tapojarvi.com

Tapojärvi annual report

2025

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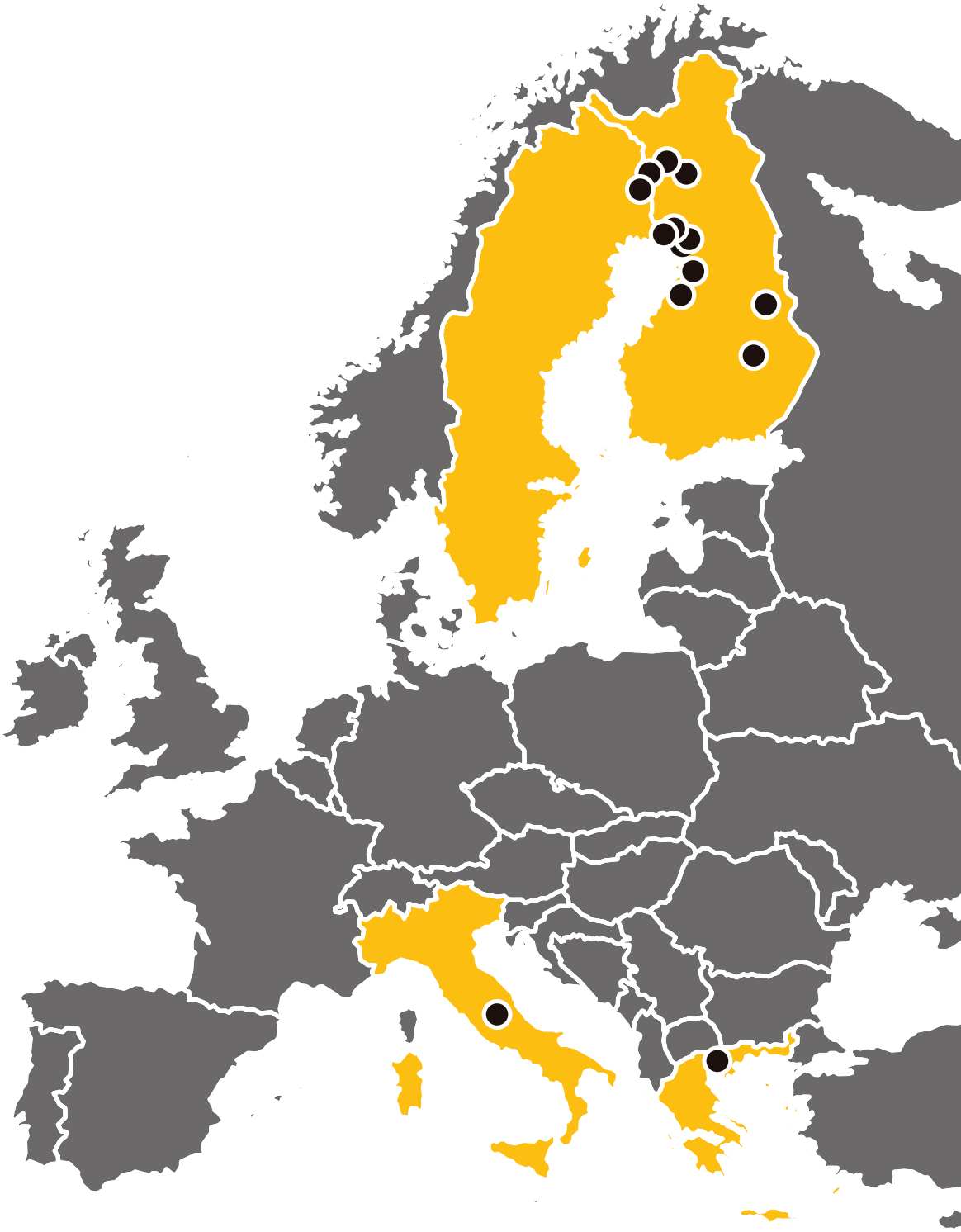
TAPOJÄRVI

ANNUAL REVIEW

The year 2025 was a year of growth and operational expansion for Tapojärvi.

TAPOJÄRVI




TAPOJARVI
70
Public
People's choice
Innovation challenge 2025
TAPOJARVI
1st
Innovation challenge 2025
10.000€
TAPOJÄRVI

70 years of growth, renewal and responsibility

The year 2025 was a year of growth and operational expansion for Tapojärvi. The Group's turnover grew to €236.5 million and the number of personnel rose to 1,117 employees. Growth was based on investments made in previous years as well as the commencement of new customer contracts.

Mining services drove turnover growth

Growth was driven in particular by the mining services business. New contracts in Finland and Greece increased production volume and improved capacity utilisation rates. Demand in Sweden weakened, but the impact remained limited at the group level due to the diversification of operations. The increase in personnel was directly related to the expansion of operations and the start of new contracts.

R&D shifted from development to commercialisation

Investments in research and development (€4.8 million) remained almost at the previous year's level, but their impact was visible in business operations more clearly than before. Product development launched in 2024 moved to the commercialisation phase: the sales of TapoEko products created new revenue streams and expanded operations into materials processing.

Responsibility work visible in external assessment

Responsibility work shifted from development to measurable performance. The bronze level achieved in the EcoVadis assessment reflects the reporting, certifications and responsibility management practices built over previous years. According to the result achieved, Tapojärvi ranked better than 76% of peer companies in the mining services sector.

Safety highlighted as a critical area for development

The most significant challenge of the year related to occupational safety. Two fatal accidents changed the focus of safety work and led to the development of the organisation, practices and management. The increase in safety observations and proactive measures shows a shift in operating methods, but development work continues.

Developments in 2025 demonstrate that the investments of recent years have translated into growth. At the same time, fluctuations in the operating environment and safety challenges highlighted the need to continue developing operations in a controlled and systematic manner.

Investments made in 2023–2024 are now driving growth, but continuous improvement in safety remains a key prerequisite for the continuity of our operations.

Mari Pilventö, CEO

2025 TIMELINE

JANUARY

A new contract commenced in Kittilä.

FEBRUARY

Research and development activities progressed in the development of circular economy solutions and the utilization of industrial side streams.

MARCH

Eleven worksite accommodation units were taken into use near the Siilinjärvi site for employees.

A fatal accident occurred in Italy.

APRIL

The Tapojärvi Innovation Challenge attracted participants from 35 countries.

MAY

The Group's workforce exceeded 1,000 employees for the first time.

A fatal accident occurred at the Yara Siilinjärvi mine. Tapojärvi launched a comprehensive safety development program.

JUNE

A mining contract was signed with Sotkamo Silver.

The contract commenced on 1 January 2026.

2025 TIMELINE

JULY

Tapojärvi achieved a Bronze rating in the EcoVadis sustainability assessment and ranked among the top 25% of companies in its industry.

AUGUST

Tapojärvi participated in establishing Zero Mine Solutions Oy.

SEPTEMBER

Tapojärvi was recognized for its occupational safety work in Eldorado Gold's Global Safety Awards competition.

OCTOBER

Tapojärvi celebrated its 70th anniversary with the Tapojärvi Innovation Challenge final.

NOVEMBER

An apprenticeship and workplace trainer model was introduced.

DECEMBER

Development work continued across all ongoing mining and industrial contracts in Finland and Europe.

Efficiency and circular economy as the basis for growth

Tapojärvi provides services to the mining and process industries that support production, material flow management and the utilisation of industrial side streams.

The business consists of mining services, industrial material handling and circular economy solutions, where side streams are processed into new materials and products.

Operations are based on our own equipment, site-specific organisation and digital production control, which are used to manage production continuity and resource utilisation in customer processes.

Tapojärvi's value creation is based on combining operational expertise, equipment, data and circular economy solutions. Through these, the company provides customers with production continuity, cost-efficiency and material efficiency, and promotes the utilisation of side streams in industrial processes.

In 2025, the implementation of the strategy focused on the transition from investments and development to operational execution. In mining services, growth was based on new contracts and capacity expansion. In the circular economy, development work progressed to commercialisation, and the first products were delivered to the market.

The role of technology and digitalisation was strengthened in production control, equipment utilisation optimisation and data-driven management.

Tapojärvi's strategy is based on supporting industrial production processes, material flow management and the circular economy. The business focuses on mining and process industry services, material handling and processing industrial side streams into new products.

Business areas

Mining services
Open-pit mines, underground mines

Material handling
Industrial process services

Circular economy solutions
Processing side streams into products

Key figures 2025

Turnover: €236.5 million (+22%)
Personnel: 1,117 (+23%)
Investments: €34 million
R&D: €4.8 million

Strategic priorities

SAFE AND EFFICIENT PRODUCTION
proactive safety, reliable equipment and maintenance

INDUSTRIAL CIRCULAR ECONOMY
processing of side streams and efficient utilisation of materials

TECHNOLOGY AND DIGITALISATION
data, automation and digital production control

COMPETENCE AND PERSONNEL
onboarding, training and operational expertise at sites

NEW BUSINESSES AND GROWTH
circular economy products, metal recovery and mining projects

DRIVERS OF GROWTH

R&D and low-carbon technologies

Long-term partnerships

Digitalisation and automation

Mining services

Mining services are the Tapojärvi Group's largest business area and form the operational basis for the company's activities. In 2025, operations were carried out at several simultaneous customer sites in Finland, Sweden and Greece, which emphasised the importance of production planning, resource management and site-specific management.

Tapojärvi Oy

Mining services formed the core of Tapojärvi Oy's business. In 2025, approximately two-thirds of the company's personnel (586/886) worked in mining services.

In 2025, operations were developed particularly through customer cooperation and partnership models. Development measures focused on production planning, operational site management and the optimisation of equipment utilisation rates. These measures aimed to improve resource allocation and reduce inefficiencies caused by production fluctuations at several parallel production sites.

In technology development, projects related to autonomous solutions were advanced, such as the development of a scaling machine, which aims to improve the safety of work phases and boost the performance of underground production. The solution's impacts on operational efficiency and cost structure are expected to be realised in phases over the coming years.

Tapojarvi Hellas M.I.K.E.

Tapojarvi Hellas M.I.K.E. is the Greek subsidiary of Tapojärvi Oy, which was established to expand the Group's mining services operations outside the Nordic countries.

In 2025, the company provided mining services, particularly at Eldorado Gold's Skouries mine. The focus of operations was on building a local organisation, establishing a safe working culture and developing cooperation with the customer and local partners.

Tapojärvi Oy

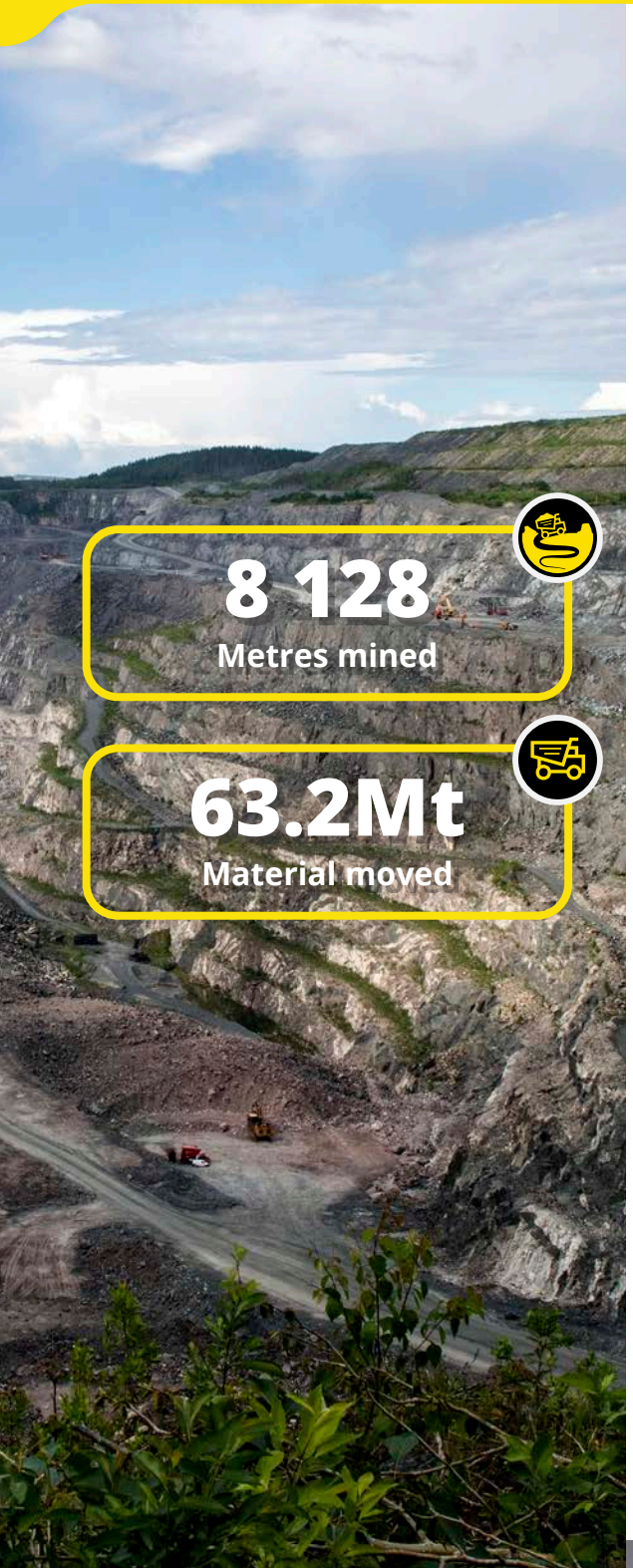
Founded: 1955
Personnel: 886

- Outokumpu Chrome, Kemi
- Agnico Eagle Finland, Kittilä
- Yara Siilinjärvi
- Boliden Kevitsa, Sodankylä
- Sotkamo Silver (2026->)

Hannukainen Mining Oy

Founded: 2015
Personnel: 8
Ore per year: 6–7 Mt
Revenue forecast: €200-500m

- In the permitting phase



The Greek operations are a significant step for Tapojärvi in international growth. Local presence enables the utilisation of the Group's mining service expertise in the Southern European market and cooperation with international mining companies. At the same time, the operations support Tapojärvi's goal of developing safe and efficient operating models in various mining environments.

Tapojärvi Sverige AB

Tapojärvi Sverige AB provides mining services to the Swedish mining industry. In 2025, mining service production was concentrated at Kaunis Iron's iron mine in Kaunisvaara, Pajala. Tapojärvi built a strong operational organisation in Kaunisvaara and developed operating models together with the customer.

The company's operations were adapted to changes in demand, which emphasised the importance of flexible resource management at the Group level. The end of the contract freed up equipment and personnel for other Group sites.

Hannukainen Mining Oy

Hannukainen Mining Oy is developing the multi-metal mine project planned for the Kolari region, which is wholly owned by Tapojärvi Oy. In 2025, the project moved forward in the design and permitting phase .

The project is a long-term investment for Tapojärvi, the realisation of which would enable the start of new mining operations and the expansion of the Group's own mining business. According to plans, the mine's production period would be approximately 20 years, and annual production would be 6–7 million tonnes of ore. Construction is estimated to start after permit decisions are made, with production scheduled to begin in the 2030s.

Tapojarvi Hellas M.I.K.E.

Founded: 2024
Personnel: 35

- Eldorado Gold, Skouries

Tapojärvi Sverige AB

Founded: 2014
Personnel: 51

- Kaunis Iron, Pajala

Industrial circular economy

Tapojärvi provides material handling and circular economy services to the industry.

Industrial circular economy operations are an integral part of our customers' production processes, and its key objectives include ensuring production continuity, managing material flows, and improving the utilisation of side streams. Tapojärvi operates three beneficiation plants, two of which are located at Outokumpu's Tornio works in Finland and one at the Arvedi AST plant in Italy. These plants separate metal fractions from metallurgical side streams and produce materials for further industrial use.

Tapojärvi's research and production environments in Finland support the development of circular economy solutions. The Eco Innovation Research Center in Oulu serves as the group's research and development centre, where the utilisation of industrial side streams, low-carbon binders and new material solutions are studied.

The Eco Innovation Production Center in Keminmaa, meanwhile, serves as a production-scale testing and manufacturing environment for developing and producing circular economy products.

