



Mincon Group Plc
Statement of Compliance with the
QCA Corporate Governance Code

26th May 2026





The QCA Corporate Governance Code Compliance Overview

Mincon Group Plc continues to adopt the principles of the Quoted Companies Alliance Corporate Governance Code (QCA Code) as its chosen corporate governance code. An updated code was published in November 2023 and Mincon has adopted the principles of the QCA Code 2023 for the financial year beginning 1st January 2025 wherever possible and as appropriate to the size, nature and resources of the Group.

Below is a summary of how Mincon applies each of these principles.

Principle 1

Establish a purpose, strategy and business model that promotes long-term value for shareholders

Mincon's mission is to support global efforts toward the construction of a sustainable future through delivering high-quality, innovative products that create lasting value for our customers, communities, and the environment.

Mincon has a clear vision and focus which gives priority towards the highest design specifications, the best manufacturing methods and processes and the delivery of superior products to our customers.

The Company's strategy statement as approved by the Board is as follows: Mincon seeks to provide long-term, sustainable competitive advantages, through designing and manufacturing world class products and services for its customers, and to work in the best interests of shareholders and all stakeholders. The Group's strategy is reviewed by the Executive and the Board each year.

Mincon specialises in the design, manufacture, supply, and servicing of market leading hard-rock drilling consumables for numerous surface drilling industries. The Group's products are centred in an ethos of superior engineering and innovation, with a focus on class-leading efficiency, durability, and productivity.

The Group's global footprint is strategic. Mincon's customer service centres accommodate customers in key areas, and regional production facilities help meet local demand. Through acquisitions, Mincon has expanded the scope of its global operations and diversified its product line-up, contributing to the objective to be a leading supplier for the most efficient hard-rock drilling solutions, products, and services. Following strategic acquisitions in recent years, Mincon can supply the full suite of drilling consumables from drill drive-head down to bit face. The Group continue to look for opportunities to increase our geographical footprint however, our current focus is on organic growth of existing products in the regions where we currently operate and to bring our developing technologies to new markets.

Mincon strives to build excellent working relationships with and service to the customers it supplies. Customers are provided with training and support to obtain the best possible results from using Mincon products in their operations. Customer feedback and data provided to Mincon engineers informs iterative design changes and process improvements which form a central element of our engineering - driven service to our customers.

The Mincon strategy and business model are also available in the Group's annual report, on pages 10 - 11. The annual report is available for download in the investor information area at www.mincon.com.

Principle 2

Promote a corporate culture that is based on ethical values and behaviours.

Mincon Group understands that a corporate culture based on ethical values, conduct and behaviour is what underpins the strength of our organisation. Mincon maintains a corporate culture that respects ethical practices aimed at building, promoting, protecting, and supporting the Group, its values, operations and people.

Mincon's organisational culture is grounded in respect, integrity, and teamwork. Founded as a family run business which grew to an international, listed organisation the core ethical values instilled by its founders are still fundamental to the operation and success of the Group and all of its subsidiary companies.

The Group has an open culture and strives for clear and accurate communication in its engagement with employee and other stakeholders.

The Group maintain a Code of Conduct and Ethics and has a framework of policies including health and safety, environmental, human rights, anti-corruption and bribery, anti-slavery, whistleblowing and diversity equality and inclusivity policies which are followed to the highest standards in all our operations and activities. The Group expects all its people, including suppliers, contractors and customers to conduct their day-to-day business activities in a fair, honest and ethical manner.

Principle 3

Seek to understand and meet shareholder needs and expectations

The Group considers open and frequent engagement with shareholders and stakeholders to be an important element of Company business.

Mincon maintains regular dialogue with existing shareholders, sharing the Group's strategy and progress. Shareholder needs and expectations are also taken into consideration. The Board and Senior Executives understand the importance of effective engagement with its shareholders. The Chief Executive Officer, Chief Operations Officer,



Chief Financial Officer and other executives fulfil this through presentations, investor events, online calls, in person meetings and the Annual General Meeting. Following the announcement of the Group's half-year and year-end results, presentations are made to analysts and major shareholders to update them on progress and invite them to ask questions. Shareholders are also invited to visit the Group's centres of operation, meet key people, and discuss the business of the Group.

