



# Creating Meaningful Value

**Endeavour Mining plc**  
Management Report

For the three months ended 31 March 2026 and 2025

Expressed in Millions of United States Dollars

Q1

Q2

Q3

Q4

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements for the three months ended 31 March 2026 and 2025 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2025 and 2024 and notes thereto. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and adopted as the UK international accounting standards, or ("GAAP"), and are in compliance with the requirements of the Companies Act 2006 as applicable to interim financial reporting. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2025 and 2024 and notes thereto have been prepared in accordance with UK adopted IFRS.

This Management Report is prepared as an equivalence to the Company’s Management Discussions & Analysis (“MD&A”) which is the Canadian filing requirement in accordance with National Instrument 51-102, Continuous Disclosure Obligations (“NI 51-102”), and includes all of the disclosures as required by NI 51-102.

This Management Report contains “forward-looking statements” that are subject to risk factors set out in a cautionary note contained herein (page 39). The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report is prepared as of 29 April 2026. Additional information relating to the Company is available on the Company’s website at [www.endeavourmining.com](http://www.endeavourmining.com) and the Company’s Annual Information Form (available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)).

## 1. BUSINESS OVERVIEW

### 1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange (“TSX”) and the London Stock Exchange (“LSE”) under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol: EDVMF). The Company currently has five operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity and Lafigué mines in Côte d’Ivoire, and the Sabodala-Massawa mine in Senegal, two development projects (Assafou and Kalana) in Côte d’Ivoire and Mali, and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d’Ivoire, Mali and Senegal. During Q4-2025, Endeavour signed a partnership-style joint venture with East Star Resources Plc (“East Star”), a Kazakhstan based gold and base metals explorer, targeting tier-1 gold deposits in the Central and Northern regions of Kazakhstan. On 23 April 2026 the Group announced the construction launch of the Assafou project after releasing the results of the Definitive Feasibility Study (“DFS”).

As a leading global gold producer and the largest in West Africa, Endeavour is committed to principles of responsible mining and delivering sustainable value to its employees, stakeholders, and the communities where it operates.

Figure 1: Endeavour’s portfolio as at 29 April 2026



## 2. HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

Table 1: Consolidated Highlights

	Unit	THREE MONTHS ENDED		
		31 March 2026	31 December 2025	31 March 2025
<b>Operating data</b>				
Gold produced	oz	281,521	298,292	341,264
Gold sold	oz	278,192	301,852	352,589
Realised gold price <sup>1,2</sup>	\$/oz	4,810	3,873	2,783
Total cash cost <sup>2</sup>	\$/oz	1,516	1,448	929
All-in sustaining costs ("AISC") per ounce sold <sup>2</sup>	\$/oz	1,834	1,648	1,129
<b>Earnings data</b>				
Revenue <sup>3</sup>	\$m	1,349.0	1,273.8	1,041.8
Earnings from mine operations	\$m	766.6	655.2	532.5
EBITDA <sup>2,4</sup>	\$m	872.5	471.3	540.1
Adjusted EBITDA <sup>2,4</sup>	\$m	879.6	680.7	612.6
Net comprehensive earnings attributable to shareholders	\$m	353.9	67.8	173.2
Basic earnings per share attributable to shareholders	\$/share	1.46	0.28	0.71
Adjusted net earnings attributable to shareholders <sup>2</sup>	\$m	370.4	225.0	219.0
Adjusted net earnings per share attributable to shareholders <sup>2</sup>	\$/share	1.53	0.93	0.90
<b>Cash flow data</b>				
Operating cash flows before working capital	\$m	828.6	625.0	592.2
Operating cash flows before working capital per share <sup>2</sup>	\$/share	3.42	2.59	2.43
Operating cash flows	\$m	737.4	609.0	494.2
Operating cash flows per share <sup>2</sup>	\$/share	3.05	2.52	2.03
Free cash flow <sup>2,5</sup>	\$m	612.6	476.3	409.4
Free cash flow per share <sup>2,5</sup>	\$/share	2.53	1.97	1.68
<b>Balance sheet data</b>				
Cash	\$m	1,089.5	453.3	737.2
Net cash/(debt) <sup>2</sup>	\$m	405.4	(157.5)	(377.7)
Net cash/(debt) / Adjusted EBITDA (LTM) ratio <sup>2,4</sup>	:	0.16	(0.07)	(0.22)

<sup>1</sup> Realised gold price is inclusive of the Sabodala-Massawa stream and realised gains/losses from the Group's revenue protection programme. Please refer to non-GAAP measures for the calculation of the realised gold price for all periods presented.

<sup>2</sup> This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.

<sup>3</sup> Revenue includes gold, silver and copper revenue for all periods presented. Please refer to non-GAAP measures for the reconciliation of the revenues to the gold revenue.

<sup>4</sup> EBITDA is defined as earnings before interest, taxes, depreciation and depletion; and LTM is defined as last twelve months. The basis of calculation for Adjusted EBITDA is explained in further detail in the non-GAAP measure section of this Management Report.

<sup>5</sup> Free cash flow and free cash flow per share are calculated on an all operations basis.

### 3. ENVIRONMENT, SOCIAL AND GOVERNANCE

Endeavour is committed to being a responsible gold miner, creating meaningful value and sharing the benefits of its operations with all its stakeholders, including employees, host communities and shareholders. As the largest gold miner in West Africa and a trusted partner, Endeavour’s operations have the potential to provide a significant positive impact on the socio-economic development of its local communities and host countries, while minimising their impact on the environment.

Environment, social and governance (“ESG”) policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Annual and Sustainability Reports. A dedicated sustainability governance structure is in place, with an ESG Committee at board level, and an Executive Management ESG Steering Committee that it reports into, supported by a dedicated executive, Djarja Traore, who is EVP Operations and ESG.

Endeavour’s ESG strategy is centred around the three pillars of ESG, with a number of priority areas identified that are linked to clear, measurable ESG-related executive compensation targets, which are published in the Company’s annual reporting suite.

To maximise Endeavour’s socio-economic impact, the Company’s focus areas are health, education, economic development and access to water and energy. Endeavour’s environmental priorities seek to address issues of both global and local concern; addressing climate change, water stewardship and biodiversity conservation, as well as tackling plastic waste, a problem for host communities. These are supported by the third pillar, a strong governance foundation, which includes respect for human rights, zero harm, employee well-being, ethical business, diversity and inclusion.

The Company reports against the following ESG frameworks: Global Reporting Initiative (“GRI”), the World Gold Council’s Responsible Gold Mining Principles (“RGMPs”), the Sustainability Accounting Standards Board (“SASB”), the Task Force on Nature-related Financial Disclosures (“TNFD”) and the Local Procurement Reporting Mechanism (“LPRM”). Endeavour is also a participant of the United Nations Global Compact, a formal supporter of Extractive Industries Transparency Initiative (“EITI”), a full member of the Voluntary Principles on Security and Human Rights (“VPSHR”) and a signatory of the Women’s Empowerment Principles (“WEPs”).

#### 3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company’s ultimate aim is to achieve “zero harm” performance.

As previously disclosed on 9 March 2026, Endeavour was saddened to report that a contractor colleague passed away on 6 March 2026 as a result of injuries sustained in an incident that occurred during decommissioning activities at the Mana mine in Burkina Faso. A full investigation has been completed with several key learnings and areas for improvements. These are currently being implemented and include upgrading the processes for onboarding of contractors and reinforcing safety training for both contractors and Endeavour supervisors.

The table below shows the Group’s safety statistics for the trailing twelve months ended 31 March 2026. The Group reported two LTIs and a TRIFR of 0.72, which is well below the industry benchmark, for the quarter.

**Table 2: LTIFR<sup>1</sup> and TRIFR<sup>2</sup> Statistics for the Trailing Twelve Months ended 31 March 2026**

	Fatality	LTIs	Total People Hours	Incident Category	
				LTIFR <sup>1</sup>	TRIFR <sup>2</sup>
Houndé	—	—	7,070,755	—	—
Ity	—	—	9,459,865	—	0.85
Mana	1	1	5,985,722	0.33	1.00
Sabodala-Massawa	—	—	7,721,139	—	1.30
Lafigué	—	1	6,459,917	0.15	0.31
Non-operations <sup>3</sup>	—	—	5,041,163	—	0.79
<b>Total</b>	<b>1</b>	<b>2</b>	<b>41,738,561</b>	<b>0.07</b>	<b>0.72</b>

<sup>1</sup> Lost Time Injury Frequency Rate (“LTIFR”) = Number of LTIs and Fatalities in the Period x 1,000,000 / Total people hours worked for the period.

<sup>2</sup> Total Recordable Injury Frequency Rate (“TRIFR”) = Number of (LTI + Restricted Work Injury + Medical Treated Injury) in the period x 1,000,000 / Total people hours worked for the period.

<sup>3</sup> “Non-operations” includes Corporate, Kalana and Exploration.

## 3.2. ESG UPDATES AND PERFORMANCE

Endeavour's ISS Corporate Rating was recently upgraded to B-, positioning Endeavour within the top 10% of its mining and integrated production industry category.

On 30 April 2026, Endeavour published its 2025 Tax and Economic Contribution Report, highlights include:

- \$2.8 billion total economic contribution to host countries, including \$955 million paid in total taxes, royalties, dividends and other payments to government.
- Over the past six years, Endeavour's total economic contribution to host countries amounted to \$12.9 billion, with \$2.3 billion paid in taxes, \$873.0 million paid in royalties, \$422.0 million paid in dividends on equity participations held by host country governments, and \$189.0 million paid in contributions via various other payments.

Endeavour has also published its annual Modern Slavery Statement, in accordance with the UK Modern Slavery Act 2015 and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act.

Both reports are available on its [website](#).

## 4. OPERATIONS REVIEW

The tables below summarise the operating results for the three months ended 31 March 2026, 31 December 2025, and 31 March 2025.