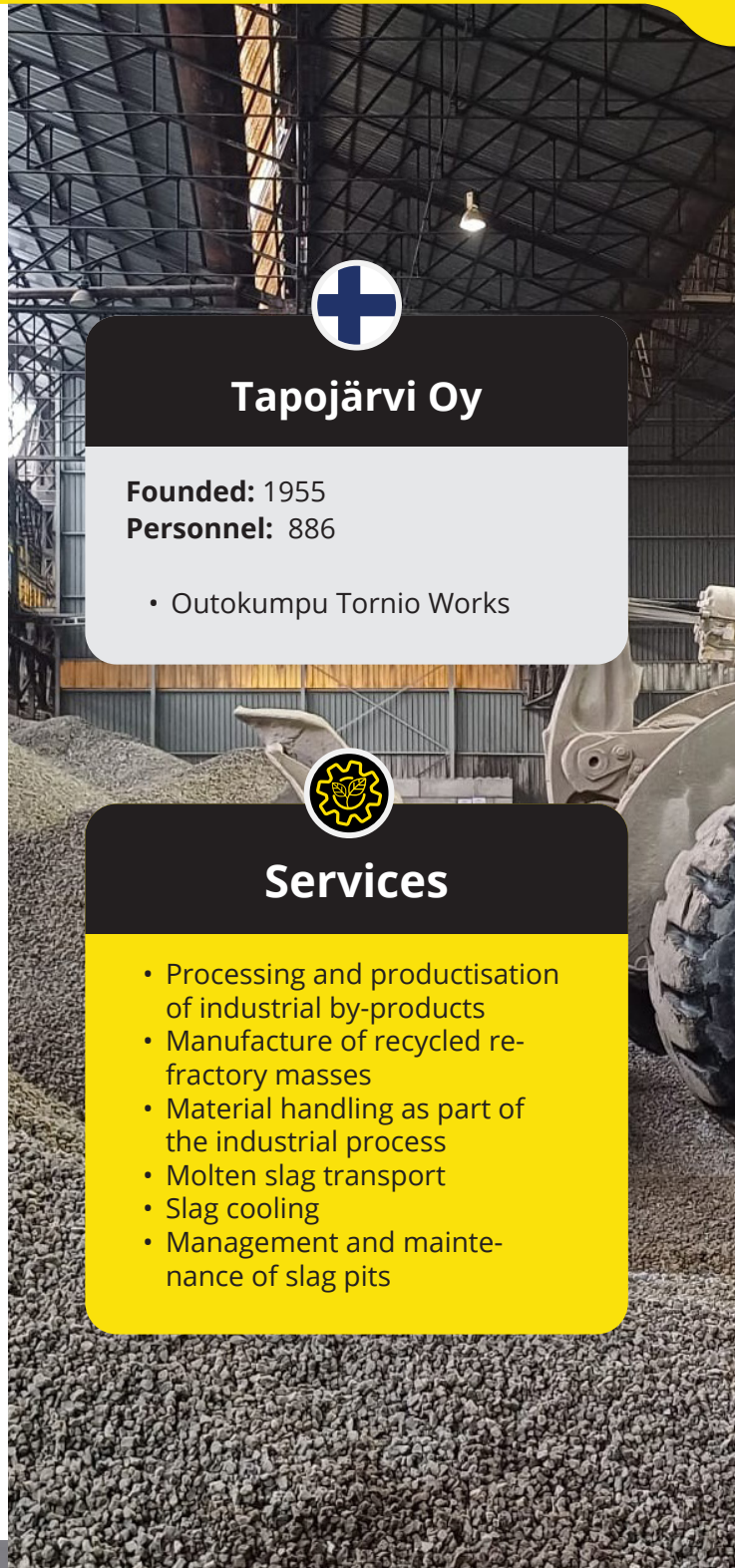
Tapojärvi Oy

In Finland, operations were focused on material handling at the Outokumpu Tornio steelworks, where Tapojärvi is responsible for key process steps, such as slag handling, cooling, and further processing. The operations form part of the steel industry's continuous process and are based on a long-term service agreement.

At the Tornio works, production volumes at Tapojärvi's beneficiation plants fell short of the targets set for the beginning of the year. The deviation was mainly due to changes in the global operating environment.

In operational development, the focus was on reducing process disturbances, improving dust control, and managing the production environment.

The covering of the ferrochrome crusher hall was completed in the summer of 2025, which reduced fugitive dust and noise in the production area. In addition, the dust extraction systems of



Tapojärvi Oy

Founded: 1955
Personnel: 886

- Outokumpu Tornio Works

Services

- Processing and productisation of industrial by-products
- Manufacture of recycled refractory masses
- Material handling as part of the industrial process
- Molten slag transport
- Slag cooling
- Management and maintenance of slag pits

the stainless steel beneficiation plant were expanded and upgraded.

Regarding process development, a change to the magnetic circuit was implemented with the aim of simultaneously reducing dust formation and improving metal recovery rates. Commissioning planning for a water process was initiated in the process area. of the stainless steel beneficiation plant. Development will continue during 2026.

Tapojärvi is also developing circular economy solutions from forest industry side streams. In co-operation with industrial clients, we are exploring opportunities to produce low-carbon binders from sources such as pulp industry side streams.

The goal is to replace traditional cement-based materials and reduce the carbon footprint of construction.

Tapojarvi Italia S.r.l.

Tapojarvi Italia S.r.l. is a wholly owned subsidiary of the Tapojärvi Group, established in 2018, providing industrial material handling and circular economy services to the Italian steel industry.

In 2025, the company's turnover was €19.85 million (2024: €19.6 million). Revenue growth was moderate, but the structure of operations changed as the metal recovery plant was operational throughout the year, and process optimisation improved production capacity and recovery efficiency.

Development was slowed by delays in commissioning infrastructure related to the client's production, which limited the full utilisation of capacity.

Sales of products classified as 'End of Waste' commenced, and over 1,000 tonnes of filler products were supplied, particularly for concrete and mortar applications.

CE marking for aggregate products was obtained in the latter part of the year, and deliveries for industrial trials began. Although sales volumes were still limited, the transition demonstrates the business's expansion from services to material-based value creation.

In 2025, the company renewed its ISO 9001 and ISO 14001 certificates, received the UNI/PdR 88:2020 certification regarding the proportion of recycled materials, and initiated the ISO 45001 certification and the implementation of a governance model (231/2001).

Overall, 2025 marked a transition from the investment and commissioning phase to an operational and commercial phase, where solutions based on material recovery and side stream utilisation began to manifest as products and market-based business.

In 2025, Tapojarvi Italia S.r.l. employed 110 people.

Tapojarvi Italia S.r.l.

Founded: 2018
Personnel: 111

- Arvedi AST

TapoEko products

TapoEko is a product family developed by Tapojärvi that brings together material solutions based on the utilisation of industrial side streams.

The products are manufactured by processing side streams from, for example, the steel and forest industries into new raw materials and construction materials.

TapoEko products are used in infrastructure and environmental construction, the manufacture of concrete and binders, and in industrial structures, among other things.

The product family includes aggregate products, stabilisation materials and low-carbon binders. Some of the products have received CE marking or End of Waste status, which allows them to be used on the market as official products.

TapoEko products are a key part of Tapojärvi's industrial circular economy business, in which industrial side streams are processed back into use as part of new production chains.

In 2025, TapoEko products were further developed and pilot projects were conducted. Research activities at the Eco Innovation Research Center in Oulu and production-scale tests at the TapoEko Product Center in Keminmaa facilitated the development path of the products towards the market.

Testing different recipes at production scale in particular has enabled the development of TapoEko products towards lower-carbon alternatives. This development work has been carried out in co-operation with customers and partners.

Customer deliveries of TapoEko products got off to a good start during the year. In addition, numerous sites were piloted, which are expected to lead to the development of new circular economy products for the coming years.

01 Steel industry

- Molten slag transport and tipping
- Slag cooling
- Slag enrichment
- Material handling services

- Metal recovery
- Utilisation of side streams

02 Mining industry

- Mining of ore and waste rock
- Loading and haulage
- Crushing
- Other Mining Services

- Geopolymeric capping structure
- Water treatment
- Reutilisation of closed mines

03 Forest industry

- Productisation of soda sludge

- Utilisation of side streams
- Reduction of waste volumes

04 Electronics industry

- WEEE recovery plant
- WEEE recovery as a service

- Precious metals and critical
- rare earth metal recycling

TAPO | EKO

TAPOJÄRVI

Recycled Products and Services

- **Production of aggregates**
- **Filler production**
- **Production of raw materials replacing cement**
- **Production of closure structures**
- **Mine backfilling**
- **Production of chemical products**

CONSTRUCTION INDUSTRY · MINING INDUSTRY · CHEMICAL INDUSTRY

Innovation and development

Tapojärvi develops new technologies and business solutions particularly for the utilisation of industrial side streams, material processing, and low-carbon material solutions.

Research and development supports the Group's transition from material handling towards processed products and technology solutions as part of industrial value chains. The aim is to create new business, improve existing services, and increase the processing level of end products.

Development work was carried out in collaboration with industrial companies, research institutes, and technology partners in Finland and internationally.

Key research and development areas included the utilisation of metallurgical side streams, metal recovery technologies, and low-carbon construction materials. In addition, digital safety and operational management solutions were developed to support operational activities.

The development work progressed in stages from laboratory conditions to piloting and further towards industrial scale within the Group's research and production environments.

During the year, several material and process circular economy-based solutions advanced to the pilot and pre-commercial stages. The economic and environmental impacts of the solutions are expected to be realised mainly in the coming years.

Low-carbon binders

Tapojärvi develops geopolymer-based binders and low-carbon cement-like products from industrial side streams.

In 2025, several production-scale tests were carried out in the manufacturing and use of low-carbon binders. The tests confirmed the technical feasibility of the solutions on an industrial scale, and development work is proceeding towards the first commercial applications in mining and infrastructure construction sites.

At the same time, the project to develop circular-economy-based cement-like or cement-replacing products from UPM's mill side streams continued. The production facility related to the project

2025

R&D key figures

RDI investments

€4.8m

(~2% of turnover)

Public funding

€1.0m

International cooperation

Industry + research institutes

Key development themes

Metal recovery technologies
Low-carbon materials
Digital solutions

received an environmental permit, and a request for amendment to the permit was submitted during the year.

During the year, patent applications were also filed regarding binder compositions and processing technologies for fine-grained particle products.

Tapojärvi's competitive advantage is based on its ability to combine research, piloting, and industrial production for the same material flows, which accelerates development and enables the verification of solutions in real operating environments.

Zero Mine

In 2025, Tapojärvi was involved in founding Zero Mine Solution Oy, which aims to develop solutions for the recovery of metals from waste electrical and electronic equipment. The project involves developing hydrometallurgical processes that enable the separation of valuable metals from decommissioned products and material flows.

The project received funding from the European Union's i3 innovation programme. During the year, the process implementation design, HAZOP risk analysis, and preparation for environmental impact assessment were initiated. The solution is based on the so-called urban mining concept, where metal recovery complements traditional mining and supports the recycling of critical raw materials in Europe.

The project supports Tapojärvi's strategy to expand into new material flows and strengthen its position in the circular economy of critical raw materials in Europe.

Innovation cooperation

Tapojärvi continued to develop open innovation cooperation. 110 participant / innovators from 35 countries participated in the Open Innovation Challenge held in 2025, and 37 solution proposals were submitted to the competition.

The goal of the cooperation is to identify new technologies and development ideas and to expand the Group's competence base internationally.

Oulu

Eco Innovation Research Centre

Research areas

- Utilisation of side streams
- Low-carbon binders
- Geopolymers and new materials

Keminmaa

Eco Innovation Production Centre

Operations

- Testing on an industrial scale
- Manufacturing of new products
- Concrete station and binder production

Technology

Tapojärvi's operational performance is based on equipment utilisation rates, maintenance efficiency, and data utilised in production management.

In mining services and industrial material handling, operations are fleet- and process-driven, and the continuity of production requires uninterrupted operations and predictable performance.

In 2025, the group's mobile fleet consisted of 880 units, including small production vehicles. During the financial year, the group invested in fleet, technology, and digitalisation as part of a total investment of 34 million euros.

Fleet and technology

Tapojärvi's operations are based on an extensive and custom-designed fleet, dimensioned for the demanding conditions of mining and industrial environments.

In 2025, the focus in fleet management was on improving utilisation rates, lifecycle management, and ensuring production reliability.

Fleet performance was systematically monitored through technical availability, utilisation rates, and disturbance statistics. Based on this data, maintenance and investments were targeted, and fleet usage between different work sites was optimised.

Tapojärvi actively participated in the development of new mining technologies as part of international research and development projects.

The company participated in the EU-funded MasterMine project, which focuses on developing an autonomous, fully electric scaling machine for use in mine tunnels.

The development work combines electric propulsion, sensor-based environmental awareness, and data-driven control, which enable the machine to move and work independently in a mine's production environment.

Tapojärvi's role in the project is to provide the end-user perspective on technology development and to ensure the suitability of the solutions for practical production.

Autonomous and electric solutions improve occupational safety by removing employees from high-risk work phases, reducing emissions, supporting energy efficiency, and enabling the development of production efficiency and predictive maintenance.

Maintenance and servicing

Tapojärvi's own maintenance organisation is a key part of the company's operating model. In 2025, approximately 15 per cent of the group's personnel worked in maintenance roles.

Maintenance is performed both at site-specific maintenance units and centrally at the Keminmaa central workshop and maintenance hall. In addition, every work site has its own maintenance organisation responsible for the daily upkeep and operational reliability of the machinery.

The maintenance operating model is based on predictive maintenance and condition monitoring. The usage and condition of equipment are monitored via digital systems, which enables the anticipation of disturbances and the reduction of production interruptions.

Smart solutions

Automation and smart machine systems are an increasingly central part of Tapojärvi's technology. Sensing, machine condition monitoring, and automation technologies support safe working and production optimisation.

Automation development utilised, among other things, machine positioning, performance measurement, and the analysis of production data.

Data and digital management

Digitalisation was a key part of Tapojärvi's production management. Daily operations at work sites, maintenance, safety, and production monitoring are based on digital reporting systems.

Data is continuously collected from production and utilised for purposes such as:

- production planning
- monitoring machine utilisation rates
- optimising maintenance
- improving production efficiency

Reporting and analytics are largely automated, and information is available in real time across different organisational levels. Digital systems also enable transparent reporting shared with clients.

Data-driven management was a key area of development in 2025. Systematic monitoring of metrics improved production transparency and created the conditions for continuous improvement.

2025

Key figures

Mobile equipment fleet

880

Also includes production small vehicles

Personnel

20%

Of the group's personnel in the technology team

Fleet investments

€30m

Safety

In 2025, safety emerged as a central development focus for Tapojärvi following serious occupational accidents

During the financial year, two fatal accidents occurred, one in Italy and one in Finland. These events led to an extensive safety development programme, in which operating models, management, and practices were reviewed at the group level.

During the year, safety management was strengthened, and the focus was shifted towards proactive safety work, especially at the site level. Development measures focused on risk management, organisation, and the implementation of daily safety work.

The increase in safety observations and the decline in accident frequency rates show that risk identification and reporting have improved. However, the serious accidents highlight that improving the effectiveness of safety work is an ongoing task and a key area for development.

Safety development will continue by strengthening proactive operating models, management, and uniform practices in all operating countries.

Accident frequency rates

TRIF 2025: 6.10
change: –0.55

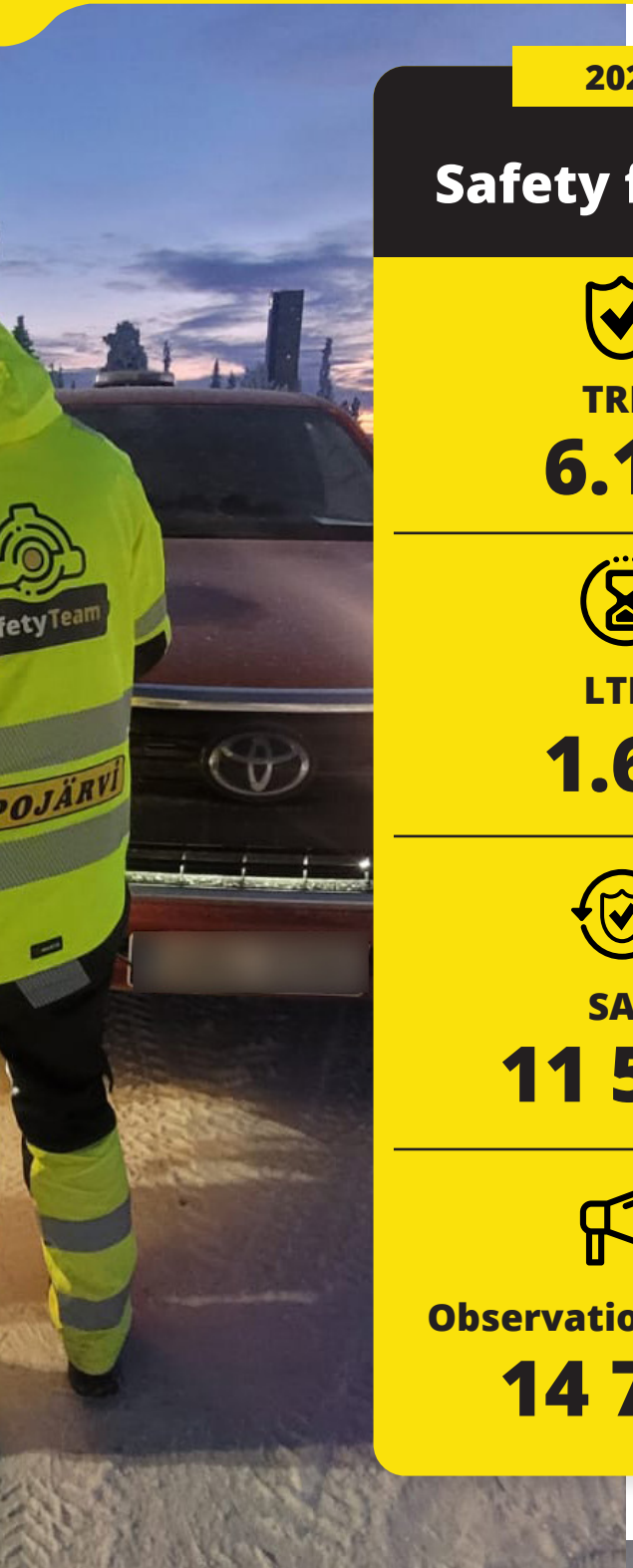
LTIF 2025: 1.66
change: –1.66

Proactive safety work

Safety observations 14.736
SAF observations 11.580

Daily safety work

4.430 safety walks
1.688 safety briefings



2025

Safety figures

TRIF
6.10

LTIF
1.66

SAF
11 580

Observation reports
14 736

SAFETY IS OUR VALUE

Safety work is based on proactive risk management, safety observations, personnel participation, and continuous improvement

Personnel

The Tapojärvi Group's personnel grew significantly in 2025 as the business expanded.