Shareholders are encouraged to attend the Group's Annual General Meeting, as notified on the website and by direct communication. The notice of AGM is sent to the shareholders at least 21 days before the meeting and the directors routinely attend the AGM and are available to answer any questions raised.

The Company is a regular presenter at invited investor events, which provide an opportunity for investors to meet Group representatives in a more informal setting. Contact numbers for the relevant executives are provided with company announcements on Mincon's corporate website www.mincon.com.

Mincon Group understand that by being receptive and open with our investors builds strong, sustainable relationships.

Principle 4

Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Group has identified the following as wider stakeholders: shareholders, the workforce, investors, suppliers, customers, regulatory authorities, and the communities in which it operates.

The Group understands that these stakeholders may all be impacted by its activities. The Group's operations and working methodologies take their needs and wellbeing into consideration, in the context of the Board's primary responsibility to promote the success of the Group for the benefit of all stakeholders. The Board is committed to ongoing engagement with all stakeholder groups along with the development of its key ESG initiatives to align stakeholder interests with the Company's long-term sustainable growth. The Group encourages feedback from all stakeholder groups and provides for such feedback on the Company website for instance.

The Group takes account of any impact that its activities may have on the environment and wider communities around us and seeks to minimise this impact wherever possible, as detailed in the Group's annual report, on pages 50 – 61 in our Sustainability report.

Mincon's social Impact programme supports local needs through volunteering, donations and skills-based initiatives.

The Group's energy management policy has the objective to minimise its environmental footprint through reducing carbon emissions, reducing energy usage and lowering waste



Mincon has also joined the Science Based Targets Initiatives (SBTi) which sets science-based emissions reduction targets.

The Group is committed to providing a safe environment for its workforce and all parties to which it has responsibility in this area. A Health and Safety Committee is mandatory at each of the Group's manufacturing facilities. These Committees meet regularly to monitor and review health and safety matters and take remedial action where necessary. This policy and associated procedures are enshrined in the Group's documented quality systems. The Board is provided with a regular report on health and safety matters.

Where it is consistent with the Group's longer-term strategy, the necessary steps are taken to amend operational plans to achieve an improved stakeholder return.

Principle 5

Embed effective risk management, internal controls and assurance activities considering both opportunities and threats, throughout the organisation

The Board has internal controls designed to manage rather than eliminate risk, providing reasonable but not absolute assurance against material misstatement or loss. The Board considers that the Group's internal controls are appropriate to the size, complexity and risks posed by its activities.

A Risk Report is prepared by the Executive every year for presentation to and discussion by the Board. Through our risk management process, we describe the associated controls associated with a particular risk, how we evaluate risks and mitigate them to bring them to an acceptable level for the Group. Each risk is individually assessed based on the probability of the event occurring and its potential impact on the Group. The assessment also accounts for the effectiveness of current preventive controls in determining the likelihood of the event.

Risk controls are reviewed periodically and at least annually by the Audit Committee. The Committee also meets with auditors, both exclusive and inclusive of executive management, to discuss business compliance and development of systems, risk mitigation and commercial procedures. During the year an external review was carried out on the Group's Risk Management and Internal Control Environment. The recommendations from this review are currently being implemented.

The Group maintains appropriate manufacturer and employer insurance cover and Directors' and Officers' liability insurance in respect of actions taken against the directors for decisions taken in their role as Board members, as well as material loss or damage claims against the Group. This insurance is comprehensively reviewed on a regular basis.

Compliance, audit, risk and policy matters are reported to the Executive as they occur. These are discussed and reported to the Board and Chairman to consider whether action by the Company is required.



A summary of the principal risks and uncertainties facing the Group is available on pages 12 - 17 of the Group's 2025 Annual Report, which is available for download in the investor information area on www.mincon.com.