### 4.1. OPERATIONAL REVIEW SUMMARY

*Table 3: Group Production*

(All amounts in koz, on a 100% basis)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
Houndé	51	47	92
Ity	69	74	84
Mana	39	46	46
Sabodala-Massawa	67	78	72
Lafigué	56	53	48
<b>GROUP PRODUCTION</b>	<b>282</b>	<b>298</b>	<b>341</b>

Q1-2026 production of 282koz was 17koz lower than Q4-2025, due to lower production at Sabodala-Massawa, Mana, and Ity as lower average grades were processed in line with the mining sequence, partially offset by increased production at Houndé and Lafigué as higher average grades were processed. Q1-2026 production decreased by 60koz compared to Q1-2025, largely as a result of lower grades processed at Houndé and Ity, in line with their mine sequences.

*Table 4: Group AISC*

(All amounts in US\$/oz)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
Houndé	2,126	1,882	858
Ity	1,471	1,523	930
Mana	2,552	2,174	1,887
Sabodala-Massawa	1,372	1,237	1,173
Lafigué	1,811	1,476	926
Corporate G&A	48	46	43
<b>GROUP AISC<sup>1</sup></b>	<b>1,834</b>	<b>1,648</b>	<b>1,129</b>

<sup>1</sup> This is a non-GAAP measure. Refer to the non-GAAP Measures section for further detail

Q1-2026 AISC amounted to \$1,834/oz, an increase of \$187/oz over Q4-2025, due to lower Group production, higher gold price driven royalty costs (+\$108/oz impact due to the realised gold price of \$4,842/oz, exclusive of the Sabodala-Massawa stream compared, to Q4-2025 realised gold price of \$4,227/oz), higher sustaining capital related to stripping activity at Lafigué, Houndé and Sabodala-Massawa, and lower grid power utilisation at Mana. This was partially offset by lower costs at Ity due to lower sustaining capital and higher by-product revenue from silver sales.

Q1-2026 AISC increased by \$706/oz over Q1-2025 largely as a result of the lower Group production, higher operating and sustaining capital costs, and higher royalty costs driven by the higher average realised gold price and rate changes in Burkina Faso and Côte d'Ivoire.

## 5. SHAREHOLDER RETURNS PROGRAMME

Endeavour has paid more than \$1.6bn in shareholder returns since Q1-2021, which is \$730.3 million or 83% above its minimum commitment over the period, reflecting its commitment to delivering sector leading shareholder returns.

For FY-2025 Endeavour returned \$435.3 million to shareholders including \$350.0 million of dividends and \$85.3 million of share buybacks, 93% above its minimum commitment.

Over the 2026 - 2028 period, Endeavour expects to return a minimum dividend of approximately \$1.0 billion to shareholders, comprised of \$300.0 million for FY-2026, \$325.0 million for FY-2027, and \$350.0 million for FY-2028, provided the realised gold price over the dividend period exceeds \$3,000/oz. At prevailing gold prices, Endeavour expects to return at least \$2.0 billion to shareholders through approximately \$1.0 billion of minimum dividends and \$1.0 billion of supplemental dividends and share buybacks.

During H1-2026, shareholder returns have continued to be supplemented with \$53.9 million, or 0.9 million shares, of buybacks up to 28 April 2026, with \$29.7 million, or 0.5 million shares, of buybacks completed during Q1-2026. H1-2026 dividends will be declared within Endeavour's Q2 and H1-2026 results.

The minimum dividend is expected to be paid semi-annually, provided that the prevailing realised gold price for the dividend period is at or above \$3,000/oz, and the Company's leverage remains below its long term target of 0.50x net debt / Adjusted EBITDA (LTM). Supplemental dividends and share buybacks are expected to be paid, if the gold price exceeds \$3,000/oz and if the Company's leverage remains below its long term target of 0.50x net debt / Adjusted EBITDA (LTM).

## 6. FINANCIAL REVIEW

### 6.1. STATEMENT OF COMPREHENSIVE EARNINGS

Table 5: Statement of Comprehensive earnings

(\$m)	Notes	THREE MONTHS ENDED		
		31 March 2026	31 December 2025	31 March 2025
Revenue	[1]	1,349.0	1,273.8	1,041.8
Operating expenses	[2]	(308.5)	(341.4)	(259.0)
Depreciation and depletion	[3]	(148.7)	(174.2)	(174.6)
Royalties	[4]	(125.2)	(103.0)	(75.7)
<b>Earnings from mine operations</b>		<b>766.6</b>	<b>655.2</b>	<b>532.5</b>
Corporate costs	[5]	(14.0)	(13.3)	(14.5)
Other expenses	[6]	(9.0)	(44.4)	(19.0)
Credit loss reversal/(expense) and impairment of financial assets	[7]	3.9	(7.2)	(6.6)
Impairment of mining interests	[8]	—	(193.4)	—
Share-based compensation	[9]	(11.9)	(28.4)	(18.0)
Exploration and evaluation costs	[10]	(10.8)	(9.7)	(8.6)
<b>Earnings from operations</b>		<b>724.8</b>	<b>358.8</b>	<b>465.8</b>
Loss on financial instruments	[11]	(1.0)	(61.7)	(100.3)
Finance costs - net	[12]	(16.9)	(23.7)	(20.5)
<b>Earnings before taxes</b>		<b>706.9</b>	<b>273.4</b>	<b>345.0</b>
Income tax expense	[13]	(285.0)	(150.9)	(122.7)
<b>Net comprehensive earnings</b>		<b>421.9</b>	<b>122.5</b>	<b>222.3</b>

#### Review of results for the three months ended 31 March 2026:

- Revenue increased by \$75.2 million from \$1,273.8 million in Q4-2025 to \$1,349.0 million in Q1-2026, primarily driven by the higher realised gold prices during Q1-2026 of \$4,810/oz, which contributed an increase of \$168.8 million, partially offset by lower sales volumes, which contributed a decrease of \$98.9 million. The lower sales volumes were largely driven by reduced ounces sold at Mana, Sabodala-Massawa, and Ity.

Revenue increased by \$307.2 million from \$1,041.8 million in Q1-2025 due to the higher realised gold prices in Q1-2026, an impact of \$522.1 million, offset by a reduction in sales volumes of 74koz, an impact of \$220.3 million, driven primarily by a decrease at Houndé and Ity.

- Operating expenses decreased by \$32.9 million from \$341.4 million in Q4-2025 to \$308.5 million in Q1-2026. This was mainly driven by lower mining costs due to lower mining volumes at Mana and lower maintenance costs due to scheduling at Houndé; lower processing costs due to lower processing volumes and generally lower maintenance costs driven by scheduling, partly offset by increased power generation costs; and lower employee costs driven by the timing of performance based costs. Capitalised waste stripping costs were also higher in Q1-2026 compared to Q4-2025, largely as a result of the mining sequence, particularly at Lafigué.

Operating expenses in Q1-2026 increased by \$49.5 million compared to \$259.0 million in Q1-2025. The increase was mainly driven by increased mining costs due to higher mining volumes at Houndé and Lafigué, and changes in pit sequencing at Ity and Houndé; higher processing costs due to primarily lower grades driving higher reagents costs, and increased power generation costs particularly at Houndé and Mana; generally higher employee costs driven by year on year increases; and the adverse impact associated with the weakening of the US dollar.

- Depreciation and depletion decreased to \$148.7 million in Q1-2026 from \$174.2 million in Q4-2025 and \$174.6 million in Q1-2025. The decrease compared to Q4-2025 was primarily due to lower production, largely at Mana, Sabodala-Massawa, and Ity, while the decrease compared to Q1-2025 was primarily driven by Houndé given a large decrease in production.
- Royalties amounted to \$125.2 million in Q1-2026, an increase from \$103.0 million in Q4-2025 and an increase from \$75.7 million in Q1-2025. Royalties are charged in relation to the underlying revenues recognised for each of the quarters and quarterly movements are aligned to movements in revenue. The increase compared to Q1-2025 and Q4-2025 is further driven by higher royalty rates in Burkina Faso applicable on the higher average gold prices realised in Q1-2026 and the impact of the 2% incremental royalty increase from the Government of Côte d'Ivoire at both Lafigué and Ity that was agreed in Q4-2025. The FY-2025 impact of the Côte d'Ivoire rate increase was included in other expenses due to its timing and the exceptional circumstances surrounding the agreement.