At the end of the financial year, the Group had 1,117 employees (2024: 911). The number of personnel exceeded the 1,000-employee mark for the first time on 5 May 2025. Over the last five years, the headcount has almost doubled.

The personnel structure is focused on operative production work. Of the Group's personnel, 863 work in manual labour roles and 254 work as salaried employees and in supervision, 16 of whom are in management.

Tapojärvi's operations are strongly production-oriented and primarily take place in mining and industrial environments, which is reflected in the personnel structure.

Recruitment and expertise

In 2025, the number of personnel grew significantly as operations expanded. 289 new employment contracts were created for Tapojärvi Oy, and recruitment focused particularly on mining service sites and operative roles.

In 2025, over 2,700 job applications were submitted to Tapojärvi, which was 70% more than in the previous year. This indicates that the employer brand is developing in a positive direction.
In developing competence, the focus was on site-specific skills, technical training and strengthening the safety culture. During the year, apprenticeship training and a workplace trainer model were launched to transfer expertise from experienced employees to new ones.

Expertise development measures supported the growth of the personnel and the launch of new contracts.

Well-being at work and work ability

The well-being of the personnel was monitored through an annual personnel survey. In 2025, the response rate was 72% (2024: 65%), which shows the active participation of the personnel in developing the work community.

Well-being at work is also supported by practical solutions. For example, new employee accommodation was built in Kittilä and Siilinjärvi to better support site work and the organisation of long work periods.

In 2025, work ability was monitored specifically through sickness absences, work ability discussions and observations by occupational health services. The sickness absence rate was 3.4% (2024: 3.2%).

During the year, work ability development measures focused specifically on managing workload and supporting supervisory work. In addition, cooperation with occupational health services was strengthened in identifying work ability risks and targeting measures.

Developing work ability supports the continuity of operative operations and the availability of personnel.

Recruitment

289
new employment contracts

Over **2 700**
job applications

Number of applicants increased by 70% compared to the previous year

Work ability and well-being

Personnel survey response rate
72 %
(2024: 65%)

Overall satisfaction: **69**

eNPS **19 (2024: 8)**

sickness absence percentage:
3.4% (2024: 3.2%)

2025

Key figures

Group personnel:
1117
employees (2024: 911)

Average age
39 years
30–50-year-olds 58.7%
Under 30-year-olds 22.0%
Over 50-year-olds 19.2%

Gender distribution
94% Men
6% Women

Stakeholder collaboration

In 2025, stakeholder collaboration was highlighted as Tapojärvi's operations expanded and projects progressed in various operating countries. Interaction focused particularly on client projects, mining projects, and collaboration with local communities.

Engagement and communication

In 2025, the total volume of communication increased, and themes related to safety, responsibility, and project progress were particularly emphasised.
Engagement was active, particularly in the Hannukainen mining project in Kolari. In 2025, 243 stakeholder meetings were organised in connection with the project, as well as several public public and local engagement events.

The project's open meeting place, Vänkätupa, was open 18 times and recorded a total of 425 visits.

Local communities

Tapojärvi supported the vitality of its operating locations by participating in local collaboration and supporting regional actors. In 2025, support was directed to sports clubs, cultural actors, and associations, totalling 189,000 euros.

The company also participated in local events and offered students opportunities to familiarise themselves with industrial tasks.

These activities strengthened the company's local role and supported the availability of labour in the long term.

During 2025, stakeholder collaboration developed as operations expanded. Interaction supported the progress of projects, business growth, and local acceptability.

2025

Stakeholders and engagement

Meetings

243

stakeholder meeting at the Kolari mining project

Vänkätupa

425

visits to the mining project's information sessions

Association support

€189,000

For the association activities of children and young people in operating locations

Financial year and responsibility

Summary of the Board of Directors' report

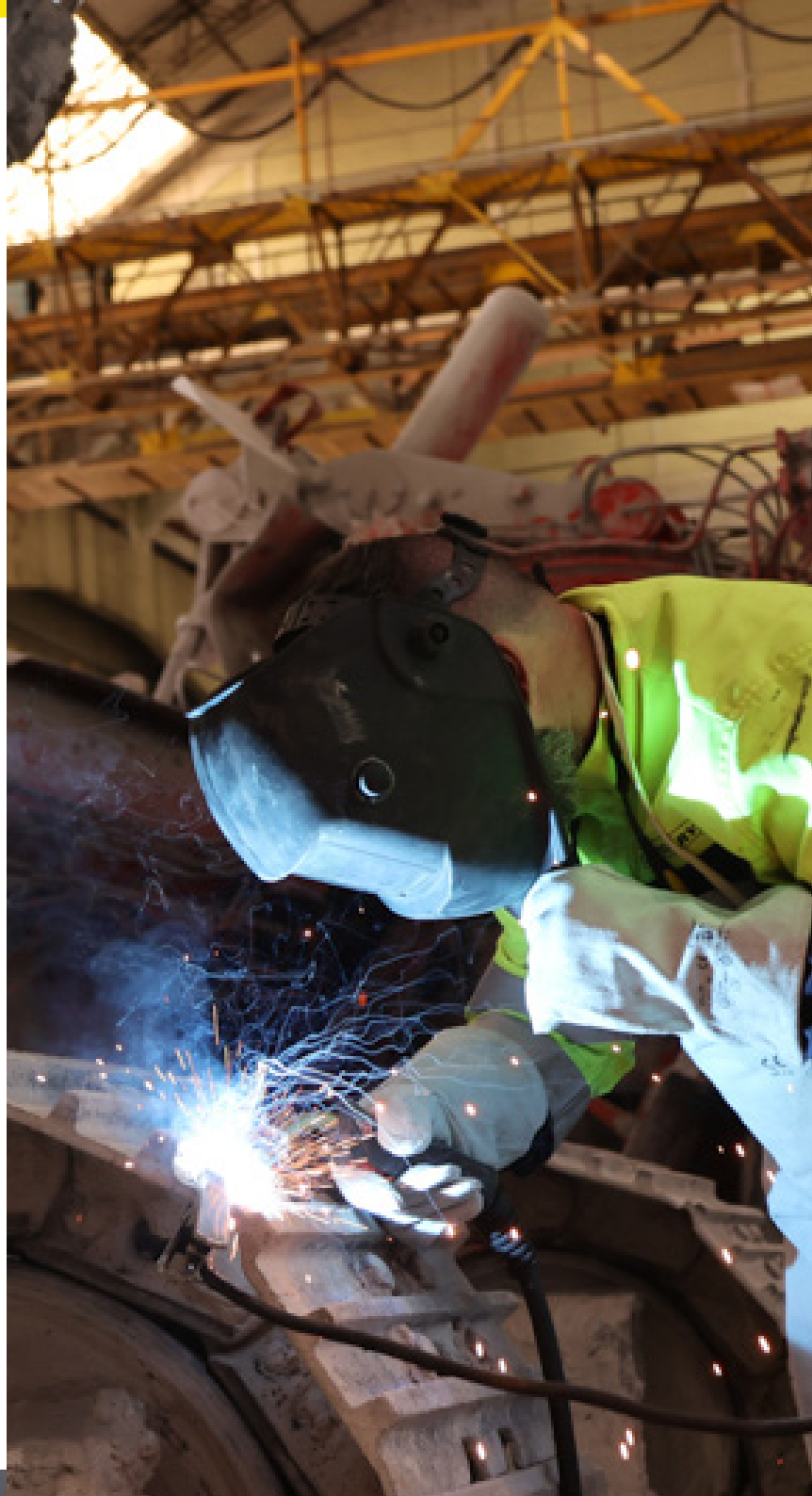
This report, presented in the annual report, is based on the company’s official report of the Board of Directors. The official report is included in the financial statements and available in full from the Finnish Patent and Registration Office (PRH).

The company and the basis of operations

Tapojärvi Oy is a Finnish family business founded in 1955 and the parent company of the Tapojärvi Group. The Group operates in mining services and industrial circular economy in Finland, Sweden, Italy, and Greece. The Group includes Tapojärvi Sverige AB, Tapojärvi Italia S.r.l., Tapojärvi Hellas M.I.K.E., and the mining project company Hannukainen Mining Oy.

The Group's business is based on long-term service agreements with mining and industrial clients. Competitiveness is based on operational efficiency, lifecycle management of machinery, safety management, as well as material efficiency and circular economy solutions.

In 2025, Tapojärvi celebrated its 70th anniversary, and the Group's headcount exceeded 1,000 employees. The financial year was one of growth, international expansion, and circular economy investments. At the same time, serious occupational safety incidents made safety development a key strategic priority for the Group.



Business development and agreements

During the financial year, a mining contract was concluded with Sotkamo Silver Oy. The agreement is for three years and includes options. Preparatory work began during the financial year, and the contract period commenced on 1 January 2026.

Blasting operations at the Yara Suomi Oy Siilinjärvi mine were transferred to Tapojärvi as a business transfer on 1 August 2025.

In Sweden, the client's production adjustment led to a reduction in Tapojärvi Sverige AB's operations, and the service agreement with Kaunis Iron was not continued.

At the beginning of the financial year, a new loading, transport, and machine work contract began in Kittilä.

During the financial year, the company adjusted its operations in Sweden due to a decline in client volumes, strengthened its safety organisation, implemented the business transfer in Siilinjärvi, and renewed its operating models regarding digitalisation and skills development.

The contract for the SSAB Raahe steel mill ended in April 2025, marking the end of more than 30 years of cooperation, during which Tapojärvi developed its industrial circular economy services.

The contract for the Kaunis Iron mine in Sweden ended in December 2025. The contract included loading and transport, excavation, site preparation, and water treatment.

Investments and development

The Group's investments during the financial year totalled 34 million euros, of which the parent company's share was 28.7 million euros. Investments were mainly directed at mining machinery, refurbishment of equipment, and the development of digitalisation. The aim was to strengthen operational capacity, cost-efficiency, and practices for safety and data-driven management.

Research and development activities continued regarding the utilisation of industrial side streams, low-carbon material solutions, metal recovery technologies, and digital safety and enterprise resource planning systems. Research and development investments amounted to 4.8 million euros.

During the financial year, the commercialisation of TapoEko products was promoted, Zero Mine Solutions Oy was established to develop the recovery of metals from waste electrical and electronic equipment, and the Tapojärvi Open Innovation Challenge was held to develop circular economy solutions.

Responsibility and safety

The focus areas for sustainability work during the financial year were strengthening occupational safety, managing environmental impacts, and developing circular economy business operations. During the financial year, two fatal workplace accidents occurred within the Group, which resulted in safety development becoming a key strategic priority for the Group.

Tapojärvi achieved the bronze level in the EcoVadis sustainability assessment, placing it in the top quartile of the mining services industry (76th percentile).

The Group's operations mainly take place within the framework of clients' environmental permits in heavy industry, mining, and industrial circular economy operating environments. Environmental impacts are primarily related to the use of energy and fuels, the management of material flows, and emissions at worksites. Working methods were developed together with clients to reduce harmful impacts and to promote the reuse of materials and the utilisation of side streams.

No significant environmental incidents occurred during the financial year. Further information on sustainability and environmental impacts is presented in the Group's sustainability report.

Personnel

At the time of the closing of the accounts, the parent company employed 886 (2024: 697) people, of whom 689 were workers and 197 were salaried employees, including supervisors.

The Group employed 1117 (2024: 911) people, of whom 863 were workers and 254 were salaried employees, including supervisors. The average age of the Group's employees was 39 years. The largest age group proportionately is 30–50-year-olds. 6% of the Group's personnel are women and 94% are men. Of the Group's personnel, 53% work as machine operators, 20% in maintenance tasks, 9% in supervision, and 3% as process workers.

The parent company paid salaries and remuneration totalling 48.5 million euros (2024: 36.6). The Group paid salaries and remuneration totalling 58.1 million euros (2024: 45.9).

Personnel

1117

employees in the Group (2024: 911)

€58.1 million

wages and salaries paid
(2024: €45.9 million)

Significant events after the financial year

Sotkamo Silver

After the end of the financial year, the mining contract concluded with Sotkamo Silver Oy commenced on 1 January 2026. The agreement strengthens the company's domestic order book.

Outokumpu Kemi mine

The current Tapojärvi contracts at the Outokumpu Kemi mine will end in stages during 2026 as part of the normal lifecycle of contract packages.

Outokumpu Tornio works

Tapojärvi began managing the regeneration sludge plant at the Outokumpu Tornio works on 1 February 2026. This is a new service agreement for Tapojärvi, which complements the company's existing Outokumpu cooperation agreements at the Tornio works.

Outlook

The company's business outlook is stable. The markets in the company's business areas are positive, and therefore opportunities for company growth are evident. The work is contract-based, and the company has a solid and long-term order book.

The company must take care of its competitiveness and agility, and be able to offer cost-effective, high-quality work to its clients.

Board of Directors' proposal for the distribution of profit

The parent company's distributable funds total EUR 71,263,076. The Board of Directors proposes a dividend of EUR 5,705,083 for the financial year, or EUR 380.34 per share.

1 Long-term demand is growing

Demand for critical raw materials and the green transition are increasing investments in mining and industrial projects in Europe.

2 Circular economy at the heart of operations

Utilising side streams and material processing have become a central part of the industrial value chain.

3 Outsourcing increases demand

Mining companies are focusing on their core operations and outsourcing production support services.

4 Technology is transforming production

Digitalisation and automation improve the predictability, efficiency, and safety of production.

5 Tapojärvi's position in the market

Tapojärvi operates at critical stages of the production chain: operational efficiency, material flows, and the circular economy.


KOMATSU
TAPOJÄRVI
PC
2000

Financial development

Tapojärvi's business was developed through new contracts, international operations, and circular economy solutions.

The parent company Tapojärvi Oy's turnover for the financial year was €160.6 million (2024: €139.0 million). Operating profit of €24.8 million was 15.43% (2024: 14.32%) of turnover. Return on equity was 26.2% (2024: 22.9%) and the equity ratio was 34.68% (2024: 31.7%). The parent company's financial development was particularly influenced by the volumes of domestic mining services business and the development of the circular economy business.

The Group's turnover was €236.5 million (2024: 194.1). Operating profit of €26.4 million was 11.2% (2024: 10.75%) of turnover. Return on equity was 26.2% (2024: 24.2%) and the equity ratio was 31.5% (2024: 28.2%).

The Group's turnover grew by 22 percent during the financial year, based on the start of new contracts and the growth of volumes in existing customer accounts.

Profitability development was positively influenced by turnover growth and the increased efficiency of operational activities. At the same time, profitability was under pressure from increased investments, the commissioning of equipment, and development costs.

Tax footprint 2025

EUR million

	FINLAND	OTHER COUNTRIES
REVENUE	**160,9**	**76,7**
PROFIT BEFORE TAX	**16,8**	**3,9**
Taxes payable		
Corporate income tax	3,2	0,9
Real estate tax	0,0	0,0
Employer contributions	12,3	3,1
Vehicle taxes	0,1	0,0
Transfer taxes	0,0	0,0
Environmental taxes	0,0	0,0
Other	0,0	0,0
Total taxes payable	**15,6**	**4,0**
Taxes collected		
Value added tax, net	13,3	11,1
Pre-withholdings, withholding taxes	13,2	1,7
Employee health insurance contributions	0,8	0,0
Total taxes collected	**27,3**	**12,8**
Total tax footprint	**42,9**	**16,8**

Risks and uncertainties

Considering the scale and structure of the company's operations, the most significant risks and uncertainties are:

Strategic risks

The competitive situation in the business area markets is intense. Work is based mainly on fixed-term, albeit long-term, contracts. With the internationalisation of the business, risks arising from new geographical market areas may affect the company's operations.

Tapojärvi Oy's dependence on a limited number of customers can cause manageable risks related to business volumes.

Technological development and the tightening of environmental legislation are opportunities for the company's growth, but they can also be strategic risks. In Industrial circular economy solutions often require working with novel challenges and areas of development. In most cases, authorities require various reports or permits. Licensing authorities have no precedents, which may have a slowing effect on the commercialisation of Tapojärvi's innovative solutions.

Operational risks

- dependence on personnel expertise and availability
- unusual cyclical fluctuations in demand
- disruptions in supply chains as delivery times lengthen
- availability and price fluctuations of raw materials and other production factors

Financial risks

The goal of the company's financial risk management is to ensure the continuity and predictability of funding. Price risk in long-term contracts is managed through index-linkage. Liquidity risk is managed through a sufficient cash buffer, credit insurance, and various means of working capital financing.