Principle 6

Establish and maintain the board as a well-functioning and balanced team led by the chair

The Mincon Board comprises two executive directors, Joseph Purcell and Thomas Purcell), four independent non-executive directors, Paul Lynch, Pirita Mikkanen, Orla O'Gorman and Frank Heisterkamp and one non-executive director, Jussi Rautiainen. The board considers itself to be well-balanced and in compliance with the recommendations of the QCA Code which ensures that it operates effectively in overseeing development and delivery of the Group strategy. The Board takes decisions collaboratively with a collective responsibility for achieving success.

The Board's primary roles are to create value for shareholders, to provide leadership to the Group, to approve the Group's strategic objectives and to ensure that the necessary financial and other resources are made available to the Group to enable them to meet those objectives

To ensure it is effective, the Board meets a minimum of six times per year to review the operational and financial performance of the business, while being updated by the Executive on matters relating to strategy, commerce, products and service.

New directors are elected by shareholders, with candidates proposed by the Nominations Committee. Following their appointment to the Board, directors seek re-election annually in accordance with QCA Code principles.

The Board considers itself to be sufficiently independent and all non-executive directors to be suitably competent, with relevant skills and experience for their roles. This experience includes direct involvement in corporate finance and investment, manufacturing and mining operations, environmental and corporate sustainability projects and leadership roles at other public and private companies.

Regular reviews are held to ensure the Board has the necessary breadth and depth of skills to support the ongoing development of the Group. Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, on its operational environment and to the directors' responsibilities as members of the Board.

The Board is supported by the Group through ongoing access to resources, including training and professional updates, to maintain and enhance the skills and knowledge needed for effective oversight.

The Nomination & Governance Committee is responsible for reviewing the structure, membership and composition of the Board. In carrying out its role, the Committee



remains mindful of evolving best practice and stakeholder expectations in relation to Board composition, gender balance and diversity.

The Chairman is responsible for leading an effective board, and is tasked with:

- Setting the agenda for and Chairing board meetings.
- Ensuring adequate time is available for all agenda items.
- Encouraging discussion of, and decision-making for, all agenda items.
- Ensuring accurate and comprehensive management information is distributed to board members in a timely manner.
- Ensuring compliance with high standards of corporate governance and ethical behaviour.
- Facilitating a biennial internal evaluation of the board.

The Chief Executive Officer has the responsibility for implementing the strategy approved by the Board and managing the day-to-day business activities of the Group.

Directors' biographies are available in the investor information area at www.mincon.com

Principle 7

Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Group is committed to high standards of corporate governance and has implemented an effective governance framework.

The Board is responsible to the shareholders for the proper management of the Group. Establishing high standards of business conduct and behaviour, managing risks and ensuring that internal controls are implemented to meet ongoing compliance with applicable legislation, rules and codes are also the responsibility of the Board.

Board meetings are held at least six times per year to review the operational and financial performance of the business, and to be updated on strategic, commercial, product and service matters.

There are clear divisions of responsibilities between the roles of the Chairman and Chief Executive Officer.

The Chairman is responsible for overseeing the running of the Board and has overall responsibility for corporate governance matters in the Group. The Chief Executive Officer is responsible for implementing strategies approved by the Board and managing the day-to-day business activities of the Group. The Chief Executive Officer is also responsible for engaging with shareholders and other stakeholders.



An established senior management team supports the Chief Executive Officer with significant expertise in their respective fields. The senior management team meets regularly to review operational performance and discuss developments affecting the Group as a whole.

The Board has established four Board Committees: An Audit Committee, a Remuneration Committee, Nomination and Governance Committee, and Environment and Sustainability Committee. Their respective responsibilities are summarised below.

Audit Committee

The audit committee provides confidence to shareholders on the integrity of the financial results of the company expressed in the annual report and accounts and other relevant public announcements of the company. The audit committee will challenge both the external auditors and the management of the company. It will review the need for internal audit and, where required, make the appointment of a head of internal audit. It will also consider the engagement of auditors including tendering and the approval of non-audit services. The committee assesses the external auditor's independence and objectivity, and the effectiveness of the audit process. The committee also promotes the development of policies, procedures, management systems and internal controls designed to enhance the existing risk management framework.