5. Corporate costs marginally increased to \$14.0 million in Q1-2026 from \$13.3 million in Q4-2025 and reflected a decrease from \$14.5 million in Q1-2025. The increase compared to Q4-2025 was driven primarily by employee costs and other corporate expenses.
6. Other expenses decreased to \$9.0 million in Q1-2026 from \$44.4 million in Q4-2025 and \$19.0 million in Q1-2025. Other expenses in Q1-2026 included indirect tax related claims of \$1.7 million; legal and other claims totalling \$5.1 million primarily related to a supplier claim at Lafigué and legal costs incurred in respect of ongoing claims; acquisition and restructuring costs of \$0.6 million related to corporate development activities; and community contribution related costs of \$1.6 million. Other expenses in Q4-2025 comprised indirect tax related claims of \$37.2 million that included \$27.2 million related to the 2% incremental royalty agreed in relation to the Group's Côte d'Ivoire operating sites that included the full year lty impact and the Q4-2025 Lafigué impact; legal costs and other claims totalling \$3.6 million; \$2.6 million of stock and obsolescence provision costs; and acquisition and restructuring costs of \$2.3 million related to corporate development activities. Other expenses in Q1-2025 included acquisition and restructuring costs of \$9.3 million primarily related to payments in relation to terms per the historical acquisition of the minority shareholding at lty and costs incurred in corporate development activities; legal and other claims totalling \$7.9 million; indirect tax claims of \$1.2 million; and community contributions of \$0.6 million.
7. The credit loss and impairment of financial assets amounted to a \$3.9 million reversal in Q1-2026 compared to charges of \$7.2 million in Q4-2025 and \$6.6 million in Q1-2025. The credit loss reversal in Q1-2026 followed a change in the loss assumption against outstanding Burkina Faso VAT balances. The charge in Q4-2025 related to a \$5.3 million VAT write-off deemed non-recoverable and a \$1.9 million credit loss adjustment against outstanding VAT balances and other receivables. The charge in Q1 2025 related primarily to a credit loss adjustment against outstanding VAT balances.
8. Impairment of mining interests of \$193.4 million in Q4-2025 comprised predominantly of exploration and evaluation properties that included \$139.7 million and \$31.8 million at Bantou and Nabanga properties in Burkina Faso respectively, where the Group has deemed that the development of these properties is no longer aligned with the current exploration strategy and that a low probability of recovering the current carrying values exists. A further \$10.5m charge was recognised in relation properties where we intend to relinquish the exploration permits in near future and \$9.5 million at Kalana following a change to the valuation approach.
9. Share-based compensation of \$11.9 million in Q1-2026 compared to \$28.4 million in Q4-2025 and \$18.0 million in Q1-2025. The decrease compared to Q4-2025 is due to the improved share price performance and increased TSR modifying factors applied in Q4-2025. The decrease compared to Q1-2025 is due to the lower number of grants in issue following the 2023 vesting, partly offset by the impact of the stronger share price performance in Q1-2026.
10. Exploration and evaluation expense increased to \$10.8 million in Q1-2026 compared to the \$9.7 million in Q4-2025 and \$8.6 million in Q1-2025. The marginal increase compared to Q4-2025 was due to timing of greenfield exploration drilling expenses incurred.
11. The loss on financial instruments amounted to \$1.0 million in Q1-2026 compared to \$61.7 million in Q4-2025 and \$100.3 million in Q1-2025. The loss in Q1-2026 comprised the foreign exchange losses of \$6.3 million and a fair value loss on marketable securities of \$8.5 million largely related to the Turaco investment received as part of the Afema sale, partly offset by a fair value gain on the Wahgnion NSR of \$5.5 million, a fair value gain on the early redemption feature on the 2030 Senior Notes of \$2.1 million, and a fair value gain on other financial assets of \$7.0 million relating to the Group's investment in Koulou Gold Corp. The loss in Q4-2025 primarily included a total net loss on gold hedges of \$23.0 million, foreign exchange losses of \$38.8 million driven predominantly by the revaluation of income tax payable balances in Q4-2024, and a fair value loss on NSR of \$14.0 million, partly offset by a gain on marketable securities of \$12.2 million. The loss in Q1-2025 primarily comprised a net loss on gold collars and LBMA forward contracts of \$109.8 million, foreign exchange losses of \$2.8 million, partly offset by an unrealised gain on marketable securities of \$4.0 million.
12. Finance costs decreased to \$16.9 million in Q1-2026 from \$23.7 million in Q4-2025 and \$20.5 million in Q1-2025. The decrease was primarily driven by the lower average principal debt outstanding associated with the RCF and the Lafigué local facility during Q1-2026. Finance costs in Q1-2026 also included a larger interest income offset compared to both Q4-2025 and Q1-2025, reflecting the larger underlying cash balance.
13. Tax expenses increased to \$285.0 million in Q1-2026 from \$150.9 million in Q4-2025 and \$122.7 million in Q1-2025. The increase compared to both Q4-2025 and Q1-2025 was primarily driven by the increased income tax expense due to higher taxable earnings and the higher deferred tax expense following the recognition of additional withholding taxes in relation to additional 2025 distributable profits planned to be upstreamed in 2026. Q1-2025 included a foreign exchange gain on the deferred tax base compared to a loss recognised in Q1-2026 driven by the change in exchange rates.

## 6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 6: Summarised Statement of Cash Flows

(\$m)	Notes	THREE MONTHS ENDED		
		31 March 2026	31 December 2025	31 March 2025
Operating cash flows before changes in working capital and tax	[1]	874.1	647.8	631.2
Taxes paid	[2]	(45.5)	(22.8)	(39.0)
Operating cash flows before changes in working capital		828.6	625.0	592.2
Changes in working capital	[3]	(91.2)	(16.0)	(98.0)
Cash generated from operating activities	[4]	737.4	609.0	494.2
Cash used in investing activities	[5]	(124.8)	(132.7)	(84.8)
Cash received from/(used in) financing activities	[6]	35.8	(252.7)	(66.8)
Effect of exchange rate changes on cash and cash equivalents		(12.2)	5.0	10.4
<b>Increase in cash and cash equivalents</b>		<b>636.2</b>	<b>228.6</b>	<b>353.0</b>

- Operating cash flows before changes in working capital and tax increased to \$874.1 million in Q1-2026 from \$647.8 million in Q4-2025 and \$631.2 million in Q1-2025. The increase was driven primarily by higher revenues due to increased realised gold prices, partly offset by increased royalties and operating costs compared to Q1-2025. Q1-2025 and Q4-2025 were adversely impacted by gold hedge settlements, with the final settlement occurring in Q4-2025.
- Income taxes paid by operations amounted to \$45.5 million in Q1-2026, compared to \$22.8 million in Q4-2025 and \$39.0 million in Q1-2025. Payments in Q1-2026 related predominantly to provisional payments in Burkina Faso and Senegal and an advance withholding tax payment in relation to Sabodala-Massawa, based on prior year taxes. Payments in Q4-2025 and Q1-2026 related predominantly to provisional income tax payments.

Taxes paid for the three months ended 31 March 2026, 31 December 2025, and 31 March 2025 for each of the Group's mine sites are summarised in the table below:

Table 7: Tax Payments

(\$m)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
Houndé	15.5	17.8	10.9
Ity	—	—	—
Mana	3.2	4.0	2.1
Sabodala-Massawa	12.5	—	24.4
Lafigué	—	—	1.9
Other <sup>1</sup>	14.3	1.0	(0.3)
<b>Total taxes paid</b>	<b>45.5</b>	<b>22.8</b>	<b>39.0</b>

<sup>1</sup> Included in the "Other" category is income and withholding taxes paid by Corporate and Exploration entities.

- Changes in working capital in Q1-2026 reflected an outflow of \$91.2 million compared to an outflow of \$16.0 million in Q4-2025 and an outflow of \$98.0 million in Q1-2025. The increase compared to Q4-2025 was primarily driven by timing of trade, employee, and royalty payments, the build up in VAT receivables predominantly in Burkina Faso, the build up in stockpiles driven by current mine sequencing, and increases in supplies. The outflow in Q1-2026 can be broken down as follows:
  - Trade and other receivables reflected an outflow of \$24.1 million primarily due to a build up in VAT receivable in Burkina Faso and timing of refunds at Sabodala-Massawa and Lafigué, and an increase in gold receivables relating to the timing of cash receipts.
  - Inventories reflected an outflow of \$20.5 million primarily driven by an increase in spare parts and supplies at operating sites and ore stockpiles predominantly at Sabodala-Massawa and Ity.
  - Trade and other payables reflected an outflow of \$44.3 million mainly due to timing of supplier and employee bonus payments, and the 2% incremental royalty rate settlement in Côte d'Ivoire in relation to 2025 which was agreed in Q4-2025.
- Cash generated from operating activities increased to \$737.4 million in Q1-2026 from \$609.0 million in Q4-2025 and \$494.2 million in Q1-2025. The increase compared to Q4-2025 and Q1-2026 was primarily driven by higher revenues and the absence of any gold hedge settlements, offset by increased royalties and operating costs compared to Q1-2025.

5. Cash flows used in investing activities amounted to \$124.8 million in Q1-2026 compared to \$132.7 million in Q4-2025 and \$84.8 million in Q1-2025. The decrease compared to Q4-2025 is mainly due to lower capital expenditure in relation to non-sustaining and growth capital, partly offset by increased sustaining capital as a result of expenditure at Lafigué and Houndé. Q1-2026 also benefited from restricted cash inflows following the 2% incremental royalty assessment uplift, in part offset by investment into East Star Resources Plc through a subscription of a \$2.7 million convertible loan note which was converted during the quarter. The increase compared to Q1-2025 was driven mainly by increased sustaining and non-sustaining capital expenditure incurred, as well as receipts in Q1-2025 of \$10.7 million relating to outstanding consideration from the State of Burkina Faso and \$17.0 million relating to the uplift of cash restrictions following the resolution of the Ity land claim and other tax appeals.
6. Cash flows received from financing activities amounted to \$35.8 million in Q1-2026 compared to \$252.7 million used in Q4-2025 and \$66.8 million used in Q1-2025. The net inflow in Q1-2026 was mainly driven by a net draw down during the period of \$74.7 million (Q4-2025 - \$67.5 million repayment, Q1-2025 - \$6.6 million repayment), share buybacks of \$27.0 million (Q4-2025 - \$3.4 million, Q1-2025 - \$40.0 million), and repayment of lease liabilities of \$7.9 million (Q4-2025 - \$7.5 million, Q1-2025 - \$6.7 million). The large outflow in Q4-2025 was mainly a result of the timing of the H1-2025 interim dividend payment of \$148.9 million.

## 6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 8: Summarised Statement of Financial Position

(\$m)	Notes	31 March 2026	31 December 2025
<b>ASSETS</b>			
Cash and cash equivalents		1,089.5	453.3
Other current assets	[1]	756.2	703.9
<b>Total current assets</b>		<b>1,845.7</b>	<b>1,157.2</b>
Mining interests		3,717.0	3,743.7
Other long-term assets	[2]	700.3	705.9
<b>TOTAL ASSETS</b>		<b>6,263.0</b>	<b>5,606.8</b>
<b>LIABILITIES</b>			
Other current liabilities	[3]	461.6	504.3
Current portion of debt	[4]	41.8	42.4
Income taxes payable	[5]	645.4	496.2
<b>Total current liabilities</b>		<b>1,148.8</b>	<b>1,042.9</b>
Non-current portion of debt	[6]	638.2	554.5
Environmental rehabilitation provision		148.5	147.9
Other long-term liabilities	[7]	91.5	96.0
Deferred income taxes	[8]	431.2	347.4
<b>TOTAL LIABILITIES</b>		<b>2,458.1</b>	<b>2,188.7</b>
<b>TOTAL EQUITY</b>		<b>3,804.9</b>	<b>3,418.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,263.0</b>	<b>5,606.8</b>