Damage risks

Operational risks are covered by general liability insurance, and in some areas, by specific liability insurance for the respective operations. The company's equipment is insured against accidents, and risk management regarding business interruption is further handled through comprehensive reserve equipment. The risk of business interruption is diversified, as the company operates in several separate work sites.

Other uncertainties

Russia's attack on Ukraine has had an adverse effect on the European economy. The Tapojärvi Group does not offer services in either country and has not purchased materials or spare parts from them, but it is exposed to the indirect effects of the war.

After the outbreak of war, the initial impact was a rise in fuel prices. As the war continues, the general rise in cost levels, and in particular the availability and price of energy, affect industrial production volumes. There are also effects on the supply chains, availability, and prices of equipment, spare parts, and materials. This requires active monitoring and measures.

Tapojärvi prepares for these risks by, among other things, continuously assessing geographical risks, renegotiating contracts, and actively monitoring sanctions. Preparations are also being made in advance for security and cyber threats.

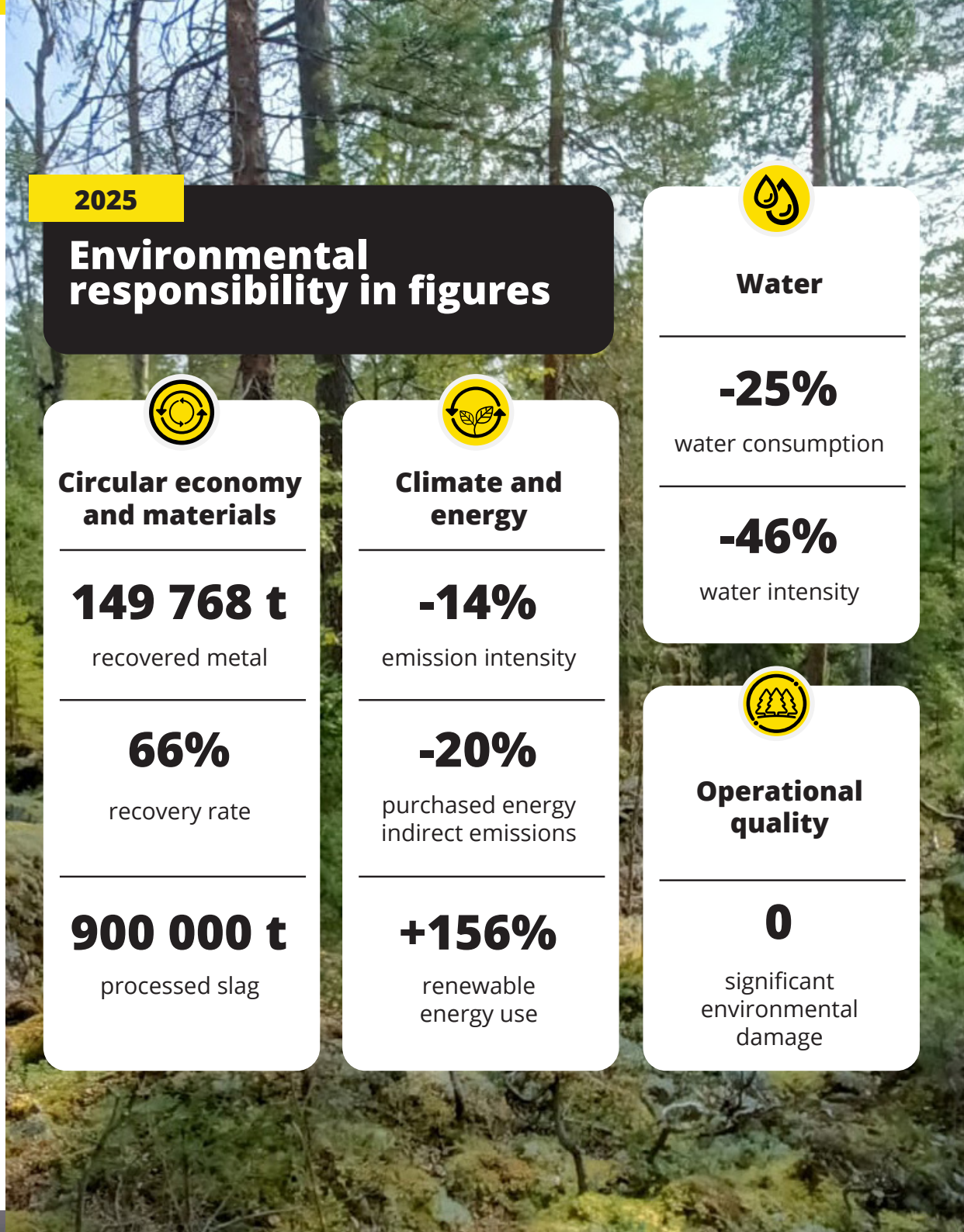
Recent US actions towards Iran have caused global uncertainty, especially in energy markets and raw material and metal markets. Tapojärvi prepares for these uncertainties in the same way as those caused by Russia.

TAPOJÄRVI

TAPOJÄRVI

SUSTAINABILITY REPORT

Contents



2025

Environmental responsibility in figures

Circular economy and materials

149 768 t
recovered metal

66%
recovery rate

900 000 t
processed slag

Climate and energy

-14%
emission intensity

-20%
purchased energy indirect emissions

+156%
renewable energy use

Water

-25%
water consumption

-46%
water intensity

Operational quality

0
significant environmental damage

1. General information

This sustainability report describes the operations of Tapojärvi during the 2025 reporting year. Numerical key indicators are also presented as comparative data from previous years, as available.

1.1. Basis of preparation

This sustainability report describes the operations of Tapojärvi during the 2025 reporting year. Numerical key indicators are also presented as comparative data from previous years, as available.

The report utilises the ESRS structure where applicable. The content of the report is based on the material themes and sub-themes identified in Tapojärvi's double materiality assessment. The purpose is to provide stakeholders with a practical and clear overview of the key responsibility themes in Tapojärvi's operations, the associated risks and opportunities, and the actions taken during the year.

Scope of the report

The report covers the operations of the Tapojärvi Group in Finland, Sweden, Italy, and Greece. Sustainability data is presented at the group level, and separate reports of equivalent scope are not prepared for subsidiaries. In addition to its own operations, the report selectively addresses impacts, risks, and opportunities related to the value chain, to the extent that information is available and assessable by Tapojärvi.

Limitations and uncertainty of estimates

Tapojärvi operates in the mining and steel industry as a contractor on sites managed by clients. Many matters related to the site environment, infrastructure, official reporting, and local stakeholder communication are the responsibility of the client. This affects what information is available to Tapojärvi and which themes the company can report on comprehensively under its own responsibility. Where necessary, these limitations are explained in more detail in connection with the relevant theme.

The core of Tapojärvi's strategy is to perform demanding industrial work safely, efficiently, and profitably.

1.2. Governance

Tapojärvi is a Finnish family business. The Group consists of the parent company Tapojärvi Oy and its subsidiaries Tapojärvi Sverige AB, Tapojarvi Italia S.r.l. and Tapojarvi Hellas M.I.K.E.

Governing bodies

Tapojärvi's operations are guided by the Board of Directors, the acting CEO, and the Management Team. In 2025, there were four members on the Board of Directors, two of whom were independent. The Management Team had 12 members, two of whom were women. There were no personnel representatives on the Board of Directors or the Management Team.

The Board of Directors decides on the Group's strategy and long-term objectives and monitors their implementation. In addition, the Board addresses key risks and opportunities related to the business based on the preparation and reporting provided to it, and by participating in investment, financing, and accounting decisions. The Management Team is responsible for the implementation of the strategy as well as for the practical management of business operations and support functions.

Governance of sustainability matters

The Board of Directors reviews the focus areas and key commitments of Tapojärvi's corporate responsibility annually. The Management Team is responsible for ensuring that responsibility-related practices, focus areas, and development activities are integrated into business operations. The responsibility team supports this work by coordinating development and assisting business and support functions.

Sustainability-linked remuneration

At Tapojärvi, remuneration related to sustainability targets is focused on safety. In the performance bonus system, targets related to proactive safety work, the fulfilment of safety responsibilities, and accident frequency have a weighting of 40 per cent. Employees also have a separate monthly safety bonus.

1.3. Strategy, business model and value chain

The core of Tapojärvi's strategy is to perform demanding industrial work safely, efficiently, and profitably. Competitiveness is based on practical expertise, functional equipment, the sensible utilisation of technology, and the ability to solve challenges related to production, resources, and material use in collaboration with the client.

Growth is sought particularly in services and markets where Tapojärvi has strong internal expertise: mining services, industrial circular economy, and related new solutions. The goal is a long-term customer relationship in which Tapojärvi provides value to the client by improving safety, production flow, and material efficiency.

Strategic focus areas:

- **Safety and skilled personnel:** safe work, induction, skills development, and personnel participation are the foundation of operations.
- **Profitable growth in Finland and internationally:** growth is sought in a controlled manner in markets and services where Tapojärvi has a clear competitive advantage in expertise.
- **Technology, data and equipment:** modern equipment, automation, and digital data are utilised to improve safety, availability, and efficiency.
- **Industrial circular economy and customer partnerships:** the utilisation of side streams and the development of new products are carried out in long-term cooperation with clients.

Business model and value chain

Tapojärvi's business is built on three mutually supporting areas: mining services, industrial circular economy, and TapoEko circular economy products.

In mining services, Tapojärvi provides services to its clients in underground mines and open-pit quarries. Services cover work stages from the extraction of ore and waste rock to loading, transport, crushing, and other production support services.

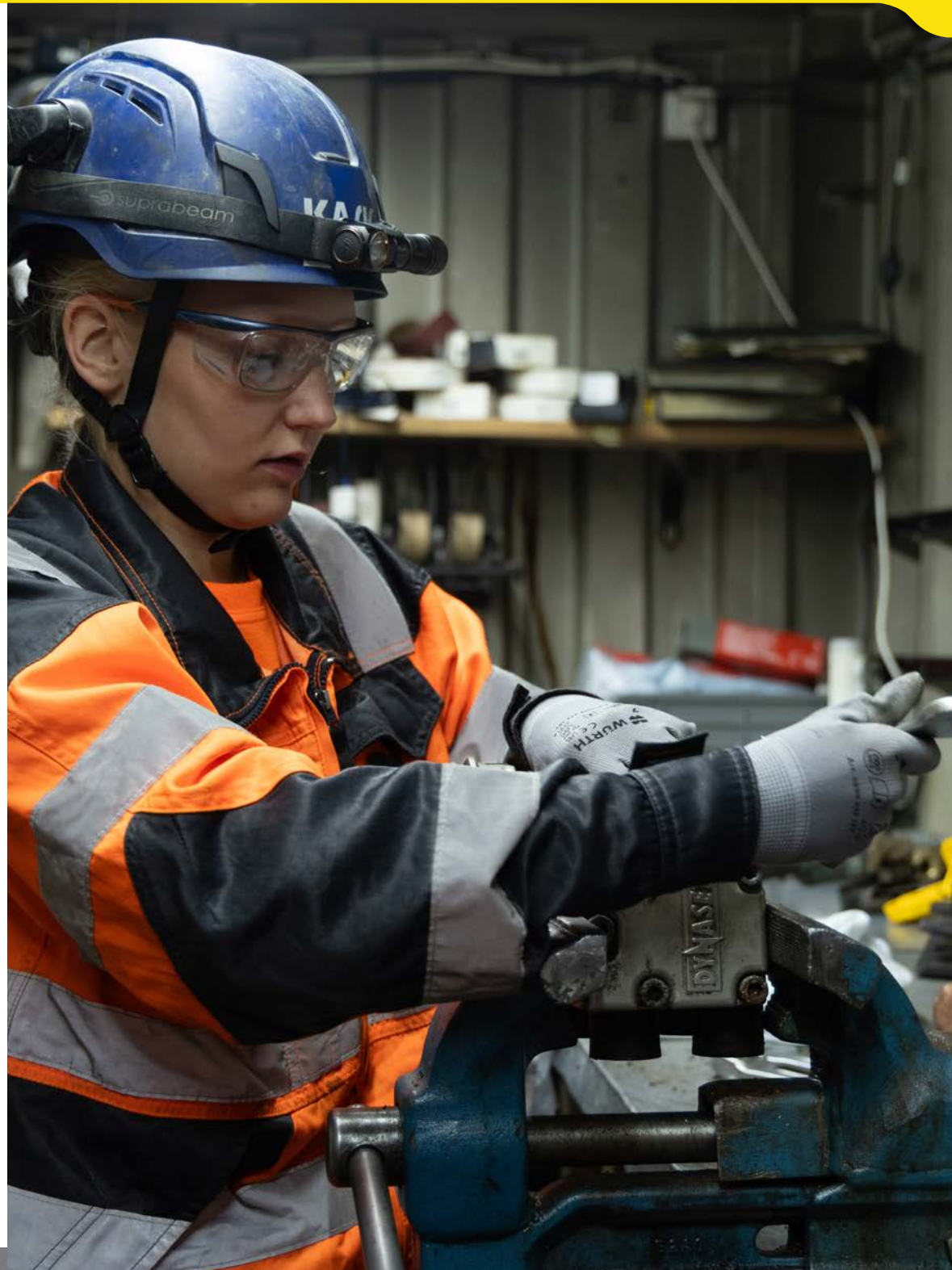
In the industrial circular economy, Tapojärvi processes and refines industrial side streams, particularly slag. The work includes, for example, the transport of molten slag, slag cooling and processing, enrichment, the recovery of metals for reuse, and the utilisation of side streams as secondary products.

In TapoEko business, Tapojärvi refines side streams from the mining, forestry, construction, and electronics industries into products and services for various industrial sectors.

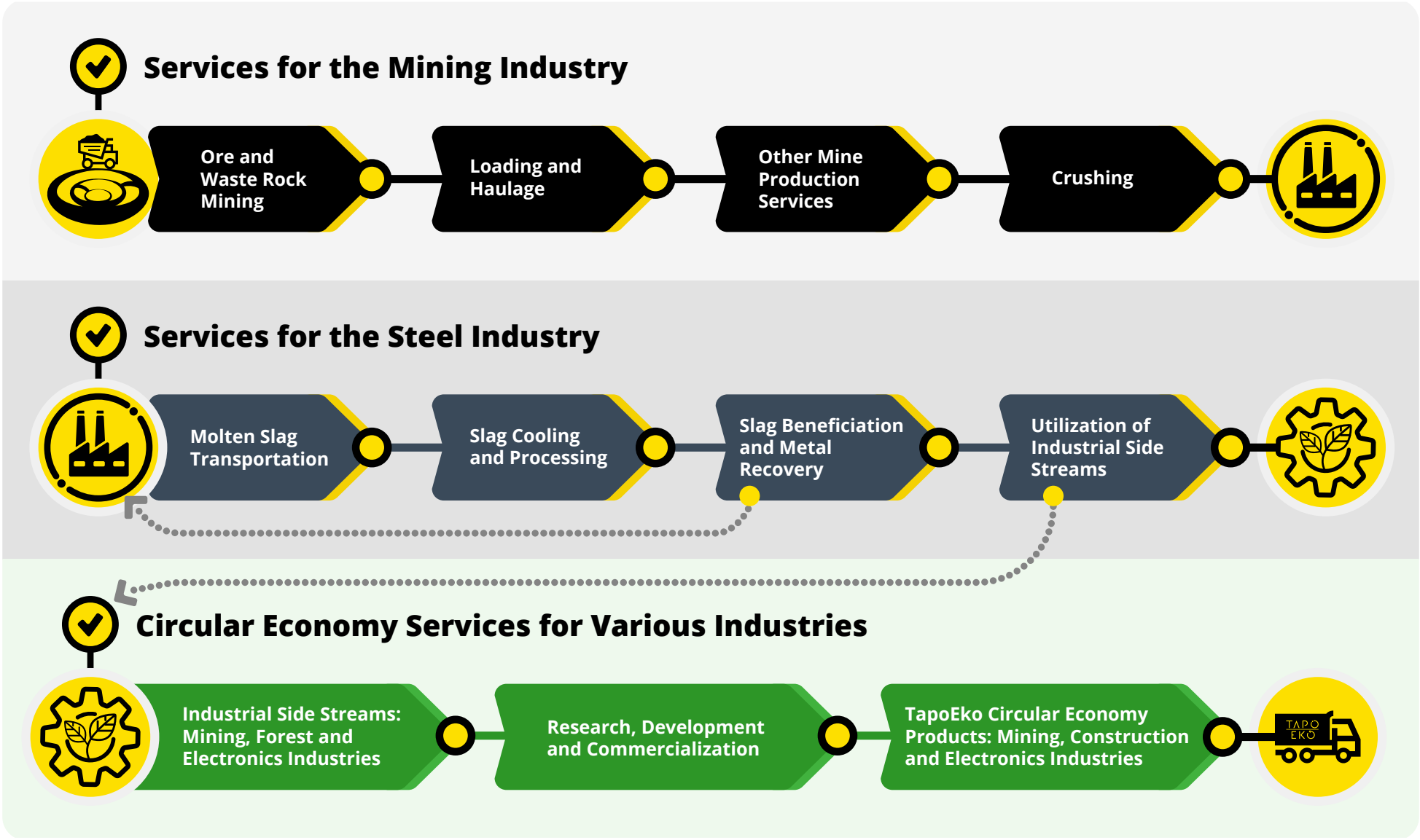
The strengths of the operating model include our own machinery, maintenance organisation, laboratories, and blending station, which enable effective management of operations and a quick response to customer needs.