The Audit Committee comprises Orla O'Gorman (Chair), Pirita Mikkanen and Frank Heisterkamp. Paul Lynch retired from the Audit Committee in December 2025 on his appointment as Chair of the Group. The chief financial officer may also be invited to attend meetings of the committee. The committee meets at least three times a year and is responsible for ensuring that the financial performance of the Group is properly monitored and reported on and for meeting with the auditors and reviewing findings of the audit with the external auditor. The Group Compliance Officer submits regular reports to the Audit Committee on the compliance framework of the Group. The committee is authorised to seek any information it properly requires from any employee and may ask questions of any employee.

The audit committee meet with the auditors at least once a year without any members of the management being present and are also responsible for considering and making recommendations regarding the identity and remuneration of such auditors.

The Committee oversees the Group's sustainability reporting strategy and compliance with reporting standards as required by law or adopted voluntarily.

Remuneration Committee

The remuneration committee must have at least two independent non-executive members. All members must be able to resist inappropriate demands from executive directors and senior management. Furthermore, members must seek and take into consideration the views of shareholders, as well as be prepared to seek external advice where necessary. Every member of the remuneration committee must commit sufficient

time to the role and develop the necessary skills and knowledge (including, for example, current market practice, taxation and legal requirements).

The Remuneration Committee comprises Frank Heisterkamp (Chair), Jussi Rautiainen and Orla O’Gorman. Parick Purcell retired from the Remuneration Committee in May 2025 and Hugh McCullough and Paul Lynch retired from the Remuneration Committee in December 2025.

It meets at least twice a year and considers and recommends to the Board the framework for the remuneration of the Chief Executive Officer, Chairman, Company Secretary, Chief Financial Officer, Executive Directors and such other officers as it is designated to consider and, within the terms of the agreed policy, considers and recommends to the Board the total individual remuneration package of each Executive Director including bonuses and long-term incentive payments. The committee reviews the design of all bonus and incentive plans for approval by the Board and, where appropriate, by shareholders, for each such plan, recommends whether awards are made and, if so, the overall amount of such awards, the individual awards to Executive Directors and the performance targets to be used. No Director is involved in decisions concerning his/her own remuneration.

The committee is tasked with ensuring that Executive Directors and Senior Executives of the Group receive pay levels that are fair and appropriate and that act as an incentive to implement the overall strategy of the Group while also ensuring that this is aligned with the interests of shareholders and other stakeholders over the longer term.

Nomination and Governance Committee

The Nominations and Governance Committee members are Paul Lynch (Chair), Orla O’Gorman and Frank Heisterkamp. Paddy Purcell retired from the committee in May 2025 and Hugh McCullough retired from the committee in December 2025.

It meets at least twice a year and considers the selection and reappointment of Directors. It identifies and nominates candidates for all Board vacancies and reviews regularly the structure, size and composition (including the skills, knowledge and experience) of the Board and makes recommendations to the Board with regard to any changes. Succession planning for Directors and other senior executives is another key responsibility of the Nomination and Governance Committee. It also considers all applicable regulatory and listing requirements of the Group and advises the Board periodically of significant developments in the law and practice of corporate governance.

The committee will also carry out a biennial performance evaluation of the Board, its committees and individual Directors. An internal review was carried out during 2025 to evaluate the role and effectiveness of the Nomination and Governance Committee, and each member was satisfied that the committee was operating effectively and in line with its terms of reference.

Environment and Sustainability Committee

The Environment and Sustainability Committee comprises Pirita Mikkanen (Chair), Paul Lynch and Jussi Rautiainen. Hugh McCullough and Orla O’Gorman retired from the committee in December 2025.