- Other current assets as at 31 March 2026 consist of \$450.2 million of inventories, \$215.6 million of trade and other receivables, \$47.0 million of prepaid expenses and other, and \$43.4 million of other financial assets.
  - Inventories increased by \$19.6 million compared to 31 December 2025 primarily due to an increase in stockpiles at Ity and Houndé driven by higher mining volumes, and the build up in spare parts and supplies mainly at Houndé and Mana due to change in diesel consignment arrangements.
  - Trade and other receivables increased by \$34.2 million compared to 31 December 2025 mainly due to an increase in the VAT receivable balance in Burkina Faso and Lafigué due to delays in refunds, an increase to gold sales receivables due to timing of receipts, and the reclassification of the NSR receivable from non-current receivables.
  - Other financial assets at 31 December 2025 decreased by \$3.5 million compared to 31 December 2025 mainly due to the sale of a portion of the Burkina Faso Government bonds, purchased in exchange for VAT refunds in Q4-2025, and the revaluation of marketable securities largely driven by the decrease in the value of Turaco shares, partly offset by an increase in the fair value of the prepayment option on the 2030 Senior Notes.
- Other long-term assets consist of \$134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, \$394.7 million of long-term stockpiles not expected to be processed in the next twelve months at the Ity, Lafigué, Houndé and Sabodala-Massawa mines, other financial assets of \$85.2 million that is primarily comprise restricted cash and NSR financial assets, and non-current VAT receivables of \$43.9 million. The decrease is mainly attributable to a reclassification of the NSR receivable to current, a decrease in other financial assets related to restricted cash due to tax claim restrictions being lifted, partly offset by an increase in the long-term stockpile balance and increase in the fair value of the NSR.
- Other current liabilities consist of \$424.7 million of trade and other payables, \$26.2 million of lease liabilities, and \$10.7 million of other financial liabilities consisting primarily of PSU and DSU liabilities. Trade and other payables decreased by \$45.5 million due to a decrease in trade and employee payables due to timing of supplier and the 2025 performance based payments during the quarter.
- Current portion of debt increased slightly as a result of interest accrued on the Lafigué local debt facility, offset by the impact of foreign currency revaluation.
- Income taxes payable increased by \$149.2 million compared to 31 December 2025 mainly due to the income tax accrual recognised in relation to Q1-2026 taxable earnings, partly offset by provisional payments made during the quarter and foreign exchange gains following foreign exchange movements.

6. The non-current portion of debt increased by \$83.7 million to \$638.2 million compared to 31 December 2025 primarily due to a \$85.0 million draw down on the RCF during the period. This was partially offset by the quarterly principal repayment of the Lafigué local facility and foreign exchange gains.
7. Other long-term liabilities decreased by \$4.5 million to \$91.5 million primarily due to the reduction in the non-current lease liability balance.
8. Deferred income tax liability increased by \$83.9 million to \$431.2 million compared to 31 December 2025, mainly due to the recognition of additional withholding taxes in relation to additional 2025 distributable profits planned to be upstreamed in 2026. Once the dividends have been declared in Q2-26, the withholding tax element will be recycled from deferred tax to income tax and reduce the balance. Foreign exchange adjustment to the opening deferred tax balances also contributed to the increase, driven by the change in exchange rates.

## 6.4. LIQUIDITY AND FINANCIAL CONDITION

### Net cash/(net debt) position

Endeavour's net cash position amounted to \$405.4 million as at 31 March 2026 compared to the net debt position of \$157.5 million as at 31 December 2025, with the increase primarily due to free cash flow generated following higher revenues. The following table summarises the Company's net cash/(debt) position as at 31 March 2026, 31 December 2025, and 31 March 2025.

**Table 9: Net Cash/(Net Debt) Position**

(\$m)	31 March 2026	31 December 2025	31 March 2025
Cash and cash equivalents	1,089.5	453.3	737.2
Less: Drawn portion of Lafigué financing <sup>1</sup>	(99.1)	(110.8)	(129.9)
Less: Principal amount of Senior Notes <sup>1</sup>	(500.0)	(500.0)	(500.0)
Less: Drawn portion of corporate loan facilities <sup>1</sup>	(85.0)	—	(485.0)
<b>Net cash/(net debt)<sup>2</sup></b>	<b>405.4</b>	<b>(157.5)</b>	<b>(377.7)</b>
<b>Net cash/(net debt) : adjusted EBITDA LTM ratio<sup>2,3</sup></b>	<b>0.16</b>	<b>(0.07)</b>	<b>(0.22)</b>

<sup>1</sup> Presented at face value.

<sup>2</sup> This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.

<sup>3</sup> Adjusted EBITDA is per table 14 and is calculated using the trailing twelve months adjusted EBITDA.

### Equity and capital

During the three months ended 31 March 2026, the Company announced its interim dividend for 2025 of \$0.83 per share, totalling \$200.0 million, to shareholders on record at the close of business 13 March 2026. As the dividend is an interim dividend it has not been recorded as a liability at the balance sheet date. This dividend was subsequently paid on 14 April 2026.

During the three months ended 30 September 2025, the Company announced its interim dividend for 2025 of \$0.62 per share, totalling \$150.0 million, to shareholders on record at the close of business 26 September 2025. The dividend was paid on 23 October 2025, and the total amount paid of \$148.9 million is included in cash flows from financing activities.

During the three months ended 31 March 2025, the Company announced its second interim dividend for 2024 of \$0.57 per share in relation to H2-2024 totalling \$140.0 million to shareholders on record at the close of business 14 March 2025. The dividend was paid on 15 April 2025, and the total amount paid of \$139.3 million is included in cash flows from financing activities.

**Table 10: Outstanding Shares**

	31 March 2026	31 December 2025
Shares issued and outstanding		
Ordinary voting shares	242,362,242	241,331,005

As at 28 April 2026, the Company had 242,275,497 shares issued and outstanding.

The Group has commitments in place at all five of its mines and as at 31 March 2026 the Group had approximately \$82.0 million in commitments relating to ongoing capital projects (31 December 2025: \$69.9 million). In 2026, the Group expect to incur mine capital expenditures of approximately \$500 million and growth capital expenditures of between \$50 - \$100 million relating to early works for the Assafou project.

### *Going concern*

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least May 2027. In their assessment, the Board of Directors has taken into account the Group's financial position, expected future trading performance, debt and other available credit facilities, future debt servicing requirements, gold stream arrangements, working capital and capital expenditure commitments and forecasts.

At 31 March 2026, the Group's net cash position was \$405.4 million, calculated as the difference between cash of \$1,089.5 million and the current and non-current portion of debt with a principal outstanding of \$684.1 million. The Group had current assets of \$1,845.7 million and current liabilities of \$1,148.8 million representing a net asset position (current assets less current liabilities) of \$696.9 million as at 31 March 2026. Cash flows from operating activities for the three months ended 31 March 2026 were inflows of \$737.4 million. At 31 March 2026, the Group had \$615.0 million available to draw on the RCF, with \$85.0 million currently drawn.

Based on a detailed cash flow forecast prepared by management, which included reasonably plausible downside scenarios in respect of the key assumptions on which the cash flow forecast is based, the Board of Directors has a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least May 2027 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices, production volumes in line with annual guidance and the timing and quantum of upstream dividends.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 31 March 2026.

## **7. NON-GAAP MEASURES**

This Management Report as well as the Company's other disclosures contain multiple non-GAAP measures, which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which is not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The definitions of these measures, and the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for these measures are included below. The non-GAAP measures are consistent with those presented previously and there have been no changes to the bases of calculation.

### **7.1. REALISED GOLD PRICE**

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the realised gold price. This includes the impact of ounces sold under the Sabodala-Massawa gold stream and takes into account the impact of the Company's revenue protection programme, whereby the Group has entered into gold forward contracts, gold collars and inter-quarter LBMA averaging arrangement to protect against volatility of the gold price, particularly in a period of significant capital investment. For accounting purposes, the Company does not account for these contracts as hedges but includes them in the gain/(loss) on financial instruments for the period. Management believes that reflecting the impact of the revenue protection programmes on the Group's realised gold price is a relevant measure and increases the consistency of this calculation with our peer companies.

In addition to the above, in calculating the realised gold price, management has adjusted revenues as disclosed in the consolidated financial statements to exclude by-product revenue and has reflected the by-product revenue as a credit to operating expenses in the determination of TCC and AISC for the periods presented. The revenues as disclosed in the consolidated financial statements have been reconciled to gold revenue for all periods presented.

When taking into account the realised impact of the Company's revenue protection programme, which was not in use during Q1-2026, the realised gold price for Q1-2026 was \$4,810/oz compared to \$3,873/oz in Q4-2025 and \$2,783/oz in Q1-2025. The increase was driven by realisation of higher spot prices driven by macroeconomic factors in combination with the final settlement of the gold collars programme in Q4-2025 which were in effect during Q4-2025 and Q1-2025. Gains/(losses) from the LBMA averaging programme should be offset against gold revenue in order to align with the quarterly LBMA average.

Table 11: Realised gold price

(\$m)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
<b>Revenue</b>	<b>1,349.0</b>	<b>1,273.8</b>	<b>1,041.8</b>
By-product revenue	(11.0)	(5.7)	(5.6)
Gold revenue	1,338.0	1,268.1	1,036.2
Realised losses on LBMA averaging programme	—	—	(22.0)
Adjusted gold revenue after LBMA averaging programme	1,338.0	1,268.1	1,014.2
Realised losses on gold collars and swap contracts	—	(99.0)	(32.8)
Adjusted gold revenue	1,338.0	1,169.1	981.4
Ounces sold	278,192	301,852	352,589
<b>Realised gold price on unadjusted gold revenue, per ounce sold</b>	<b>4,810</b>	<b>4,201</b>	<b>2,939</b>
<b>Realised gold price adjusted for LBMA averaging programme, per ounce sold</b>	<b>4,810</b>	<b>4,201</b>	<b>2,876</b>
<b>Realised gold price on adjusted gold revenue, per ounce sold</b>	<b>4,810</b>	<b>3,873</b>	<b>2,783</b>

Table 12: Revenue by site

(\$m)	THREE MONTHS ENDED								
	31 March 2026			31 December 2025			31 March 2025		
	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	241.3	0.4	240.8	206.8	0.2	206.6	281.3	0.3	281.0
Ity	335.4	7.8	327.6	320.0	4.3	315.7	265.2	4.5	260.7
Mana	185.8	1.1	184.8	205.0	0.5	204.6	136.8	0.3	136.5
Sabodala-Massawa	308.9	0.5	308.5	324.1	0.2	323.9	204.3	0.2	204.1
Lafigué	277.6	1.2	276.4	217.9	0.4	217.4	154.2	0.3	153.9
<b>Total</b>	<b>1,349.0</b>	<b>11.0</b>	<b>1,338.0</b>	<b>1,273.8</b>	<b>5.7</b>	<b>1,268.1</b>	<b>1,041.8</b>	<b>5.6</b>	<b>1,036.2</b>

When measuring our performance compared to the LBMA average, realised gold price should be adjusted to exclude the impact of the Sabodala-Massawa stream. The below table provides a reconciliation of the stream adjusted realised gold price compared to the LBMA average.