The business model aims to combine stable core business, growing circular economy services, and new product development in a way that strengthens competitiveness and supports long-term growth and the ability to adapt to market and regulatory changes.

Tapojärvi's value chain consists of the procurement of equipment, energy, fuels, spare parts, materials, and services; our own operational activities at the client's site or in industrial processes; and the supply of processed materials, products, and services to the client or for further use.



Value chain


Services for the Mining Industry
Ore and Waste Rock Mining
Loading and Haulage
Other Mine Production Services
Crushing
Services for the Steel Industry
Molten Slag Transportation
Slag Cooling and Processing
Slag Beneficiation and Metal Recovery
Utilization of Industrial Side Streams
Circular Economy Services for Various Industries
Industrial Side Streams: Mining, Forest and Electronics Industries
Research, Development and Commercialization
TapoEko Circular Economy Products: Mining, Construction and Electronics Industries
TAPO EKO

1.4. Materiality assessment

Materiality assessment process

Tapojärvi updated its materiality assessment by utilising the data- and research-based method of Upright Oy. Input data for the assessment included information on the company's services, suppliers, personnel, operating countries, and other factors affecting business materiality.

In addition, the assessment utilised observations from previously conducted personnel, customer, and partner surveys. The final conclusions on material topics were drawn by Tapojärvi's sustainability team.

The assessment also took into account that Tapojärvi operates as a contractor in operating environments managed by the client, which affects the data availability and scope of some topics.

Material impacts, risks, and opportunities

Based on the assessment, Tapojärvi's key sustainability topics are related to climate change, pollution, water resources, resource use and circular economy, own workforce, workers in the value chain, and business conduct. Impacts, risks, and opportunities related to workers in the value chain are examined in this report specifically from the perspective of the occupational safety of subcontractors.

Impacts related to biodiversity, ecosystems, and local communities were also identified, but they are not extensively addressed in this report. Tapojärvi's role as a contractor in operating environments managed by the client means that data collection, permitting responsibility, and overall management related to these topics are often primarily the responsibility of the client.

The table on the next page provides a summary of the identified material impacts, risks, and opportunities.

Tapojärvi processes industrial side streams back into use as materials, products, and services.

E1 Climate change

Impact/Risk/Opportunity	Description	Cause	Impacts on strategy and business model
Positive impact	Tapojärvi's circular economy services reduce the need for virgin raw materials and lower energy consumption and greenhouse gas emissions in clients' value chains.	Own operations	Circular economy solutions strengthen Tapojärvi's position as a provider of low-emission services and support the growth of customer demand and competitiveness.
Negative impact	Tapojärvi's processing plants and mobile equipment, as well as the related steel and mining industry value chains, consume significant amounts of energy and cause greenhouse gas emissions.	Own operations, upstream and downstream value chain	The emission intensity of operations can increase costs, for example through energy prices and carbon pricing, and weaken competitiveness due to tightening emission requirements from clients.
Opportunity	The transition to a low-carbon economy increases the demand for resource-efficient and emission-reducing solutions.	Own operations	Growing demand for circular economy services creates opportunities for new products and services and can improve access to green financing and lower financing costs.
Risk	The transition to a low-carbon economy may increase business risks if Tapojärvi's emission reduction measures do not meet the expectations of stakeholders.	Own operations, upstream and downstream value chain	Customer demand may weaken, investment needs may increase, and reputation and financing risks may arise simultaneously.

E2 Pollution

Impact/Risk/Opportunity	Description	Driver	Impacts on strategy and business model
Positive impact	Tapojärvi’s circular economy services reduce the use of virgin raw materials and energy requirements, which decreases emissions and environmental impact across the value chain.	Own operations, upstream and downstream of the value chain	Reducing environmental impact supports customers’ sustainability targets and strengthens Tapojärvi’s position as a practical circular economy partner for customers.
Negative impact	Tapojärvi’s operations result in air and particulate emissions, and in exceptional circumstances, chemicals or heavy metals may be released into the soil or water systems.	Own operations	Environmental damage risks can lead to remediation costs, sanctions, operational interruptions, and reputational damage.
Risk	Stricter environmental legislation may increase requirements for emissions control and environmental protection.	Own operations, upstream of the value chain	Tighter environmental requirements may increase investments in, for example, water treatment and emission technology, raise operational costs, and cause delays in permitting processes.

E3 Water resources

Impact/Risk/Opportunity	Description	Driver	Impacts on strategy and business model
Negative impact	Processes related to Tapojärvi's operations and customer value chains use significant amounts of water in some areas, including regions at risk of water scarcity. These processes can cause emissions and pollution in water bodies.	Own operations, upstream and downstream of the value chain	Impacts on water bodies can lead to environmental damage, sanctions, and remediation costs. Restrictions on water use may affect operational activities and production.
Risk	Reliance on freshwater exposes Tapojärvi to risks related to declining water availability and rising costs as regulation concerning water emissions tightens.	Own operations, upstream and downstream of the value chain	Issues with water availability can cause production disturbances, and investment needs for water treatment may increase.

E5 Circular economy

Impact/Risk/Opportunity	Description	Driver	Impacts on strategy and business model
Positive impact	Tapojärvi's circular economy services enable the reuse of slag and the metals and other materials separated from it in accordance with circular economy principles.	Own operations, downstream of the value chain	Increases demand for services and customer value, enables the development of new products and business models, and strengthens Tapojärvi's position as a circular economy operator.
Negative impact	Materials to be landfilled and hazardous waste generated in operations can cause environmental and health impacts if not handled appropriately.	Own operations, downstream of the value chain	May increase treatment and monitoring costs. Potential environmental damage can lead to sanctions and reputational harm.
Opportunity	Circular economy solutions allow for the utilization of industrial side streams in the manufacture of new products and the reuse of materials.	Own operations	Enables the development of new products and markets, for example in TapoEko solutions. Customer-specific circular economy solutions support long-term client relationships, and the growing demand for resource-efficient solutions increases revenue potential.
Risk	Regulatory changes related to the utilization of side streams and waste treatment can increase costs and affect material flows as well as the profitability of circular economy business.	Own operations, downstream of the value chain	Regulatory changes may increase the costs of waste treatment and side-stream utilization, require changes to operating practices, and impact material flows as well as the profitability of circular economy business.

S1 Own workforce

Impact/Risk/Opportunity	Description	Driver	Impacts on strategy and business model
Positive impact	Tapojärvi's investments in educational cooperation, apprenticeship training, development of multi-skilling, and career opportunities support the availability of skilled labor, personnel development, and long-term careers in the company.	Own operations	Supports the availability of skilled labor, personnel commitment, and competence development, while strengthening Tapojärvi's ability to grow and meet customer needs.
Negative impact	Tapojärvi's operations in demanding industrial environments expose employees to risks of occupational accidents and diseases. Furthermore, the male-dominated nature of the industry may increase challenges related to equality and diversity.	Own operations	Occupational accidents can cause human suffering to employees and their loved ones, and impact the sense of safety in the work community. In addition, they can cause production interruptions and costs, weaken the availability and commitment of personnel, and affect reputation and the employer brand.
Risk	Demanding working conditions, occupational safety risks, workload, and competition for skilled labour can impair staff work ability, commitment, retention, and availability.	Own operations	A decline in staff work ability, commitment, and availability can complicate operational planning, increase costs, impair delivery reliability, and slow down the implementation of growth.

S2 Value chain employees

Impact/Risk/Opportunity	Description	Originator	Impacts on strategy and business model
Negative impact	The work carried out by subcontractors on Tapojärvi's sites involves the same demanding conditions and occupational safety risks as the company's own operations. Deficiencies in common operating procedures, induction, or work management can expose subcontractors' employees to accidents.	Own operations, upstream value chain	Accidents involving subcontractors can cause severe human harm, weaken the safety culture, and complicate the smooth execution of work. Furthermore, they can lead to production disruptions, additional costs, and undermine trust in Tapojärvi's operations.
Risk	Deficiencies in the management of subcontractor occupational safety can increase the risk of serious accidents and weaken the safety level of shared sites.	Own operations, upstream value chain	Safety deficiencies in the subcontractor network can cause production interruptions, increase the need for supervision and guidance, and weaken Tapojärvi's ability to act as a reliable service partner.

G1 Business conduct

Impact/Risk/Opportunity	Description	Originator	Impacts on strategy and business model
Negative impact	Inadequate anti-corruption practices can expose the company to risks of corruption and bribery, which are generally recognised as elevated in the mining industry and in some of our operating countries.	Own operations, upstream and downstream value chain	Can cause financial losses and contractual risks, significant reputational damage, and legal sanctions.
Risk	Increasing requirements related to anti-corruption and anti-bribery may necessitate the development of practices, guidelines, and monitoring.	Own operations	Increases costs related to administration, guidance, and monitoring; requires the development of processes and may lead to sanctions for non-compliance.

A flat organisational structure and hands-on management support open communication and quick reactions.

Interaction of material sustainability themes with strategy and business model

Sustainability, especially personnel and environmental safety, is an essential part of Tapojärvi's operations, strategy, and business model. The goal is to provide a safe working environment and prevent our operations from having harmful impacts on the environment. The long-term goal is a zero-harm level.

Safety is one of Tapojärvi's core values, and it is reflected in both strategic choices and daily work. Safety is built on everyday actions, decisions, and operating practices. This is particularly important in the operating environments of the steel and mining industries, where the risk level is higher than in many other industrial sectors. Failing in safety can cause severe human harm to our own personnel as well as to partners and subcontractors working on the sites. At the same time, it can also lead to direct and indirect costs, production disturbances, and other business impacts.

The starting point for Tapojärvi's operations is compliance with laws, regulations, and permit requirements in all operating countries. As an expert in mining services and material handling, Tapojärvi identifies the environmental impacts associated with its operations and develops its operating methods to manage them. At the same time, the company is building growth from industrial circular economy solutions that can reduce the use of virgin raw materials, utilise side streams more effectively, and reduce the environmental burden of the value chain. For Tapojärvi, sustainability is both a competitive factor and a prerequisite for business continuity.

Environmental regulation, technological development, and market changes directly affect Tapojärvi's business. The company participates in product and technology development projects and utilises available funding instruments where possible. Investments in modern, energy-efficient equipment, digital solutions, and side-stream refining are made with a long-term view, considering operational efficiency, safety, and the value added by sustainability. Sustainability actions simultaneously support customers' climate and responsibility goals. Alongside fossil fuels, Tapojärvi also offers its customers opportunities to use renewable fuels and other energy solutions.

As operations expand and internationalise, the importance of good governance, effective practices in different countries and business areas, and the development of anti-corruption practices are emphasised. These reduce risks related to reputation, contracts, and finances, and support Tapojärvi's ability to act as a reliable service partner.

2. Environmental data

Tapojärvi is committed to improving energy efficiency and reducing the climate impact of its operations as part of its environmental policy.

2.1. Climate change

Operating principles

Tapojärvi is committed to improving energy efficiency and reducing the climate impact of its operations as part of its environmental policy. The company develops equipment, processes, and operating practices in cooperation with customers, equipment manufacturers, and other partners to introduce technically and economically viable low-emission solutions.

Tapojärvi's business is based on multi-year service contracts, the execution of which requires investments in machinery, equipment, and other production assets. Investments are made on a case-by-case basis, based on a comprehensive techno-economic assessment. The goal is to utilise the most appropriate, modern, and energy-efficient equipment possible and to actively monitor the suitability of new energy solutions for the company's operations.

The most significant greenhouse gas emissions from Tapojärvi's operations arise from the fuel consumption of mobile equipment and the electricity usage of processing plants. Solutions related to energy forms are often made in cooperation with customers, as on many sites, fuels and electricity are procured through suppliers selected by or arranged by the client.

Actions and resources

Tapojärvi reduces its climate impact by developing operating practices, equipment solutions, and processes in the long term. The work focuses on identifying emission sources, developing monitoring, and evaluating low-emission technologies and operating models as part of operational activities and investment decisions.

During the reporting year, Tapojärvi evaluated the suitability of heavy electric equipment as part of contract bidding and project planning. These reviews compared the technical and economic feasibility of fully electric and diesel equipment, as well as their impacts on emissions, equipment requirements, operational planning, and the necessary charging infrastructure. Large-scale implementation decisions were not yet made, but the investigation work supports

Climate impacts are being reduced by developing the fleet, processes, and energy efficiency over the long term.

decision-making in future projects.

Tapojärvi also monitors the development of other low-emission solutions and collaborates with equipment manufacturers in the development and piloting of new technologies. In 2025, the company participated in a project where a new diesel-powered excavator is being converted into a fully electric and autonomous scaling machine. The goal of this solution is to reduce greenhouse gas emissions caused by the machine's operation, decrease the need for ventilation in underground work, improve occupational safety, and speed up transitions between work sites. Field testing of the prototype is expected to start in 2026.

Reducing climate impacts is also supported by the development of industrial circular economy and TapoEko products. The goal is to grow TapoEko into the company's third business area, alongside mining services and industrial circular economy. In 2025, the first TapoEko products were delivered to customers in Italy. Circular economy solutions aim to reduce climate impacts, particularly by reducing the need for virgin raw materials and improving the reuse of materials.

Practical measures for reducing climate impacts also include optimising driving habits, minimising idling, and improving energy efficiency in ore processing plants and properties.

Objectives and metrics

Tapojärvi has not yet set precise carbon neutrality or energy efficiency targets, nor has it drawn up a separate climate transition plan. However, transition-related actions are being promoted in phases as part of environmental policy, investment appraisal, fleet development, and the expansion of circular economy solutions.

The company regularly monitors energy consumption and greenhouse gas emissions. Monitoring focuses on emission sources that are central to operations, such as fuel consumption by mobile machinery and electricity usage in enrichment processes. Progress is also reviewed using intensity metrics in relation to the volume of production or services.

During the reporting year, the company advanced several studies and development measures related to emission reductions, such as assessing the feasibility of electric equipment, modernising the fleet, and developing circular economy solutions. The data generated by these measures will be utilised when the company evaluates the conditions for setting more detailed climate targets and metrics in the coming years.

Energy consumption and energy source mix

Tapojärvi's operations are energy-intensive, and the majority of energy consumption is still based on fossil energy sources, particularly liquid fuels. The table below presents Tapojärvi's energy consumption by energy source.

Some assumptions have been used in the calculations. Most electricity is received via customer companies, and its energy source breakdown has not been available. Therefore, the electricity calculation is based on country-specific residual mixes. For district heating, the calculation is based on supplier-specific production mixes.

MWh	2023	2024	2025
Fuels from coal and coal products			
Fuels from crude oil and oil products	222 904	243 457	267 766
Fuel from natural gas			
Fuels from other fossil sources	5 368	5 390	5 686
Purchased or acquired electricity and heat from fossil sources	25 259	21 885	19 315
Total consumption of fossil energy	**253 531**	**270 733**	**292 768**
Share of fossil energy sources in total energy consumption	96 %	92 %	92 %
Share of nuclear power-based energy sources	**2 307**	**3 873**	**3 967**
Share of nuclear power-based energy sources in total consumption	1 %	1 %	1 %
Fuels from renewable sources	6 282	17 212	18 854
Purchased or acquired electricity and heat from renewable sources	2 302	3 307	3 097
Consumption of self-produced renewable energy	0	41	43
Total renewable energy consumption	**8 584**	**20 560**	**21 994**
Share of renewable energy sources in total consumption	3 %	7 %	7 %
Total energy consumption	**264 422**	**295 166**	**318 729**

Energy intensity	2023	2024	2025
Net sales (€m)	171	194	237
Energy intensity (MWh / €m)	1 514	1 493	1 323

Greenhouse gas emissions

In 2025, Scope 1 emissions were 69,961 tonnes of CO2 equivalent (68%), market-based Scope 2 emissions were 6,688 tonnes of CO2 equivalent (6%), and Scope 3 emissions were 26,733 tonnes of CO2 equivalent (26%). Tapojärvi's total greenhouse gas emissions amounted to 103,382 tonnes of CO2 equivalent.

Greenhouse emissions	2023	2024	2025	Change
Scope 1 greenhouse gas emissions (tCO2e)				
Scope 1 gross emissions	58 192	63 014	69 961	+11%
Scope 2 greenhouse gas emissions (tCO2e)				
Scope 2 market-based gross emissions	9 482	8 347	6 688	-20 %
Scope 2 location-based gross emissions	6 810	6 020	5 298	-12 %
Scope 3 greenhouse gas emissions (tCO2e)				
Upstream emissions				
#1 Purchased goods and services	3 829	5 110	6 159	+21 %
#2 Capital goods	n/a	n/a	n/a	n/a
#3 Fuel- and energy-related activities	13 822	15 578	16 867	+8 %
#4 Upstream transportation and distribution	n/a	n/a	n/a	n/a
#5 Waste generated in operations	1 340	1 804	2 116	+17 %
#6 Business travel	191	570	1 279	+125 %
#7 Employee commuting	236	219	311	+42 %
#8 Upstream leased assets	n/a	n/a	n/a	n/a
Downstream emissions				
#9 Downstream transportation and distribution	n/a	n/a	n/a	n/a
#10 Processing of sold products	n/a	n/a	n/a	n/a
#11 Use of sold products	n/a	n/a	n/a	n/a
#12 End-of-life treatment of sold products	n/a	n/a	n/a	n/a
#13 Downstream leased assets	n/a	n/a	n/a	n/a
#14 Franchises	n/a	n/a	n/a	n/a
#15 Investments	n/a	n/a	n/a	n/a
Total greenhouse gas emissions (tCO2e)				
Total emissions, market-based	87 092	94 640	103 382	+9%
Total emissions, location-based	84 420	92 313	101 991	+9%

Biogenic emissions

In 2025, biogenic emissions from the use of biofuels amounted to 5,094 tonnes of CO2 equivalent. The emission factors defined by Defra (Department for Environment, Food & Rural Affairs) for biofuels were used to calculate the emissions.