It meets at least twice a year. The Committee has been constituted by the Board to assist the Board in defining and regularly reviewing the Group’s strategy relating to Environment and Sustainability matters and in settling relevant key performance indicators. The Committee will develop and review regularly the policies, programmes, practices, targets and initiatives of the Group relating to Environment and Sustainability matters, ensuring they remain effective and up to date and consistent with good industry practice. The Committee will also provide oversight of the Group’s management of Environment and Sustainability matters and compliance with relevant legal and regulatory requirements, including applicable rules and principles of international practice and applicable industry standards and will report as required to the shareholders of the Company on the activities and remit of the Committee.

Principle 8

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board evaluates its own performance, including individuals, the Chairman, and subcommittees. Evaluations are conducted biennially, following an audit. This takes place in conjunction with a detailed review of performance, systems and outcomes. Evaluation criteria will include performance in several areas to help the Board identify any shortcomings or gaps that can be addressed through amendments, training, or recruitment.

An externally facilitated performance review was conducted during 2023 which included interviews with the Group’s Executive management and all Board members, reviews of minutes and board documents, along with observations of Board meetings. Recommendations following this external review are being implemented by the Board. Following this, an internal Board performance review was carried out during 2024 and 2025 which found that the Board is functioning well and possesses the appropriate experience and expertise for a company of Mincon’s size. All recommendations resulting from the process were shared with the Board. Several key areas for future attention were identified including Group culture, the management structure across the Group, senior management succession planning, AI, cybersecurity and risk management. The next external Board evaluation is planned for 2026.

The Board acknowledges the importance and the value of succession planning for long-term leadership continuity and to ensure that the Group has the benefit of an appropriate mix of skills and experience as the business evolves. The Board regularly reviews the



balance of capabilities, identifies potential successors, and ensures that plans are in place to mitigate key person risk. These reviews will also provide material to facilitate and guide succession planning at the board level.

Principle 9

Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.

Mincon's remuneration policy is designed to ensure pay levels for Executive Directors and Senior Executives of the Group are fair and appropriate, that management are incentivised to implement the Board's strategy and that remuneration is aligned with the interests of shareholders and other stakeholders over the longer term.

The Remuneration Committee, comprised of a majority of independent Non-Executive Directors, has overall responsibility for overseeing the policies and practices relating to executive remuneration. The Board recognises that remuneration plays a key role in attracting, motivating and retaining high-quality executives, while ensuring that reward supports the delivery of Mincon's long-term purpose, strategy and values.

Remuneration arrangements comprise of a combination of fixed and variable elements. Fixed remuneration reflects individual experience, role and responsibility, while variable remuneration is linked to the delivery of clearly defined performance objectives that support Mincon's strategic priorities.

Non-Executive Directors receive their fees only in the form of cash emoluments fully taxed in compliance with the income tax regime of the Irish residence of the Mincon Group plc.

Mincon's remuneration policy is reviewed regularly to ensure it remains appropriate to the company's size, complexity and stage of development, and continues to support Mincon's purpose, strategy and long-term success.

Due to the size of the Group the Board presently does not consider an advisory shareholder vote at the AGM on the Remuneration Report or the Remuneration Policy to be appropriate.

Principle 10

Communicate how the Company is governed and performing by maintaining a dialogue with shareholders and other relevant stakeholders

Mincon engages with shareholders through its Annual Report, full-year and half-year results announcements, trading updates, the Annual General Meeting and meetings with existing, or potential new shareholders.

Mincon provides the market with considerable detail on its operations and trading. This information is released quarterly which exceeds the six-monthly requirement for compliance and provides investors with a detailed insight to the Group's thinking, strategy, and resource allocation.

In addition to shareholder engagements, stakeholder relations are conducted using the appropriate platforms and we understand the importance of keeping stakeholders informed of relevant company developments. Announcements are issued through the stock exchange, with all financial reports, notices, and calendars available in the investor information area at www.mincon.com.



Changes in Mincon's Corporate Governance

Since the annual report published in March 2026, there has been no corporate governance related changes that have taken place within Mincon.

This corporate governance statement was last updated on 26th May 2026.