Table 13: Reconciliation of stream adjusted realised gold price against LBMA average gold price

(\$m unless otherwise stated)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
<b>Revenue</b>	<b>1,349.0</b>	<b>1,273.8</b>	<b>1,041.8</b>
By-product revenue	(11.0)	(5.7)	(5.6)
Gold revenue	1,338.0	1,268.1	1,036.2
Gold stream revenue	(2.3)	(2.0)	(1.4)
<b>Stream adjusted gold revenue</b>	<b>1,335.7</b>	<b>1,266.1</b>	<b>1,034.8</b>
Realised losses on LBMA averaging programme	—	—	(22.0)
<b>Stream adjusted gold revenue after LBMA averaging program</b>	<b>1,335.7</b>	<b>1,266.1</b>	<b>1,012.8</b>
Realised losses on forward contracts	—	(99.0)	(32.8)
<b>Stream adjusted gold revenue after revenue protection programme</b>	<b>1,335.7</b>	<b>1,167.1</b>	<b>980.0</b>
Ounces sold in the period	278,192	301,852	352,589
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)
<b>Stream adjusted ounces sold</b>	<b>275,842</b>	<b>299,502</b>	<b>350,239</b>
<b>Stream adjusted realised gold price after revenue protection programme, per ounce sold</b>	<b>4,842</b>	<b>3,897</b>	<b>2,798</b>
<b>Stream adjusted realised gold price after LBMA averaging programme, per ounce sold</b>	<b>4,842</b>	<b>4,227</b>	<b>2,892</b>
<b>LBMA average for the period</b>	<b>4,873</b>	<b>4,137</b>	<b>2,860</b>

## 7.2. EBITDA AND ADJUSTED EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the earnings before interest, tax, depreciation and amortisation (“EBITDA”) and the adjusted earnings before interest, tax, depreciation and amortisation (“adjusted EBITDA”) to evaluate the Company’s performance and ability to generate cash flows and service debt.

The Company calculates EBITDA as earnings or loss before taxes for the period excluding finance costs and depreciation and depletion. EBITDA does not have a standardised meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities, taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently. Adjusted EBITDA is a non-IFRS financial measure calculated by excluding one-off costs or credits relating to non-routine transactions from EBITDA. It excludes other credits and charges, that individually or in the aggregate, if of a similar type, are of a nature or size that requires explanation in order to provide additional insight into the underlying business performance.

Adjusted EBITDA amounted to \$879.6 million for Q1-2026, an increase of \$198.9 million compared to Q4-2025 and an increase of \$267.1 million compared to Q1-2025. The increase compared to Q4-2025 and Q1-2025 was primarily driven by higher revenues following higher realised gold prices, partially offset by higher royalties and operating costs compared to Q1-2025.

The following tables provide the illustration of the calculation of this for the three months ended 31 March 2026, 31 December 2025, and 31 March 2025.

**Table 14: EBITDA and Adjusted EBITDA**

(\$m)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
<b>Earnings before taxes</b>	<b>706.9</b>	<b>273.4</b>	<b>345.0</b>
Add back: Depreciation and depletion	148.7	174.2	174.6
Add back: Finance costs, net	16.9	23.7	20.5
<b>EBITDA</b>	<b>872.5</b>	<b>471.3</b>	<b>540.1</b>
Add back: Impairment charge of mineral interests	—	193.4	—
Add back: Net loss/(gain) on financial instruments <sup>1</sup>	1.0	(37.3)	45.5
Add back: Other expenses	9.0	44.4	19.0
Add back: Credit loss (reversal)/expense and impairment of financial assets	(3.9)	7.2	6.6
Add back: Non-cash and other adjustments <sup>2</sup>	1.0	1.7	1.4
<b>Adjusted EBITDA</b>	<b>879.6</b>	<b>680.7</b>	<b>612.6</b>

<sup>1</sup> Net loss/(gain) on financial instruments is the loss/(gain) on financial instruments excluding the realised gains/losses on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.

<sup>2</sup> Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga, abnormal operating costs and net realisable value adjustments. Non-cash and other adjustments have been excluded in the adjusted EBITDA as they are non-recurring items which are not reflective of the Company’s ongoing operations, as well as to be consistent with calculation of adjusted earnings.

## 7.3. TOTAL CASH AND ALL-IN SUSTAINING COST PER OUNCE OF GOLD SOLD

The Company reports total cash costs and all-in sustaining costs based on ounces of gold sold. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce. By-product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below. Costs related to pre-commercial production at the development projects are excluded from cash costs and all-in sustaining costs, through an add-back in the calculation of cash costs. Likewise, ounces sold during pre-commercial production during development are excluded from the calculation of total cash costs per ounce and all-in sustaining costs per ounce.

The Company uses total cash cost per ounce of gold sold to detect trends that may indicate increases or decreases in operating efficiencies. This non-GAAP measure is calculated for both individual operating mines and on a Group basis. Since total cash costs do not incorporate revenues, income taxes, changes in working capital or non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, ore grade, gold recovery, costs of labour, consumables and mine site general and administrative activities can cause these measures to increase or decrease. Readers should be aware that total cash costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

The following table provides a reconciliation of total cash costs per ounce of gold sold, for the three months ended 31 March 2026, 31 December 2025, and 31 March 2025.

**Table 15: Total Cash Costs**

(\$m except ounces sold)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
<b>Operating expenses from mine operations</b>	<b>(308.5)</b>	<b>(341.4)</b>	<b>(259.0)</b>
Royalties	(125.2)	(103.0)	(75.7)
Non-cash and other adjustments <sup>1</sup>	12.0	7.4	7.0
<b>Total cash costs</b>	<b>(421.7)</b>	<b>(437.0)</b>	<b>(327.7)</b>
Gold ounces sold	278,192	301,852	352,589
<b>Total cash cost per ounce of gold sold</b>	<b>1,516</b>	<b>1,448</b>	<b>929</b>

<sup>1</sup> Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga, abnormal operating costs, net realisable value adjustments, and adjustment for by-product revenues.

The Company reports all-in sustaining costs per ounce sold. This non-GAAP measure provides investors with transparency regarding the total cash cost of producing an ounce of gold in each period, including those capital expenditures that are required for sustaining the ongoing operation of the mines.

The Company believes the use of all-in sustaining costs will assist analysts, investors and other stakeholders of Endeavour in understanding the total costs of producing gold from our operations, and therefore it does not include capital expenditures attributable to growth projects, mine expansions, changes to the rehabilitation provision, abnormal operating costs, pre-commercial production costs, income tax payments, interest costs or dividend payments. Consequently, this measure is not representative of all of Endeavour's cash expenditures. In addition, the calculation of all-in sustaining costs does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Share-based compensation expenses are also excluded from the calculation of all-in sustaining costs as although the expenses represent the current fair value, the Company believes that such expenses may not be representative of the actual payout on equity and liability-based awards. Therefore, it is not indicative of the Company's overall profitability. Readers should be aware that all-in sustaining costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

The following table provides a reconciliation of all-in sustaining costs per ounce of gold sold, for the three months ended 31 March 2026, 31 December 2025, and 31 March 2025.

**Table 16: All-In Sustaining Costs**

(\$m except ounces sold)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
Total cash costs for ounces sold	(421.7)	(437.0)	(327.7)
Corporate costs	(14.0)	(13.3)	(14.5)
Sustaining capital	(74.6)	(47.1)	(55.7)
<b>All-in sustaining costs</b>	<b>(510.3)</b>	<b>(497.4)</b>	<b>(397.9)</b>
Gold ounces sold	278,192	301,852	352,589
<b>All-in sustaining cost per ounce sold</b>	<b>1,834</b>	<b>1,648</b>	<b>1,129</b>

The Company's all-in sustaining costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its ongoing mine operations. Non-sustaining capital is capital expenditure related to major projects or expansions at existing operations where management believes that these projects will materially benefit the operations. Capital expenditures at growth projects are those capital expenditures incurred at new projects. The distinction between sustaining and non-sustaining capital is based on the Company's capitalisation policies and considers definitions set out by the World Gold Council. This non-GAAP measure provides investors with transparency regarding the capital costs required to support the ongoing operations at its mines, relative to its total capital expenditures. Readers should be aware that these measures do not have a standardised meaning. It is intended to provide additional information and should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS.

*Table 17: Sustaining and Non-Sustaining Capital*

(\$m)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
<b>Expenditures on mining interests</b>	<b>127.9</b>	<b>129.0</b>	<b>110.5</b>
Additions to leased assets	(2.6)	(1.4)	(2.5)
Non-sustaining capital expenditures	(45.2)	(69.1)	(37.6)
Non-sustaining exploration	(7.4)	(9.2)	(15.7)
Growth projects	(6.0)	(9.7)	(5.7)
Payments for sustaining leases	7.9	7.5	6.7
<b>Sustaining Capital</b>	<b>74.6</b>	<b>47.1</b>	<b>55.7</b>

*Table 18: Consolidated Sustaining Capital*

(\$m)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
Houndé	15.6	8.4	10.1
Ity	6.2	12.1	4.8
Mana	13.9	17.7	24.5
Sabodala-Massawa	9.6	5.4	15.3
Lafigué	28.7	2.9	0.4
Corporate	0.6	0.6	0.6
<b>Sustaining capital</b>	<b>74.6</b>	<b>47.1</b>	<b>55.7</b>

*Table 19: Consolidated Non-Sustaining Capital*

(\$m)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
Houndé	28.4	43.4	0.6
Ity	5.2	5.3	3.0
Mana	1.1	1.7	0.9
Sabodala-Massawa	6.3	12.9	4.2
Lafigué	3.5	4.5	27.4
Non-mining	0.7	1.3	1.5
<b>Non-sustaining capital</b>	<b>45.2</b>	<b>69.1</b>	<b>37.6</b>

#### 7.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

Net earnings have been adjusted for items considered exceptional in nature and not related to Endeavour's core operation of mining assets or reflective of current operations. The presentation of adjusted net earnings may assist investors and analysts to understand the underlying operating performance of our core mining business. However, adjusted net earnings and adjusted net earnings per share do not have a standard meaning under IFRS. They should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of earnings from mine operations, earnings, or cash flow from operations as determined under IFRS.