Greenhouse gas emission intensity

Tapojärvi monitors its greenhouse gas emission intensity relative to net sales. The intensity is presented as tonnes of CO2 equivalent / net sales in EUR millions.

Calculation methods and assumptions for greenhouse gas emissions

Greenhouse gas emissions have been calculated and reported in accordance with the GHG Protocol. The 2023 calculation has been verified by a third party, and the calculations for 2024 and 2025 have been carried out using the same principles and methods.

Scope 1 emissions include direct emissions from the company's own operations, such as fuel consumption by its own vehicles, refrigerants, fuel cutting and welding gases, and the use of explosives at the detonation stage.

Emissions were calculated based on the consumption of fuels and materials. Defra emission factors were used for fuels. Emissions from explosives were calculated based on emission factors provided by suppliers, and emissions from gases were based on their carbon content. There are no material limitations associated with the calculation of Scope 1 emissions.

Scope 2 emissions include purchased electricity and purchased heat used in the company's own premises. Emissions from electricity and heat use were calculated based on emission factors provided by suppliers. A significant portion of the electricity used, approximately 94 percent, is transmitted by client organisations; in these cases, emission factors provided by the clients have been used. Electricity consumption for mining machinery used at mine sites is not paid for or reported because consumption metering does not distinguish between the user or the device with sufficient accuracy. There are no other material limitations associated with the calculation of Scope 2 emissions.

Greenhouse gas intensity relative to net sales	2023	2024	2025	Change
Emission intensity, market-based (tCO2e / €m)	509	488	437	-10%
Emission intensity, location-based (tCO2e / €M)	493	476	431	-9%

Emissions management, the prevention of environmental damage and the responsible use of water are a central part of Tapojärvi's operational activities.

In Scope 3 emissions, the most material categories for Tapojärvi's business for which sufficiently reliable data have been available have been taken into account. These are #1 Purchased goods and services (water, production and process chemicals, tyres, explosives, and other production supplies), #3 Fuel- and energy-related activities (emissions from the production of fuels and electricity, as well as transmission and distribution losses), #5 Waste generated in operations (non-hazardous and hazardous waste, as well as tyre waste), #6 Business travel (flights), and #7 Employee commuting (trips based on kilometre allowances and travel reimbursements).

The calculation of Scope 3 emissions used emission factors obtained from suppliers, emission factors reported by authorities, and data from reliable emission factor databases. The most significant assumptions related to the emission calculation of various process chemicals and waste. Consumption data used in the Scope 3 calculation were based on 89 per cent measured and 11 per cent estimated data.

In addition, it has been identified that Scope 3 emission categories #2 Capital goods and #4 Upstream transportation and distribution are material emission sources for Tapojärvi's operations. During the 2025 reporting year, Tapojärvi invested in over 20 new heavy machines, which would be included in Scope 3 emissions regarding capital goods. However, emission calculation related to these categories has not yet been possible because the necessary logistics data and emission factors for capital goods have not been available.

As a service provider, Tapojärvi's Scope 3 emissions are mainly focused on upstream emissions. Downstream emission categories (#9–#15) have been assessed as immaterial for the operations for the time being.

2.2. Pollution

Operating principles

Tapojärvi's goal is to provide services and products according to client needs and to conduct sustainable and profitable business. In environmental protection, the focus is on pollution prevention and reducing emissions to soil, air, and water.

Tapojärvi aims to identify and manage environmental risks proactively as part of its operational activities. The goal is to prevent deviations in advance. If environmental deviations do occur, however, the aim is to contain their effects immediately and to restore the environment as close to its pre-incident state as possible.

Tapojärvi also strives to reduce the use of substances of concern and replace them with safer alternatives whenever technically and economically feasible.

Actions and resources

Pollution of air, water and soil
Tapojärvi prevents environmental pollution through continuous preventive measures. These include, for example, inspection rounds of machinery and equipment, preventive maintenance, the acquisition of damage control equipment, and training personnel for emergency situations. Site-specific instructions support operations, for example, in the event of liquid leaks and in situations where production must be adjusted due to weather conditions or other environmental factors.

Tapojärvi monitors emissions from its own production facilities to water. Wastewater is treated in the clients' treatment plants or municipal wastewater treatment plants before discharge. In enrichment processes, closed-loop systems are maintained and developed to reduce water consumption and enable the safe reuse of water. Water management has also been developed in other operations as part of reducing environmental impacts.

Risks to soil are, in practice, primarily related to oil and liquid leaks. Their monitoring is based on environmental non-conformance reports. In 2025, the management of workshop equipment was developed, which improves leak prevention and reduces the risk of soil contamination.

In production environments, structural and technical solutions have also been developed to reduce dust, noise, and other fugitive emissions. In concentrator plants and other production facilities, dust management and emission prevention have been improved by developing, among other things, protection solutions for production spaces and conveyor systems, as well as dust extraction systems.

Tapojärvi monitors and analyses other emissions in accordance with the monitoring programmes of clients or its own environmental permits.

Substances of concern and high concern

Tapojärvi maps the chemicals in use, identifies risks associated with them, and ensures their appropriate classification, labelling, and handling. During the reporting year, chemical data management was further developed to ensure up-to-date information on the substances in use.

The goal is to reduce the use of substances of concern and to promote the adoption of safer substances and operating methods where technically and economically feasible. Statutory REACH and CLP obligations are taken into account as part of this work.

Objectives and metrics

Tapojärvi's goal is to prevent environmental damage and reduce harmful environmental impacts caused by operations. Material emission sources are identified site-specifically, and emissions and pollutants are monitored in the manner required by the nature of operations, environmental permits, contractual requirements, and legislation.

The goal is to ensure that emissions from operations remain within the limits of existing thresholds. In 2025, no significant soil or water-related incidents were reported that would have had material environmental impacts and could not have been managed through corrective actions.

Minor local leaks occur occasionally in operations and are typically detected monthly during operational activities. These incidents are minor in nature and were managed quickly in accordance with established operating procedures so that they did not cause significant environmental impacts.

Sustainable growth is built on safety, circular economy and energy-efficient solutions.

2.3. Water and marine resources

Operating principles

Tapojärvi recognises that water use can have environmental impacts, especially at sites located in water-stressed areas or where water use is material to the operations. The company's goal is to use water efficiently, prevent loading on water bodies, and manage risks related to water use as part of its operational activities.

Tapojärvi's operations mainly take place on the client's premises, and water use is generally guided by the terms of the client's or Tapojärvi's own environmental permits. Tapojärvi complies with these terms and works in cooperation with the client. The client is generally responsible for wider water monitoring and stakeholder and authority cooperation in its own areas.

At sites where water availability is limited or there are specific restrictions on water use, Tapojärvi develops operating methods to reduce water consumption and loading on water bodies.

Actions and resources

Tapojärvi cooperates with clients and partners to develop water management in those operations where water use is material to the activity.

Closed-loop water systems are utilised in enrichment processes to reduce the need for raw water and to decrease water system loading. These solutions are maintained and developed as part of daily operational activities.

Solutions related to water management are planned and implemented in expert cooperation in such a way that they support both environmentally sustainable operations and process functionality.

Tapojärvi monitors water consumption at sites where consumption is significant and technically possible to measure. Monitoring is part of operational activity and has been developed, among other things, through the improvement of measuring equipment and data management. The goal is to detect deviations quickly so that they can be reacted to without delay.

Objectives and metrics

Tapojärvi has not yet set separate numerical targets for water consumption. However, water use is monitored at sites where consumption is material and technically possible to measure. The most essential sites are wash bays and enrichment processes, where water consumption is monitored through metering as part of operational activities.

At mine sites, there is generally no direct payment basis for the water used by Tapojärvi, and separate metering of water consumption is not possible in all cases. In these situations, water use is managed as part of process optimisation and in cooperation with the client, and the consumption is included in the client's total consumption.

Tapojärvi is developing water consumption monitoring and assessing opportunities to define more precise metrics and targets as operations and measurement possibilities evolve.

Water consumption in own operations

The tables below present Tapojärvi's water consumption in its own operations and the water use intensity in relation to net sales.

Quantity (m3)	2023	2024	2025
Total water consumption	208 210	166 277	156 696
Consumption in water-stressed areas	77 848	80 535	69 966

Water intensity

Tapojärvi monitors water use intensity in relation to net sales. Intensity is presented in the form of m3 / net sales in million euros.

	2023	2024	2025
Water intensity (m3 / €m)	1 217	857	663

2.4. Resource use and circular economy

Operating principles

In Tapojärvi's strategy, the circular economy is a central part of business development. The goal is to strengthen the role of circular economy-based solutions in the company's business and to improve the efficient utilisation of resources.

Tapojärvi follows circular economy principles in its operations. The aim is to reduce waste generation, increase the reuse and recycling of materials and develop solutions for customers that enable side streams to be utilised more efficiently than at present. Resource efficiency is also considered in the procurement of materials, chemicals and other production inputs, as well as in the development of new products.

In accordance with its Supplier Code of Conduct, Tapojärvi requires its suppliers to commit to the principles of sustainable development and the reduction of harmful environmental impacts. Suppliers are also expected to take action to improve resource efficiency and to reduce energy, emissions and waste.

Actions and resources

Tapojärvi's business is an integral part of its customers' production processes, both in mining services and in industrial circular economy solutions. The smoothness, quality and efficiency of operations have a direct impact on the functionality of the customer's own production and the availability of the final product. In industrial circular economy operations, Tapojärvi's business model is based on the utilisation of side streams and their refinement into materials, products or production raw materials that can be reused.

In some operations, Tapojärvi processes the customer's side streams so that the materials can be utilised again in the customer's own processes. In other operations, Tapojärvi is responsible for the further utilisation of the material being processed and develops new applications, products and markets for the separated fractions in accordance with circular economy principles.

During the reporting year, development activities related to the circular economy were promoted particularly in the development and commercialisation of TapoEko products. In 2025, the first TapoEko products were delivered to customers in Italy. The goal is to expand the use of circular economy-based solutions and increase their role in the business.

Resource efficiency is developed as part of operational activities and in cooperation with customers. In practice, this means optimising the use of materials, utilising side streams, sorting and recycling waste and reducing the amount of waste ending up in landfills. The development of equipment, maintenance and technology solutions also aims to support resource efficiency and reduce environmental impact.

Tapojärvi monitors developments in equipment technology and evaluates the suitability of new power sources, energy solutions and technical solutions for different operating environments. The energy efficiency and service life of existing equipment are improved through maintenance, modernisation and operation-related development activities.

Goals and metrics

Resource inflows

Tapojärvi has not yet set separate numerical targets for incoming resources. However, the use of resources is managed by assessing their environmental impacts and taking these into account in procurement and operational activities.

Mobile equipment is one of the key resources of Tapojärvi's operations. Significant inflows related to this include, for example, fuels, oil products, AdBlue and tyres. In mining operations, key resources also include production supplies such as cables, cement, concrete, resin, bolts and explosives. In factory services, essential resources include electricity, water and the chemicals and other raw materials used in the processes. At some sites, the material being processed also makes up a significant portion of the incoming resources.

Tapojärvi monitors the use of key resources as part of its operational activities and develops its operating methods to improve resource efficiency.

Resource outflows

The goals for outgoing resources are related to the efficiency of circular economy processes and the utilisation of materials.

Tapojärvi processes slag at the Tornio and Terni concentration plants, and the outflows of the processes are recovered metals and other reusable materials, such as aggregates. In these processes, customer requirements guide the optimisation of the quantity and quality of recovered metals and other materials, and the goals are defined in service agreements.

Outgoing resources are monitored based on production data. Key indicators are the amount of material processed and the recovery rate. The data for the Tornio and Terni work sites, which is based on measured production volumes, has been compiled in the table below.

Resource (tonnes)	2023	2024	2025
Slag processed (inflowing resource)	969 923	919 059	904 256
Recovered metal	149 865	141 801	149 768
Other recovered materials	503 647	455 422	448 682
Recovery rate (%)	67 %	65 %	66 %

Waste

Tapojärvi has not yet set separate numerical targets for the waste generated in its own operations. However, the aim is to reduce the amount of waste, and the waste produced is sorted as efficiently as possible.

Waste quantities are based on waste reports received from waste management companies. Waste is weighed and classified into hazardous and non-hazardous waste based on LoW codes. Hazardous waste includes, for example, waste mixtures from sand and oil separators, aerosols, and oil waste.

Waste is classified according to the waste hierarchy into preparation for re-use, recycling, other recovery, and final disposal. The proportion of non-recycled waste is determined in relation to the total amount of waste generated.

There are uncertainties associated with waste reporting, as official waste reports often contain recovery and disposal codes, such as R12–R13 and D13–D15, based on which the final disposal method cannot always be unambiguously determined.

In addition, at some operating sites, Tapojärvi uses waste management solutions organised by the client. In these cases, the client is responsible for the overall waste management as well as the related monitoring and reporting, and it is not possible to separate the waste generated by Tapojärvi's operations from the total.

Waste (tonnes)	2023	2024	2025
Total amount of waste generated	1 738	2 619	3 091
Total amount of waste diverted from disposal	649	1 142	1369
Total amount of hazardous waste diverted from disposal	230	309	391
Preparation for re-use	0	0	0
Recycling	186	256	273
Other recovery operations	44	53	118
Total quantity of non-hazardous waste diverted from final disposal	418	833	978
Preparation for re-use	1	2	1
Recycling	8	14	14
Other recovery operations	410	817	962
Total quantity of waste directed to final disposal	1 089	1 477	1722
Quantity of hazardous waste directed to final disposal	1 078	1 425	1659
Incineration	54	65	60
Landfilling	0	0	0
Other final disposal	1 024	1 360	1599
Quantity of non-hazardous waste directed to final disposal	11	52	62
Incineration	0	6	0
Landfill disposal	0	0	0
Other final disposal	11	46	62
Non-recycled waste	1 544	2 350	2803
Percentage of non-recycled waste (%)	89 %	90 %	91 %

Composition of waste and waste streams

The most significant waste streams generated in Tapojärvi's operations in 2025 were:

- waste mixtures from sand and oil separators
- iron and steel
- mineral-based non-chlorinated engine, gear, and lubricating oils
- mixed municipal waste
- septic tank sludge
- mixed packaging

These waste streams accounted for approximately 85 per cent of all generated waste. Waste mixtures from sand and oil separators alone accounted for approximately 50 per cent of the generated waste, and their estimated share of CO2 emissions caused by waste was approximately 86 per cent.

Hazardous and radioactive waste

The table shows the amounts of hazardous and radioactive waste generated.

Waste type (tonnes)	2023	2024	2025
Hazardous waste	1 308	1 734	2 051
Radioactive waste	0	0	0

3. Social information

At Tapojärvi, the well-being, safety, and skills development of personnel are a key part of responsible operations.

3.1. Own workforce

Operating principles and the basis of personnel management

At Tapojärvi, social responsibility means a commitment to the well-being, occupational safety, skills development and equal treatment of our personnel. Our goal is a workplace community where people are treated with respect, interaction is open and everyone has the opportunity to influence their own work and the development of operational practices. Tapojärvi has a flat organisational structure, and we strive to manage operations in a practical way without unnecessary intermediate levels.

Activities concerning personnel are guided in particular by our Code of Conduct, HR policy, occupational health and safety policy and recruitment policy. These define Tapojärvi's key operating principles regarding matters such as respect for human rights, non-discrimination, fair working conditions, occupational safety, responsible leadership and fair recruitment practices.

In addition to these, there are more detailed guidelines in place for matters such as working hours, training, skills development and equal treatment. Plans supporting our personnel include the workplace development plan, the training plan and the equality and non-discrimination plan.

Interaction with personnel and raising concerns

Tapojärvi maintains continuous and two-way interaction with its personnel, both directly and through employee representatives. The aim is for personnel to be able to voice their views and receive information about operational policies, changes and practices. Tapojärvi's flat organisational structure supports smooth communication, lowers the threshold for contact and enables rapid response.

Interaction is carried out through methods such as pulse surveys, team meetings, weekly briefings, safety briefings, development discussions, other manager and one-to-one discussions, and through various feedback and observation systems. Internal communication tools are also used at work sites to share up-to-date information with personnel.

Labour availability is strengthened through educational cooperation, career paths and multi-skill development.

Employee representatives participate in the development of operations through cooperation and occupational safety committees. Meetings are held regularly, and they discuss issues such as working conditions, safety and organisational changes. The goal of this dialogue is to anticipate changes and consider the needs of the personnel at the earliest possible stage.

