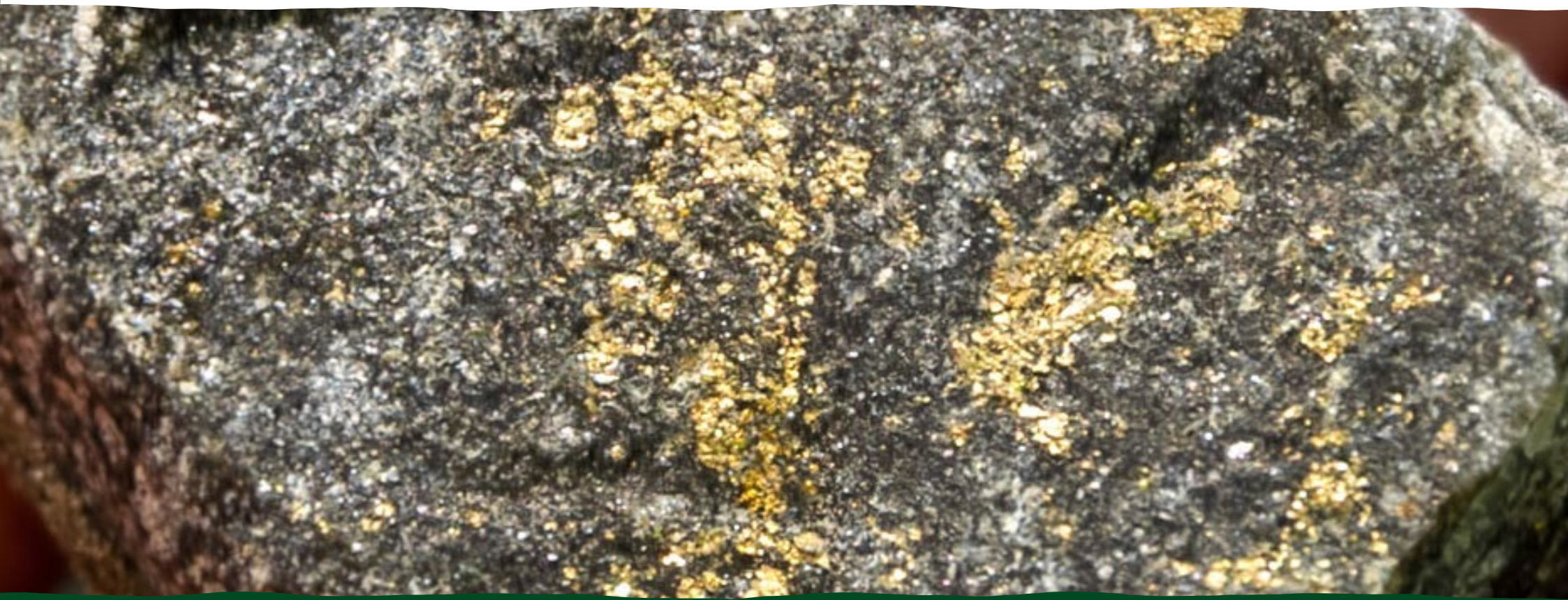
Operating Policies

Endomines' operating policies guide our daily operations. They standardize rules and operating models, ensuring that we always operate in compliance.

Endomines' operating policies are:

1. Corporate Governance Policy
2. Disclosure Policy
3. Diversity Principles
4. Risk Management and Internal Control and Audit
5. Authorization Policy
6. Principles for Related Party Transactions
7. Remuneration Policy
8. Insider Policy
9. Charters of the Committees
10. Code of Conduct
11. Supplier Code of Conduct
12. Health and Safety Policy
13. Environmental Policy

The company's board reviews the operating policies once a year and evaluates necessary changes based on the ESG committee's proposals. Endomines' board reviewed and updated the policies guiding the company's operations in 2024. To complement the company's operating policies, the health and safety policy (12.), and environmental policy (13.) were created.



The Southern Gold Line Development Project

Endomines initiated the preparation of a partial master plan for the Kuittilansuo and Korvilansuo areas located northeast of the Ilomantsi urban area at the beginning of 2024. The goal of the plan is to enable mining activities within the existing mining concession area and to expand mining operations within the plan area.

The area of Kuittila partial master plan is 3,877 hectares. It is located in North Karelia, in the municipality of Ilomantsi, northeast of the central urban area towards Hattuvaara, southeast of Hatuntie. The planning area includes the villages of Lehtovaara, Naurisvaara, Kuittila, and Leppärinne in the west and south, as well as the villages of Raiskio and Korentovaara in the north. The northern part of the plan area contains Endomines' existing Muurinsuo mining concession. Most of the planned area has either a valid exploration permit or an exploration application. Additionally, there are several valid or applied exploration reservations near the plan area.

There are no Natura areas or nature reserves within the partial master plan area. The nearest private nature reserves are the Ölkönaho nature reserve bordering the southwest edge of the partial master plan area and the Levälampi nature reserve located approximately 250 meters east of the plan area, which is part of the Teponsärkkä esker formation. The forests in the area are mainly young and managed forestry land. The central parts of the survey area contain large open mires (Korvilansuo, Kivisuo, Majasuo, and Kokonpesämaa northeastern mire) that have remained in their natural state. Elsewhere in the area, the mires are drained and variously altered, mostly already forested peatland. The area has one larger water body, Särkkäjärvi. Smaller water bodies include several mire ponds and streams Yläjoenpuro and Tuomipuro.

Habitat and Species Surveys

As part of the preparation of the partial master plan, habitat and species surveys were conducted in the area in 2024 by AFRY Finland Oy and Albus Luontopalvelut Oy. The survey's baseline data included information from the Finnish Environment Institute (SYKE 2024) and the Forestry Centre (2024) map services on valuable natural sites in the vicinity, observations of endangered species (Finnish Species Information Centre 2024), and map and aerial photo materials of the area (National Land Survey 2024). Previous nature surveys conducted in connection with the environmental impact assessment procedures of the Karelian Gold Line mining projects were also utilized as baseline data for the survey.

Nature surveys conducted in the area during 2024 included:

Otter survey
Owl survey
Grouse survey
Nesting bird survey
Flying squirrel survey
Game triangle count
Moor frog survey
Bat survey
Vegetation and habitat mapping
Dragonflies and diving beetles

Field surveys in the area identified 65 bird species, 25 of which are of conservation value. Six wild mammal species (excluding bats) were observed in the area, with the lynx belonging to the species listed in Annex IV(a) of the Habitats Directive. Three bat species were observed in the area, all of which are listed in Annex IV(a) of the Habitats Directive. The results of the nature survey will be considered in the environmental impact assessment.

Groundwater Study

As part of the environmental impact assessment procedure for the mining project, a groundwater study was conducted in the planned mining area in 2024 to obtain information on groundwater quality, height, and flow. Groundwater was tested for PIMA metals (Sb, As, Hg, Cd, Co, Cr, Cu, Pb, Ni, Zn, V) as well as sulfur, molybdenum, uranium, and silver concentrations. Additionally, soil samples were tested for soil type, grain size, and water permeability. The samples were analyzed in an external laboratory. The results will be reported in 2025. In the future, Environmental Research Ltd (SKYT) will take groundwater samples from the area at least four times a year.

The environmental assessment program for the Southern Gold Line will be submitted to the North Karelia ELY Centre for processing in the spring of 2025. According to our assessment, the environmental permit decision for the Southern Gold Line mining project could be realized by 2028.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