Adjusted net earnings attributable to shareholders increased to \$370.4 million (or \$1.53 per share) in Q1-2026 from \$225.0 million (or \$0.93 per share) in Q4-2025 and from \$219.0 million (or \$0.90 per share) in Q1-2025. The increase compared to Q4-2025 was primarily driven by higher earnings from mine operations following a significant increase in revenues, lower cost of sales, and elimination of gold hedges, partly offset by higher royalties and tax expenses driven by the deferred tax expense recognised in relation to withholdings taxes on planned local dividends to be additionally upstreamed relating to 2025 profits.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure for the three months ended 31 March 2026, 31 December 2025, and 31 March 2025.

**Table 20: Adjusted Net Earnings and Adjusted Net Earnings per Share**

(\$m except per share amounts)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
<b>Total net and comprehensive earnings</b>	<b>421.9</b>	<b>122.5</b>	<b>222.3</b>
Impairment charge on mineral interests	—	193.4	—
Net loss/(gain) on financial instruments <sup>1</sup>	1.0	(37.3)	45.5
Other expenses	9.0	44.4	19.0
Credit loss (reversal)/expense and impairment of financial assets	(3.9)	7.2	6.6
Non-cash, tax and other adjustments <sup>2</sup>	13.7	(37.3)	(27.4)
<b>Adjusted net earnings</b>	<b>441.7</b>	<b>292.9</b>	<b>266.0</b>
<b>Attributable to non-controlling interests<sup>3</sup></b>	<b>71.3</b>	<b>67.9</b>	<b>47.0</b>
<b>Attributable to shareholders of the Company</b>	<b>370.4</b>	<b>225.0</b>	<b>219.0</b>
Weighted average number of shares issued and outstanding	242.1	241.4	243.8
<b>Adjusted net earnings from continuing operations per basic share</b>	<b>1.53</b>	<b>0.93</b>	<b>0.90</b>

<sup>1</sup> Net loss/(gain) on financial instruments excludes the realised loss/(gain) on forward contracts, gold collars, and inter-quarter LBMA averaging arrangement.

<sup>2</sup> Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga.

<sup>3</sup> Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings from continuing operations attributable to non-controlling interests, which on average is approximately 14% for the Company's operating mines (2025: 13%).

## 7.5. OPERATING CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use operating cash flow per share to assess the Company's ability to generate and manage liquid resources. These terms do not have a standard meaning and are intended to provide additional information. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Operating cash flows are discussed as part of section 6.2.

The following tables provide the illustration of the calculation of this measure for the three months ended 31 March 2026, 31 December 2025, and 31 March 2025.

**Table 21: Operating Cash Flow ("OCF") and Operating Cash Flow Per Share**

(\$m except per share amounts)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
<b>Cash generated from operating activities by all operations</b>	<b>737.4</b>	<b>609.0</b>	<b>494.2</b>
Changes in working capital from all operations	91.2	16.0	98.0
<b>Operating cash flows before working capital from all operations</b>	<b>828.6</b>	<b>625.0</b>	<b>592.2</b>
Divided by weighted average number of outstanding shares, in millions	242.1	241.4	243.8
<b>Operating cash flow per share from all operations</b>	<b>\$3.05</b>	<b>\$2.52</b>	<b>\$2.03</b>
<b>Operating cash flow per share before working capital from all operations</b>	<b>\$3.42</b>	<b>\$2.59</b>	<b>\$2.43</b>

## 7.6. FREE CASH FLOW AND FREE CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use free cash flow and free cash flow per share to evaluate the Company's ability to generate cash flows and operate without reliance on additional borrowing or usage of existing cash. It is also an indication of the cash that can be used for shareholder returns, reducing debt and other investing/financing activities.

The Company calculates free cash flow as cash generated from operating activities, minus cash used in investing activities. Free cash flow does not have a standardised meaning as prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate free cash flow in a different manner.

Free cash flow generated amounted to \$612.6 million in Q1-2026 compared to \$476.3 million generated in Q4-2025 and \$409.4 million generated in Q1-2025. The increase compared to Q4-2025 was primarily driven by higher revenues, lower operating costs, absence of realised hedge losses following the settlement in Q4-2025, offset by higher working capital outflows, increased tax payments, and higher settlement costs in relation to share based payments. The increase compared to Q1-2025 was driven

by the significant increase in revenues in combination with lower capital incurred and the absence of gold hedge settlements payments, partly offset by increased operating costs and royalties.

The following tables provide the illustration of the calculation of this measure for the three months ended 31 March 2026, 31 December 2025, and 31 March 2025.

**Table 22: Free Cash Flow (“FCF”) and Free Cash Flow Per Share**

(\$m except per share amounts)	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
Cash generated from operating activities	737.4	609.0	494.2
Cash used in investing activities	(124.8)	(132.7)	(84.8)
<b>Free cash flow generated</b>	<b>612.6</b>	<b>476.3</b>	<b>409.4</b>
<b>Free cash flow per share</b>	<b>\$2.53</b>	<b>\$1.97</b>	<b>\$1.68</b>

## 7.7. NET CASH/(NET DEBT) /ADJUSTED EBITDA RATIO

The Company is reporting net cash/(net debt) and net cash/(net debt) /adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net cash/(net debt) is shown in table 9. The following table explains the calculation of net cash/(net debt)/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA (adjusted to include adjusted EBITDA from discontinued operations).

**Table 23: Net Cash/(Net Debt) / Adjusted EBITDA LTM Ratio**

(\$m)	31 March 2026	31 December 2025	31 March 2025
Net cash/(debt) <sup>1</sup>	405.4	(157.5)	(377.7)
Trailing twelve month adjusted EBITDA <sup>2</sup>	2,582.6	2,315.6	1,724.6
<b>Net cash/(debt) / adjusted EBITDA LTM ratio</b>	<b>0.16</b>	<b>(0.07)</b>	<b>(0.22)</b>

<sup>1</sup> Refer to table 9 for the reconciliation of this non-GAAP measure.

<sup>2</sup> Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q1-2026.

## 7.8. RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed (“ROCE”) as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA as per table 14 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net cash/(net debt) as per table 9.

**Table 24: Return on Capital Employed**

(\$m unless otherwise stated)	TRAILING TWELVE MONTHS		
	31 March 2026	31 December 2025	31 March 2025
Trailing twelve month adjusted EBITDA <sup>1</sup>	2,582.6	2,315.6	1,724.6
Depreciation and amortisation	(608.0)	(633.9)	(675.2)
<b>Adjusted EBIT (A)</b>	<b>1,974.6</b>	<b>1,681.7</b>	<b>1,049.4</b>
<b>Opening capital employed (B)</b>	<b>3,566.1</b>	<b>3,724.5</b>	<b>4,253.1</b>
Total equity	3,804.9	3,418.1	3,188.4
(Net cash)/Net Debt	(405.4)	157.5	377.7
<b>Closing capital employed (C)</b>	<b>3,399.5</b>	<b>3,575.6</b>	<b>3,566.1</b>
<b>Average capital employed (D)=(B+C)/2</b>	<b>3,482.8</b>	<b>3,650.1</b>	<b>3,909.6</b>
<b>ROCE (A)/(D)</b>	<b>57%</b>	<b>46%</b>	<b>27%</b>

<sup>1</sup> Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q1-2026.

## 8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

The Company's financial and operational information for the last eight quarters and three fiscal years are summarised below.

**Table 25: 2026 - 2025 Quarterly Key Performance Indicators**

(\$m except ounces sold and per share amounts)	FOR THE THREE MONTHS ENDED			
	31 March 2026	31 December 2025	30 September 2025	30 June 2025
Gold ounces sold	278,192	301,852	257,564	304,149
Revenue	1,349.0	1,273.8	910.1	1,008.2
Operating cash flows generated from operations	737.4	609.0	308.5	252.0
Earnings from mine operations	766.6	655.2	424.8	481.0
Net and comprehensive earnings	421.9	122.5	201.6	342.8
Net earnings from operations attributable to shareholders	353.9	67.8	167.3	270.9
Basic earnings per share from operations	1.46	0.28	0.69	1.12
Diluted earnings per share from operations	1.44	0.28	0.68	1.10
Basic earnings per share from all operations	1.46	0.28	0.69	1.12
Diluted earnings per share from all operations	1.44	0.28	0.68	1.10

**Table 26: 2025 - 2024 Quarterly Key Performance Indicators<sup>1</sup>**

(\$m except ounces sold and per share amounts)	FOR THE THREE MONTHS ENDED			
	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Gold ounces sold	352,589	356,052	280,017	238,185
Revenue	1,041.8	940.5	705.9	556.8
Operating cash flows generated from continuing operations	494.2	381.4	254.8	258.3
Earnings from mine operations	532.5	356.7	234.2	147.6
Net and comprehensive earnings/(loss)	222.3	(103.3)	(77.2)	(51.1)
Net and comprehensive loss from discontinued operations	—	—	—	(6.3)
Net earnings/(loss) from continuing operations attributable to shareholders	173.2	(119.1)	(95.1)	(59.5)
Net loss from discontinued operations attributable to shareholders	—	—	—	(6.3)
Basic earnings/(loss) per share from continuing operations	0.71	(0.49)	(0.39)	(0.24)
Diluted earnings/(loss) per share from continuing operations	0.70	(0.49)	(0.39)	(0.24)
Basic earnings/(loss) per share from all operations	0.71	(0.49)	(0.39)	(0.27)
Diluted earnings/(loss) per share from all operations	0.70	(0.49)	(0.39)	(0.27)

<sup>1</sup> Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Boungou and Wahgnion.