Personnel can raise concerns and report grievances through several channels. These include, in particular, manager and development discussions, pulse surveys, equality and non-discrimination surveys, and a whistleblowing channel, through which more serious suspected misconduct or other inappropriate behaviour can also be reported confidentially.

Reports are handled confidentially and only by those involved in the investigation. Necessary corrective measures are initiated on a case-by-case basis, and their progress and effectiveness are assessed as part of the case handling process.

Key measures concerning our own workforce

Tapojärvi is committed to preventing accidents, occupational diseases and other negative impacts on its personnel in all its areas of operation.

Occupational health and safety

Occupational safety is a central part of the corporate culture at Tapojärvi and is developed proactively in all working environments. Key measures include risk assessments, the consideration of safety and health aspects in procurement and work planning, occupational safety training and inductions, observation reports and the investigation of accidents and near-miss situations.

Safety is also supported by managers' safety rounds, safety briefings, safety communication and the continuous development of safety practices.

In 2025, Tapojärvi strengthened the development of occupational safety by establishing a separate occupational safety team. The decision was made following serious accidents that occurred during the year, and the team began its work in late 2025, supporting the development and harmonisation of safety practices across the entire group. Supplementary training for managers related to safety responsibilities was also launched during the year.

Occupational health risks are reduced through methods such as ergonomic surveys, noise and dust exposure management and health monitoring. Accident frequency rates and safety observations are monitored regularly both at work sites and at the management level. The goal is to strengthen a zero-accident culture where every employee takes responsibility for safety.

Work ability and well-being

Supporting work ability and strengthening well-being are key priorities at Tapojärvi. Work ability is supported proactively as part of occupational healthcare, occupational safety and our early support model. We strive to react to stressful situations early, and maintaining physical fitness is supported through sports and well-being services.

Special needs and ageing employees are supported with flexible working arrangements, part-time work options and reducing work-related travel strain. The threat of disability is addressed in cooperation with the pension insurance company and occupational healthcare. We aim to anticipate transition phases in employment relationships by offering new tasks or training opportunities whenever possible.

The goal is to support the work ability of personnel and their ability to continue in working life, including during times of change.

Training and skills development

At Tapojärvi, skills development is a key part of HR work and continuous operational improvement. The goal is to ensure that employees have the opportunity to develop their skills according to the requirements of their work and their own capabilities, and to strengthen multi-skilling. This is supported by training and development programmes, induction and apprenticeship training.

In 2025, a new eLearning platform was introduced and the induction system was renewed. Managers are offered training and support for matters including early support conversations and conducting development conversation. Practices are being harmonised in stages across different countries and in different languages.

Skills are also developed by offering diverse job duties and by mapping growth opportunities according to interests and skills during development discussions. In addition, Tapojärvi engages in educational cooperation and offers opportunities for career progression within the company.

Equality, non-discrimination and the prevention of harassment

Tapojärvi strives to promote equality, non-discrimination and fair treatment in all workplace communities. Our goal is a workplace community where everyone feels valued and treated fairly, regardless of their gender, age, background or role. In a male-dominated industry, risks related to this are managed through equality and non-discrimination planning, pay surveys, training, communication and recruitment practices.

In 2025, measures targeting previously identified development needs related to equality, non-discrimination and fair treatment were continued and strengthened. These actions included, for example, manager training, clarifying common operating principles and developing training content related to the subject. Tapojärvi applies a zero-tolerance policy towards harassment and inappropriate behaviour. Personnel awareness of reporting channels and operating procedures has been strengthened. The goal is to support employees' work ability and help them continue working, including during times of change.

Availability of labour, retention and career paths

Tapojärvi seeks to strengthen the availability and retention of skilled labour by developing its employer brand, engaging in educational cooperation and participating in student events and recruitment fairs. In recruitment, we aim to highlight job opportunities for young people, career changers and applicants from diverse backgrounds.

Labour availability and retention are also supported by apprenticeships, internal career opportunities and multi-skill development. We prepare for an ageing workforce with flexible working arrangements, job modifications, part-time work options and knowledge transfer. The goal is to support the continuation of working

At the end of 2025, the Tapojärvi Group employed 1,117 people.

careers and ensure that experience and tacit knowledge remain within the organisation.

Goals concerning our own personnel

Goals concerning our own personnel are defined annually and support Tapojärvi's strategic and responsibility-related objectives. Occupational safety, in particular, is a key strategic priority, and goals related to it are implemented at different organisational levels.

For Tapojärvi's own workforce, key goals relate specifically to occupational health and safety, skills development, equality, non-discrimination and fair treatment, as well as strengthening the availability and retention of labour. In safety, the goal is to strengthen a zero-accident culture and prevent occupational diseases. In skills development, the goal is to ensure the coverage of development discussions and training that meets the needs of personnel. Regarding equality and non-discrimination, the goal is to promote a fair workplace community, prevent inappropriate behaviour and monitor the gender pay gap. In addition, Tapojärvi strives to strengthen the proportion of women in various roles and support the availability and retention of skilled labour.

Key indicators for achieving these goals relate to safety, occupational health, training, personnel structure, turnover, gender distribution, pay and employee experience. The indicators provide a foundation for assessing progress and continuous improvement.

Personnel structure and employment terms

In this report, the number of employees is presented as of 31 December 2025. At the end of the financial year, 1,117 employees worked in the Tapojärvi Group, which is 206 more than at the end of the previous financial year. The headcount includes temporary agency workers. 94 per cent of employees were male and 6 per cent were female.

Employees by company and personnel group

	Management	Salaried employees	Supervisors	Employees	Total
Tapojärvi Oy	15	94	88	689	886
Hannukainen Mining Oy	1	6		1	8
Tapojärvi Italia S.r.l		14	13	84	111
Tapojärvi Sverige AB		5	6	40	51
Tapojärvi Hellas M.I.K.E.		9	2	24	35
Temporary agency workers			1	25	26
Total	**16**	**128**	**110**	**863**	**1117**

Of the total group staff, 86 per cent, or 961 people, were employed on a permanent basis. Of these, 13 people worked part-time. There were 156 people, or 14 per cent of the employees, in fixed-term employment, six of whom worked part-time. The number of fixed-term employees increased from the previous financial year.

During the financial year, 370 employment contracts were signed across the group and 219 employment relationships ended. Of the terminated employment relationships, 52 per cent concerned employment that lasted less than a year, and 42 per cent concerned employment that lasted 1–5 years. The staff turnover rate was 20 per cent, compared to 16 per cent in the previous financial year. The turnover rate for employees who resigned was 8 per cent.

Tapojärvi's operations cover several countries and staff groups. All employees in Finland, Sweden, Italy and Greece are covered by collective agreements. The coverage of collective agreements is therefore 100 per cent in those areas where collective agreements are applied.

Dialogue with labour market parties is based on transparency, mutual respect and predictability. Employee representatives participate in regular meetings with supervisors and management, and in longer-term projects and change situations, personnel are consulted in accordance with applicable legislation.

Diversity, remuneration and other personnel-related information

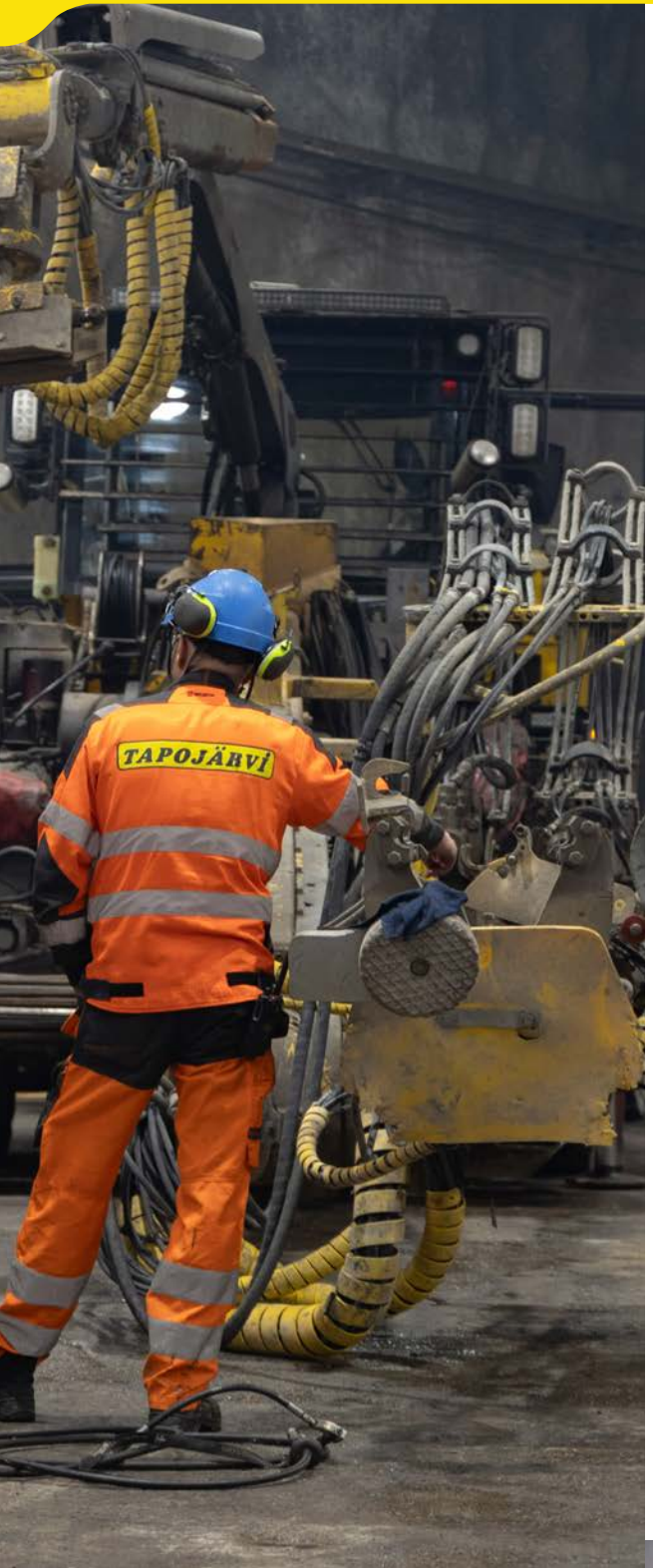
Tapojärvi monitors data concerning its personnel from perspectives including gender distribution, age structure and remuneration. This information is used to assess the development of personnel structure, diversity and the fairness of remuneration.

Personnel by age group

Age group	2025
Under 30 years	246
30–50 years	656
50 years or over	215

Gender distribution of employees by personnel group

	Management	Salaried employees	Supervisors	Employees	Total
Women	2	32	4	27	65
Men	14	96	106	836	1 052
Total	16	128	110	863	1 117



Remuneration and fairness of remuneration

At Tapojärvi, remuneration is determined based on collective agreements, local practices and the requirements of the role. All employees are paid at least the minimum wages required by law and collective agreements. Underpayment is not accepted in any country of operation.

In 2025, the average gender pay gap at Tapojärvi was 8 per cent. The ratio of the highest earner's pay to the median salary of the staff was 3.5.

Tapojärvi analyses salaries annually using internal comparison factors, such as job requirements and competence, as well as external market data. The goal is to identify potential unjustified differences and rectify them as part of the salary review. The background to pay gaps is mainly the distribution of job roles: more men work in demanding and management-level positions, where the salary level is higher. Tapojärvi aims to support the advancement of women into more demanding roles and monitors this development over the long term. The pay gap is calculated by comparing the average total salaries of women and men; the calculation does not yet take into account differentiating factors such as job requirement level or experience. Therefore, the indicator provides a general overview of the pay gap level and development.

Metric	2023	2024	2025	Target
Gender pay gap	8,3 %	5,7 %	8,0 %	alle 5 %
Ratio of the highest earner's salary to the median	n/a	3,8	3,5	

Social security

Tapojärvi's personnel are covered by the occupational pension and social security systems of the countries in which they operate. Social protection is based on statutory rights, collective agreements, occupational healthcare and other practices and benefits that support work ability. Work-life balance is supported through family leave and flexible working arrangements. This entity is supplemented by insurance policies that secure income in the event of, for example, accident, illness or disability. For persons with disabilities and employees with partial work ability, practical solutions are assessed on a case-by-case basis in cooperation with HR and occupational healthcare, taking individual needs into account.

Key personnel indicators

Tapojärvi monitors personnel-related indicators particularly from the perspectives of competence development and occupational health and safety. The indicators are used to evaluate the achievement of goals and to identify areas for development.

Occupational health and safety indicators

In 2025, there were two fatal work-related accidents in Tapojärvi's operations. These were the first fatal accidents in the company's history and emphasised the importance of safety as well as the need to further strengthen safety development.

Tapojärvi monitors results related to occupational health and safety using both leading and lagging indicators. These are used to assess the development of the safety culture, the safety level of the working environment and impacts related to work ability. During

the year, an occupational safety team was established to support the development of occupational safety. The team began its operations at the end of 2025.

Safety indicators monitor the entirety of Tapojärvi's operations, which is why the figures presented in the table also include accidents involving subcontractors. Fatal accidents are included in the total number of work-related accidents, but not in the figure representing lost working days.

Metrics for education and skills development

Tapojärvi monitors the development of personnel competence through training hours. The goal is to ensure that personnel have the opportunity to develop their skills in accordance with the demands of the work and the needs of the business.

Metric	2023	2024	2025	Target
Training hours per employee (h / employee / year)	30	24	31	over 30

Metrics related to personnel experience

Tapojärvi monitors personnel experience through metrics such as the employee Net Promoter Score and overall satisfaction. These metrics are used to assess the personnel's experience of their work, the work community, and the employer.

Metric	2023	2024	2025	Target
Employee Net Promoter Score (eNPS)	14	8	19	over 20
Employee overall satisfaction	74	74	69	over 80

Metric	2023	2024	2025	Target
Safety Action Frequency (SAF)	9 500	10 700	11 600	over 10 000
TRI work-related accidents (all employees)	9	10	11	0
TRIF 12-month accident frequency rate (all employees)	6,5	6,6	6,1	0
LTI lost time injuries (all employees)	3	5	5	0
LTIF 12-month lost time injury frequency rate (all employees)	2,2	3,3	2,8	0
Lost work days due to work-related injuries or illnesses	5 634	5 790	7 287	under 5 000

Observed cases and reports

Tapojärvi monitors reports and cases related to its own workforce as part of the implementation of equality, fair treatment, and ethical practices.

In 2025, four reports were made via the whistleblowing channel. These reports concerned our own workforce and internal HR matters, such as questions related to pay, working hour arrangements, and equal treatment. The reports were processed in accordance with internal procedures, and no misconduct or violations of workplace conduct policies requiring actual follow-up actions were identified based on them.

Metric	2023	2024	2025
Number of reported incidents	0	4	4

3.2. Workers in the value chain

Operating principles

A key responsibility theme related to workers in Tapojärvi's value chain is occupational safety. The aim is to ensure that subcontractor employees can also work in a safe environment at Tapojärvi's worksites and in shared operating environments.

Tapojärvi communicates its expectations regarding safety, employee well-being, and responsible operating practices to its suppliers and other business partners via the Supplier Code of Conduct. Tapojärvi aims to build long-term partnerships with operators committed to the continuous improvement of safety.

Actions and resources

Tapojärvi strives to prevent safety risks to subcontractor employees as part of the daily management of worksites. As a rule, subcontractor employees undergo the same inductions as Tapojärvi's own personnel; they are required to use equivalent personal protective equipment and must follow the same work instructions at shared worksites.

In proactive safety work, subcontractors are also guided and obligated to report safety observations in the same system as Tapojärvi's own employees. Safety is monitored as part of joint site operations, and deviations and accidents concerning subcontractor employees are handled according to the same principles as those for our own personnel.

Accidents involving subcontractors have been related particularly to maintenance work, which highlights the importance of safety management in these work phases. In 2025, there were two accidents involving subcontractors. The accident frequency and the frequency of lost-time accidents decreased from the previous year, but a need to strengthen safety practices in subcontractor work remains.

Metric	2023	2024	2025
TRI work-related accidents (subcontractors)	1	4	2
TRIF 12-month injury frequency rate (subcontractors)	5,8	29,3	14,4
LTI lost-time occupational accidents (subcontractors)	1	4	1
LTIF 12-month injury frequency rate (subcontractors)	5,8	29,3	7,2

4. Governance information

Tapojärvi's business is guided by responsible operating principles, ethical practices and long-term cooperation with stakeholders.

4.1. Business conduct

Operating principles

Tapojärvi's business operations are guided by the company's operating principles, Code of Conduct, and Supplier Code of Conduct. Their aim is to ensure that business is conducted honestly, responsibly, and professionally in Tapojärvi's own operations and in its relationships with suppliers and other business partners. Key principles include compliance with laws and regulations, respect for human rights, fair working conditions, prevention of corruption and bribery, avoidance of conflicts of interest, and respectful and professional interaction.

Tapojärvi also requires its suppliers and other business partners to commit to the Supplier Code of Conduct, which outlines expectations regarding safety, employee well-being, environmental responsibility, and ethical business practices.