**Table 27: Annual Key Performance Indicators<sup>1</sup>**

(\$m except ounces sold and per share amounts)	FOR THE YEAR ENDED		
	31 December 2025	31 December 2024	31 December 2023
Gold ounces sold	1,216,153	1,098,952	1,083,519
Revenue	4,233.9	2,675.9	2,114.6
Operating cash flows generated from continuing operations	1,663.7	949.6	619.3
Earnings from mine operations	2,093.5	868.7	745.3
Net and comprehensive earnings/(loss)	889.1	(234.6)	42.7
Net and comprehensive loss from discontinued operations	—	(6.3)	(186.3)
Net earnings/(loss) from continuing operations attributable to shareholders	679.2	(293.9)	(23.2)
Net loss attributable to shareholders	—	(6.3)	(185.7)
Basic earnings/(loss) per share from continuing operations	2.80	(1.20)	(0.09)
Diluted earnings/(loss) per share from continuing operations	2.74	(1.20)	(0.09)
Basic earnings/(loss) per share from all operations	2.80	(1.23)	(0.85)
Diluted earnings/(loss) per share from all operations	2.74	(1.23)	(0.85)

<sup>1</sup> Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Karma, Boungou, and Wahgnion, as applicable.

## 9. MINE SITE OPERATIONAL COMMENTARY

### 9.1. Houndé Gold Mine, Burkina Faso

Table 28: Houndé Key Performance Indicators

	Unit	THREE MONTHS ENDED		
		31 March 2026	31 December 2025	31 March 2025
<b>Operating data</b>				
Tonnes ore mined	kt	1,394	1,284	1,652
Tonnes of waste mined	kt	12,190	11,525	9,682
Tonnes milled	kt	1,207	1,223	1,335
Average gold grade milled	g/t	1.51	1.40	2.75
Recovery rate	%	88.7	88.5	85.8
<b>Gold produced</b>	<b>oz</b>	<b>51,169</b>	<b>47,414</b>	<b>91,940</b>
Gold sold	oz	49,807	49,060	94,281
<b>Financial data</b>				
Gold revenue <sup>1</sup>	\$m	240.8	206.6	281.0
Operating expenses	\$m	(57.8)	(59.4)	(47.5)
Royalties	\$m	(33.4)	(25.3)	(24.0)
By-product revenue <sup>1</sup>	\$m	0.4	0.2	0.3
Non-cash operating expenses <sup>2</sup>	\$m	0.5	0.7	0.4
<b>Total cash cost<sup>1</sup></b>	<b>\$m</b>	<b>(90.3)</b>	<b>(83.8)</b>	<b>(70.8)</b>
Sustaining capital <sup>1</sup>	\$m	(15.6)	(8.5)	(10.1)
<b>Total AISC<sup>1</sup></b>	<b>\$m</b>	<b>(105.9)</b>	<b>(92.3)</b>	<b>(80.9)</b>
Non-sustaining capital <sup>1</sup>	\$m	(28.4)	(43.4)	(0.6)
<b>Total all-in costs<sup>1</sup></b>	<b>\$m</b>	<b>(134.3)</b>	<b>(135.7)</b>	<b>(81.5)</b>
<b>Unit cost analysis</b>				
Realised gold price <sup>1</sup>	\$/oz	4,835	4,211	2,980
Open pit mining cost per tonne mined	\$/t	4.10	4.50	3.66
Processing cost per tonne milled	\$/t	18.03	19.43	13.48
G&A cost per tonne milled	\$/t	7.80	10.25	6.14
<b>Total cash cost per ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>1,813</b>	<b>1,707</b>	<b>751</b>
<b>Mine AISC per ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>2,126</b>	<b>1,882</b>	<b>858</b>

<sup>1</sup> Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

<sup>2</sup> Non-cash and other adjustments include reversal of the abnormal operating costs during the period.

#### Q1-2026 vs Q4-2025 Insights

- Production increased from 47koz in Q4-2025 to 51koz in Q1-2026 driven by higher grades milled, partially offset by lower tonnes milled while recoveries were broadly in line with Q4-2025.
  - Total tonnes mined increased due to increased waste stripping activity at the Kari West pit, partially offset by a decrease in waste stripping at the Vindaloo Main pit phase 3 pushback, in line with mine sequencing. Ore tonnes mined were primarily sourced from the Vindaloo Main and Kari West pits.
  - Tonnes milled decreased due to lower mill availability as the SAG mill was relined, in line with the maintenance schedule, during the quarter.
  - Average processed grades increased due to higher grade ore sourced from both the Kari West and Vindaloo Main pits.
  - Recovery rates remained in line with the prior quarter.
- AISC increased from \$1,882/oz in Q4-2025 to \$2,126/oz in Q1-2026 primarily driven by higher royalty costs due to the higher realised gold price (+\$154/oz impact for Q1-2026 due to the higher realised gold price of \$4,835/oz compared to the realised gold price of \$4,211/oz in Q4-2025), and higher sustaining capital due to increased waste stripping at the Kari West pit. The increase was partially offset by lower mining units costs due to lower heavy mining equipment maintenance requirements, lower processing unit costs due to lower cyanide consumption and lower G&A unit costs following the FY-2025 bonus accruals in the prior quarter.

- Sustaining capital expenditure increased from \$8.5 million in Q4-2025 to \$15.6 million in Q1-2026, primarily related to waste stripping at the Kari West pit and heavy mining equipment replacements and rebuilds.
- Non-sustaining capital expenditure decreased from \$43.4 million in Q4-2025 to \$28.4 million in Q1-2026, and was primarily related to waste stripping at the Vindaloo Main pit, resettlement costs and the construction of the TSF-10 embankment raise.

#### **FY-2026 Outlook**

- Houndé is on track to achieve its FY-2026 production guidance of 220koz - 255koz, at an AISC within the guided \$1,800/oz - \$2,000/oz range, when adjusted for the impact of higher gold prices on royalty costs (+\$327/oz impact for Q1-2026 due to the realised gold price of \$4,835/oz, compared to the guidance gold price of \$3,000/oz). Operating performance is weighted towards H2-2026 due to mining and processing of higher average grades from the Vindaloo Main pit following waste stripping in H1-2026.
- During the remainder of FY-2026, ore is expected to be sourced primarily from the Kari West pit with supplemental ore sourced from the Vindaloo Main pit. Throughput and average grades processed are expected to increase through the year as stripping activity in the Vindaloo Main pit advances, providing access to progressively softer oxide ore at higher grades.
- Sustaining capital expenditure outlook for FY-2026 remains unchanged at \$50.0 million, of which \$15.6 million has been incurred in Q1-2026. During FY-2026 sustaining capital expenditure is expected to primarily relate to mining equipment additions and rebuilds.
- Non-sustaining capital expenditure outlook for FY-2026 remains unchanged at \$60.0 million, of which \$28.4 million has been incurred in Q1-2026. During FY-2026 non-sustaining capital expenditure is expected to primarily relate to the Vindaloo Main pit phase 3 pushback, the construction of TSF 2, the construction of the TSF stage-10 embankment raise and the establishment of the Vindaloo South East pit.

#### **Exploration**

- An exploration programme of \$10.0 million is planned for FY-2026, of which \$2.2 million was spent in Q1-2026 consisting of over 5,100 metres of drilling across 10 drill holes. The FY-2026 programme remains focused on definition of near-mine resources at the Vindaloo Deeps target and delineation of the Vindaloo Deep South East target, a down-dip extension of Vindaloo Deeps.
- During Q1-2026, exploration activity primarily focused on the definition of resources at the Vindaloo Deeps target, which is expected to be completed in H1-2026. In addition drill testing of the continuation of Vindaloo Deeps towards the Vindaloo Deeps South East target has continued to yield positive results.
- During the remainder of the year, the exploration programme will focus on finalising the maiden resource for the Vindaloo Deeps discovery and subsequently delineation drilling of the Vindaloo Deeps South East target to evaluate the full potential for underground extensions at the Houndé mine. Exploration drilling will also continue at the Kari Deeps target to test the potential for mineralisation at depth below the current pit shell.

## 9.2. Ity Gold Mine, Côte d'Ivoire

Table 29: Ity Key Performance Indicators

	Unit	THREE MONTHS ENDED		
		31 March 2026	31 December 2025	31 March 2025
<b>Operating data</b>				
Tonnes ore mined	kt	2,946	2,272	2,120
Tonnes of waste mined	kt	5,917	5,713	6,253
Tonnes milled	kt	1,747	1,886	1,898
Average gold grade milled	g/t	1.31	1.37	1.60
Recovery rate	%	91.7	90.7	89.6
<b>Gold produced</b>	<b>oz</b>	<b>69,059</b>	<b>73,757</b>	<b>83,739</b>
Gold sold	oz	68,673	74,260	88,081
<b>Financial data</b>				
Gold revenue <sup>1</sup>	\$m	327.6	315.7	260.7
Operating expenses	\$m	(75.0)	(84.3)	(64.0)
Royalties <sup>2</sup>	\$m	(27.6)	(20.9)	(17.6)
By-product revenue <sup>1</sup>	\$m	7.8	4.3	4.5
<b>Total cash cost<sup>1,2</sup></b>	<b>\$m</b>	<b>(94.8)</b>	<b>(100.9)</b>	<b>(77.1)</b>
Sustaining capital <sup>1</sup>	\$m	(6.2)	(12.2)	(4.8)
<b>Total AISC<sup>1,2</sup></b>	<b>\$m</b>	<b>(101.0)</b>	<b>(113.2)</b>	<b>(81.9)</b>
Non-sustaining capital <sup>1</sup>	\$m	(5.2)	(5.3)	(3.0)
<b>Total all-in costs<sup>1</sup></b>	<b>\$m</b>	<b>(106.2)</b>	<b>(118.4)</b>	<b>(84.9)</b>
<b>Unit cost analysis</b>				
Realised gold price <sup>1</sup>	\$/oz	4,770	4,251	2,960
Open pit mining cost per tonne mined	\$/t	4.37	4.63	3.97
Processing cost per tonne milled	\$/t	20.03	19.21	15.28
G&A cost per tonne milled	\$/t	5.35	6.03	4.11
<b>Total cash cost per ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>1,381</b>	<b>1,359</b>	<b>875</b>
<b>Mine AISC per ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>1,471</b>	<b>1,523</b>	<b>930</b>

<sup>1</sup> Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

<sup>2</sup> An increase in Government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost is reflected in royalty expenses, total cash cost and AISC from FY-2026 and was included within other expenses in FY-2025.