Actions and practices

Tapojärvi has a whistleblowing channel through which reports can be made confidentially about observed or suspected activities that conflict with the company's operating principles, applicable legislation, or ethical practices. Reports can also be made anonymously, and they are handled confidentially.

No negative consequences arise for the whistleblower for reports made in good faith. The use of the whistleblowing channel and related procedures are also covered in the personnel's mandatory Code of Conduct training, which also addresses the prevention of corruption and bribery.

Tapojärvi prevents corruption and bribery as part of its business principles and requires the same from its suppliers. Corruption and bribery risks are identified on a country, industry, functional, and supply chain basis, and the aim is to prevent them through operating principles, training, and the reporting channel.

Tapojärvi's business is based on responsible, transparent and ethical operating principles.

Corruption and bribery risks can be particularly prominent in tasks related to procurement, contract negotiations, government interfaces, and international business. Tapojärvi has not identified, nor has it been made aware of, any misconduct or suspicions related to corruption or bribery in 2025.

Management of supplier relationships emphasizes long-term cooperation, responsibility requirements, and equal treatment of suppliers. Suppliers are required to accept the Supplier Code of Conduct, and supplier selections may also take into account factors related to safety, the environment, and ethical business practices. Tapojärvi uses self-assessments and other assessment procedures, particularly for evaluating the responsibility of its most significant suppliers.

Political lobbying

Tapojärvi's political lobbying is limited and specifically related to the development of operational conditions for industrial circular economy and sustainable industry. The goal is to positively influence political initiatives and the regulatory environment in matters that support the development of industrial circular economy and investments in sustainable industry. The company is registered in the transparency register and fulfils its reporting obligations as required by law. Tapojärvi does not engage in consultancy for lobbying activities nor act on behalf of other parties.

Payment practices

The Tapojärvi Group follows a payment practice in which purchase invoices are paid by the due date. Payment practices apply to all suppliers, including small and medium-sized enterprises. There are no ongoing legal proceedings resulting from payment delays.

Corporate governance

Tapojärvi's governance is based on responsible management, transparent decision-making and a clear division of responsibilities. In 2025, the development of governance particularly emphasised safety, sustainability and risk management in a changing operating environment.

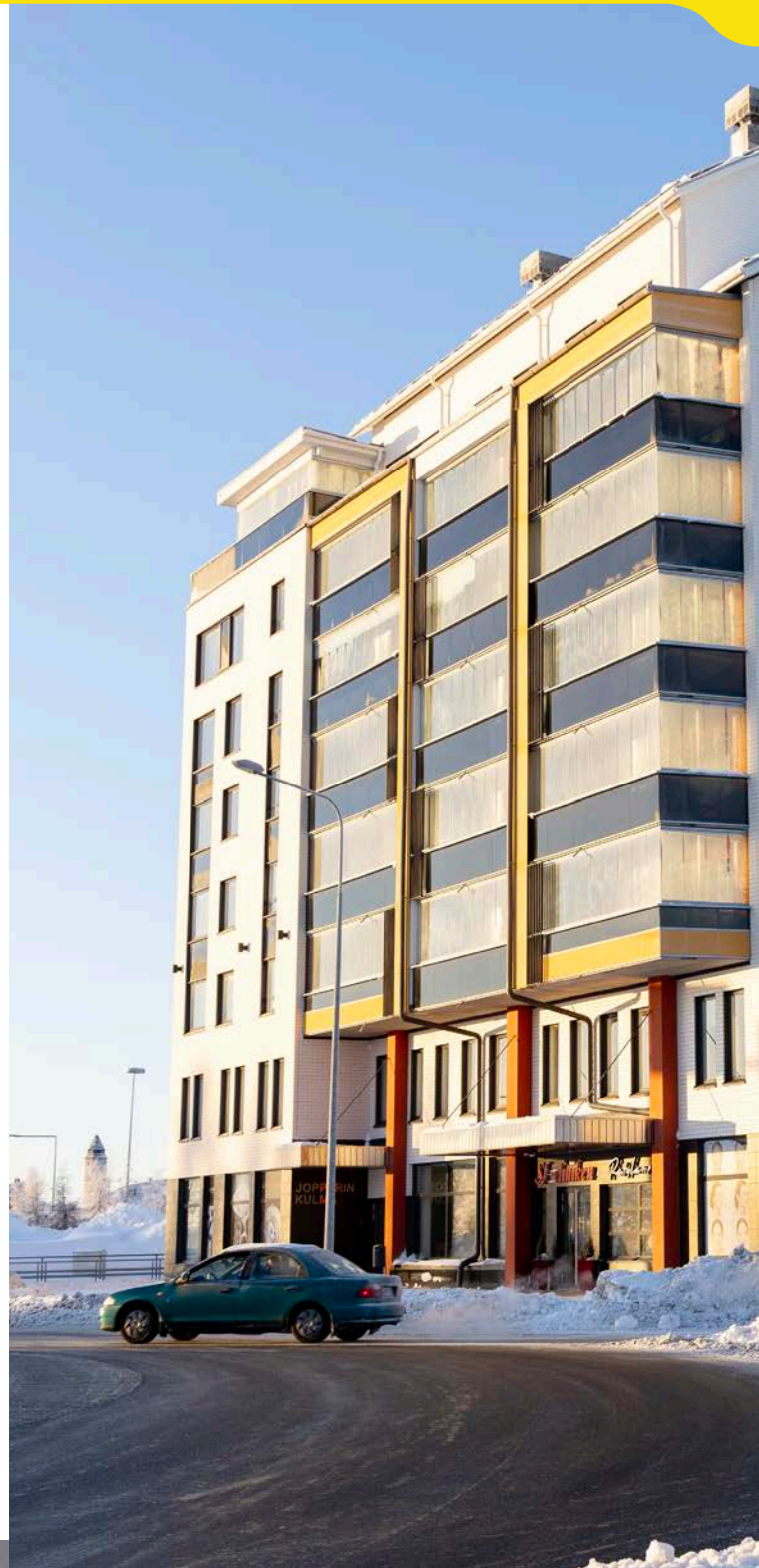
Tapojärvi's governance is based on the Finnish Limited Liability Companies Act, internal group guidelines, and international principles, such as the Code of Conduct and the Supplier Code of Conduct. The governance structure consists of the General Meeting, the Board of Directors, the Managing Director, and the Management Team. The goal of this structure is to ensure business continuity, transparency in decision-making, and the implementation of strategy in the various operating countries.

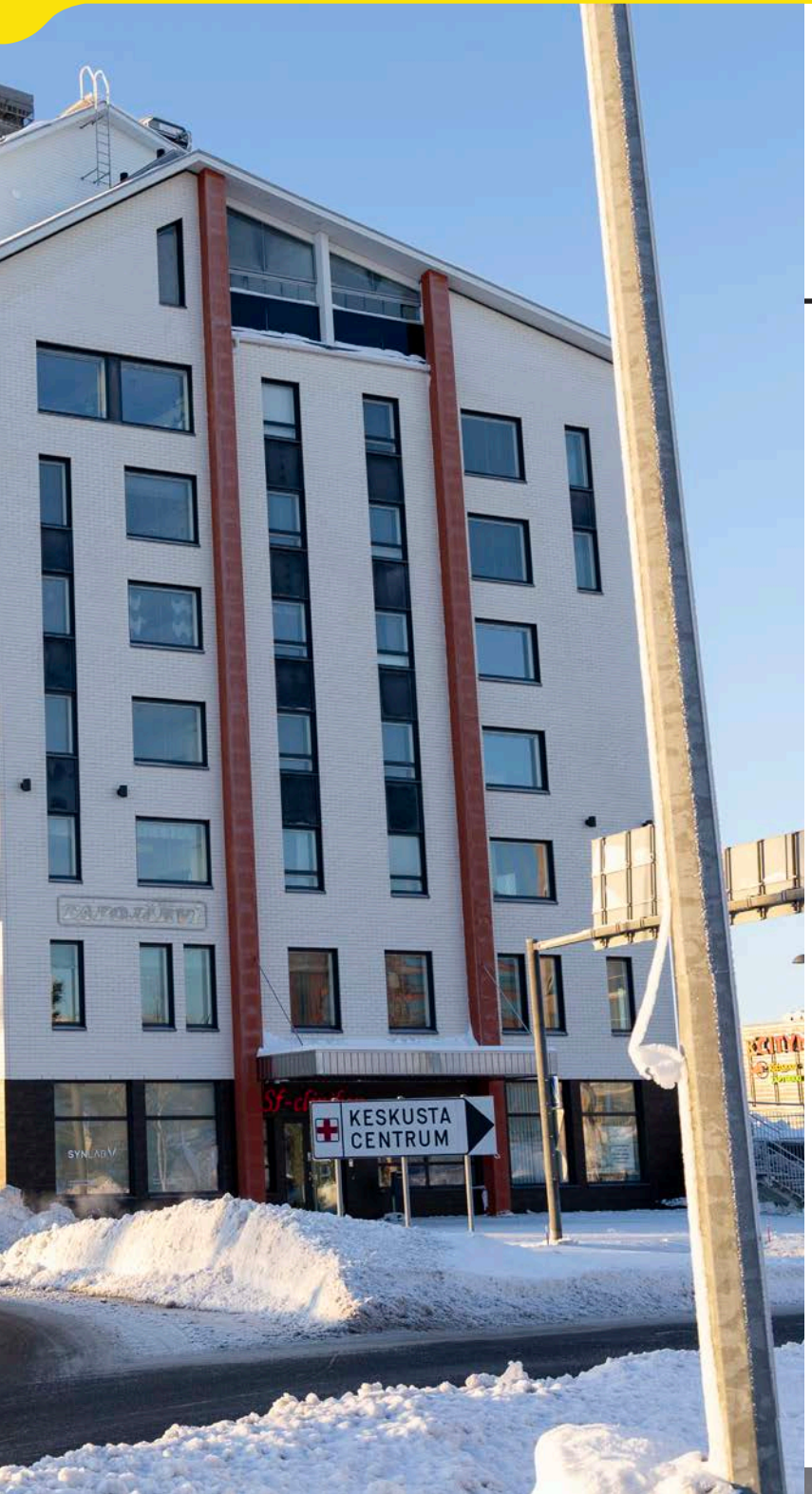
The Board of Directors is responsible for the group's strategy, long-term objectives, and the assessment of key risks and opportunities.

The Management Team is responsible for the implementation of the strategy and the operational management of business and support functions. The group's operations are supported by centralised specialist functions, such as HSEQ, finance, human resources, IT, and communications, which ensure consistent operating models in different countries.

In 2025, governance was developed particularly with regard to sustainability issues. The Board of Directors addresses sustainability priorities and key commitments annually, and the Management Team is responsible for integrating them into business operations.

The objective of the governance and control system is to ensure legality, transparency, and efficiency in operations, as well as to support the realisation of strategic and sustainability goals.





Board and management

In 2025, the Board of Directors of Tapojärvi Oy had four members, two of whom were independent. The composition of the Board was as follows:

- Markku Tapojärvi, Chairman of the Board
- Pertti Tapojärvi, Member of the Board
- Tuomo Tuohino, Member of the Board
- Mauri Kauppi, Member of the Board

There were no changes to the Board's composition during 2025. The Board members represent ownership as well as expertise in industry, mining and business development. The Board's work emphasises strategic guidance and the monitoring of changes in business and the operating environment.

The Board met regularly and discussed matters including strategy, investments, financing and risk management.

In 2025, the role of the Board was particularly highlighted in guidance related to safety and sustainability issues, as well as in the assessment of changes in the operating environment.

The Group's operational management is the responsibility of the CEO together with the management team:

Mari Pilventö, Acting CEO, Tapojärvi Oy
- CEO, Tapojärvi Sverige Ab
- CEO, Hannukainen Mining Oy

Martti Kaikkonen, CEO, Member of the Board,
- Tapojärvi Italia S.r.l.

In 2025, the focus of management was on improving safety, developing operational efficiency and standardising operations within the expanded organisation.

Business management

Sales and development

Service production

Technology
Maintenance and servicing

Mining services
- Underground mines
- Open-pit mines

Industrial circular economy
- Industrial services
- Material processing

Business support services

Subsidiaries
- Tapojärvi Sverige AB,
- Tapojarvi Italia S.r.l.,
- Tapojarvi Hellas M.I.K.E.,
- Hannukainen Mining Oy

Related companies
- Tapojärven Kiinteistöt Oy
- Recurso OyZero Mine Solutions Oy

Risk management and internal control

Tapojärvi's internal control is part of the group's management system. Internal control is based on preventive operating procedures, monitoring, and the handling of deviations.

Identified risks are responded to with corrective measures, the implementation of which is monitored as part of management. The objective of internal control is to ensure the efficiency of operations, the reliability of reporting, compliance with regulations, and risk management.

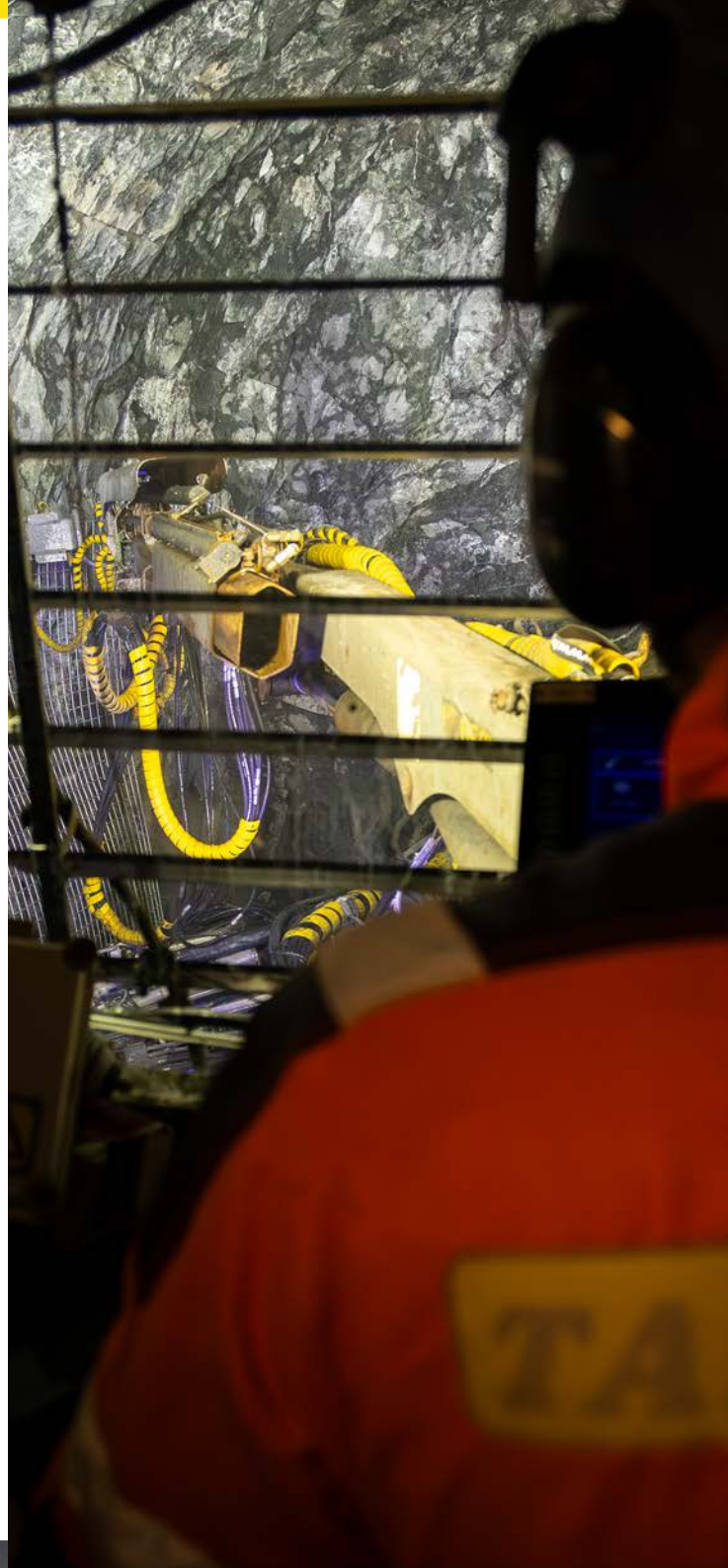
Risk management is part of the group's management system and supports business continuity. In 2025, the importance of risk management was emphasised as operations expanded and the operating environment changed.

During the year, risk management was developed with a particular focus on proactive operating models, safety management, and equipment reliability.

Safety was a key area of risk management. In 2025, two fatal occupational accidents occurred within the group, which led to the strengthening of safety management and the renewal of practices at the group level.

Key risks were related to:

- safety and operational continuity
- supply chains and resource availability
- tightening regulation in environmental and reporting requirements



Remuneration

The goal of remuneration is to guide operations in accordance with the strategy and to support safe and efficient working.

Management remuneration consists of a fixed salary and a performance bonus. The performance bonus is based on financial, operational and safety-related indicators. The weight of safety targets in performance bonuses is 40 per cent.

In personnel remuneration, proactive safety work is emphasised, which is supported by, among other things, a monthly safety bonus.

The remuneration system was developed during the year to better support safety, operational performance and business objectives.

Equality and non-discrimination are part of long-term personnel development.

TAPOJÄRVI

Finnish forerunner in industrial circular economy, specialised in mining services