### Q1-2026 vs Q4-2025 Insights

- Production decreased from 74koz in Q4-2025 to 69koz in Q1-2026 due to lower average grades milled and lower mill throughput, partially offset by higher recovery rates.
  - Total tonnes mined and tonnes of ore mined increased due to increased fleet productivity, with an increased focus on ore sourced from the Le Plaque and Bakatouo pits to compensate for the lower mined grade at the Walter and the Bakatouo pits, in line with the mine sequence. Ore tonnes were sourced from the Bakatouo, Walter, Zia, Le Plaque, Verse Ouest and Ity pits.
  - Tonnes milled decreased due to lower mill availability as a result of the timing of planned maintenance work.
  - Average processed grades decreased slightly due to an increased proportion of lower grade ore from the Walter and Bakatouo pits in the mill feed, partially offset by higher grade ore sourced from the Ity pit and the Heap Dump.
  - Recovery rates increased due to improved ore blending following the implementation of improved stockpiling strategies.
- AISC decreased from \$1,523/oz in Q4-2025 to \$1,471/oz in Q1-2026 driven by lower sustaining capital and higher by-product revenue from silver sales. These benefits were partially offset by higher royalties (+\$120/oz impact for Q1-2026 due to the higher realised gold price of \$4,770/oz compared to the realised gold price of \$4,251/oz in Q4-2025, and the impact of higher royalty rates following the increase in royalty rates from 6% to 8%), and a lower volume of gold sold.
- Sustaining capital expenditure decreased from \$12.2 million in Q4-2025 to \$6.2 million in Q1-2026 and was primarily related to land compensation and waste stripping activities at the Le Plaque pit.

- Non-sustaining capital expenditure decreased slightly from \$5.3 million in Q4-2025 to \$5.2 million in Q1-2026 and was primarily related to the TSF 2 stage 3 embankment raise.

#### **FY-2026 Outlook**

- Ity is on track to achieve its FY-2026 production guidance of 285koz - 330koz, at an AISC within the guided \$1,300/oz - \$1,500/oz range, when adjusted for the impact of higher gold prices on royalty costs (+\$158/oz impact Q1-2026 due to the realised gold price of \$4,770/oz, compared to the guidance gold price of \$3,000/oz).
- During the remainder of FY-2026, ore is expected to be sourced from the Bakatouo, Le Plaque, Flotouo West, Verse Ouest and Zia pits. Average grades processed are expected to increase in line with higher grades mined, while recovery is expected to remain consistent. Throughput is expected to increase due to an increase in mill availability related to the timing of planned CIL maintenance.
- Sustaining capital expenditure outlook for FY-2026 is in line with the previously guided \$40.0 million, of which \$6.2 million has been incurred in Q1-2026. FY-2026 sustaining capital expenditure is expected to primarily relate to pit de-watering, water treatment plant upgrades, processing plant critical spares and waste stripping at the Le Plaque and Zia pits.
- Non-sustaining capital expenditure outlook for FY-2026 is in line with the previously guided \$45.0 million, of which \$5.2 million has been incurred in Q1-2026. FY-2026 non-sustaining capital expenditure is expected to primarily relate to processing plant upgrades, land compensation and site establishment at the Gbeitouo deposit, and the stage 3 embankment raise at the TSF 2.

#### **Exploration**

- An exploration programme of \$15.0 million is planned for FY-2026, of which \$3.3 million was spent in Q1-2026 consisting of over 9,000 metres of drilling across 105 drill holes. The FY-2026 programme remains focused on resource development at Grand Ity and testing greenfield targets along the Ity trend including the Pressure Shadow, Gueya, Morgan, and Mahapleu targets.
- During Q1-2026, exploration activity primarily focused on drilling at the Pressure Shadow and Morgan targets. At the Pressure Shadow target significant gold intercepts were identified which remain open down dip. At Morgan drilling has identified alteration, quartz veins and sulphides within shear zones and drilling is ongoing.
- During the remainder of the year, the exploration programme will continue to focus on resource development at Grand Ity and testing the greenfield targets along the Ity trend. Further drilling at the Pressure Shadow and Morgan targets is planned to follow up on initial results. Drilling and ground magnetics and IP surveys, are expected to start at the Mahapleu target to delineated mineralised zones hosted within heavily sheared and altered granodiorites.

### 9.3. Mana Gold Mine, Burkina Faso

Table 30: Mana Key Performance Indicators

	Unit	THREE MONTHS ENDED		
		31 March 2026	31 December 2025	31 March 2025
<b>Operating data</b>				
Tonnes ore mined - underground	kt	464	587	544
Tonnes of waste mined - underground	kt	125	192	228
Tonnes of ore milled	kt	511	602	552
Average gold grade milled	g/t	2.45	3.05	3.07
Recovery rate	%	85.0	87.0	85.8
<b>Gold produced</b>	<b>oz</b>	<b>38,871</b>	<b>46,327</b>	<b>46,294</b>
Gold sold	oz	38,098	48,295	46,532
<b>Financial data</b>				
Gold revenue <sup>1</sup>	\$m	184.8	204.6	136.5
Operating expenses	\$m	(63.1)	(66.8)	(53.8)
Royalties	\$m	(21.8)	(21.9)	(10.8)
By-product revenue <sup>1</sup>	\$m	1.1	0.5	0.3
Non-cash operating expenses <sup>2</sup>	\$m	0.5	1.0	1.0
<b>Total cash cost<sup>1</sup></b>	<b>\$m</b>	<b>(83.3)</b>	<b>(87.2)</b>	<b>(63.3)</b>
Sustaining capital <sup>1</sup>	\$m	(13.9)	(17.8)	(24.5)
<b>Total AISC<sup>1</sup></b>	<b>\$m</b>	<b>(97.2)</b>	<b>(105.0)</b>	<b>(87.8)</b>
Non-sustaining capital <sup>1</sup>	\$m	(1.1)	(1.7)	(0.9)
<b>Total all-in costs<sup>1</sup></b>	<b>\$m</b>	<b>(98.3)</b>	<b>(106.7)</b>	<b>(88.7)</b>
<b>Unit cost analysis</b>				
Realised gold price <sup>1</sup>	\$/oz	4,849	4,236	2,933
Underground mining cost per tonne mined	\$/t	75.79	68.81	64.64
Processing cost per tonne milled	\$/t	29.48	22.46	25.36
G&A cost per tonne milled	\$/t	14.87	13.60	10.87
<b>Total cash cost per ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>2,186</b>	<b>1,806</b>	<b>1,360</b>
<b>Mine AISC per ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>2,552</b>	<b>2,174</b>	<b>1,887</b>

<sup>1</sup> Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

<sup>2</sup> Non-cash and other adjustments include reversal of the abnormal operating costs during the period.

#### Q1-2026 vs Q4-2025 Insights

- Production decreased from 46koz in Q4-2025 to 39koz in Q1-2026 due to lower tonnes of ore milled, lower grades processed and lower recoveries.
  - Total tonnes mined and ore tonnes mined decreased due to the reduction in mining activities at the Siou underground mine as well as reduced blasting efficiency at the Wona underground mine.
  - Development rates across the Siou and Wona underground deposits amounted to 2,728 metres, a decrease from the 4,521 metres completed in the prior quarter, as development activities at the Siou underground mine were completed, and stope activities at the Wona underground mine were prioritised.
  - Tonnes milled decreased due to lower mill utilisation compared to the prior quarter as a result of lower ore tonnes mined.
  - Average grades processed decreased due to lower grade ore sourced from the Wona underground deposit and a lower proportion of higher grade ore sourced from the Siou underground.
  - Recovery rates decreased due to a higher proportion of ore sourced from the Wona underground deposit with lower associated recovery rates.
- AISC increased from \$2,174/oz in Q4-2025 to \$2,552/oz in Q1-2026 due to higher royalties related to the higher realised gold price (+\$117/oz impact due to the realised gold price of \$4,849/oz compared to the realised gold price of \$4,236/oz for Q4-2025), lower volumes of gold sold, and higher power unit costs due to the elected reliance on self-generated power at higher unit cost, partially offset by lower sustaining capital expenditure.

- Sustaining capital expenditure decreased from \$17.8 million in Q4-2025 to \$13.9 million in Q1-2026 and was primarily related to capitalised underground development at the Wona underground deposit, as well as lease payments for contractor mining equipment.
- Non-sustaining capital expenditure decreased from \$1.7 million in Q4-2025 to \$1.1 million in Q1-2026 and was primarily related to underground infrastructure upgrades and the stage 6 embankment raise at the TSF.

#### **FY-2026 Outlook**

- Mana is on track to achieve its FY-2026 production guidance of 155koz - 180koz at an AISC within the guided \$2,000/oz - \$2,250/oz range, when adjusted for the impact of higher gold prices on royalty costs (+\$304/oz) due to the realised gold price of \$4,849/oz.
- During the remainder of FY-2026, ore is expected to be sourced from the Wona underground deposit with total tonnes and ore tonnes mined expected to increase in the remaining quarters, with operations at the Siou underground mine now complete following the depletion of the mineral reserve. Milled grades are expected to increase in line with the higher proportion of stope tonnes mined, whilst mill throughput will increase in line with the supplementary feed from the Bana Camp open pit deposit in the mill feed. Recoveries are expected to remain consistent.
- Sustaining capital expenditure outlook for FY-2026 remains unchanged at \$60.0 million, of which \$13.9 million has been incurred in Q1-2026. FY-2026 sustaining capital expenditure is expected to primarily relate to waste development in the Wona underground deposit as well as processing plant and infrastructure upgrades.
- Non-sustaining capital expenditure outlook for FY-2026 remains unchanged at \$10.0 million, of which \$1.1 million has been incurred in Q1-2026. FY-2026 non-sustaining capital expenditure is expected to primarily relate to the ongoing stage 6 embankment lift at the TSF.

#### **Exploration**

- An exploration programme of \$5.0 million is planned for FY-2026, of which \$0.1 million was spent in Q1-2026. The FY-2026 programme remains focused on expanding the underground resources at the Wona underground deposit. Drilling is expected to start in Q2-2026.
- During the remainder of the year, the exploration programme will focus on deep drilling at the Wona Underground and Wona Deeps deposits to extend mineralisation down dip and expand the underground resources.

## 9.4. Sabodala-Massawa Gold Mine, Senegal

Table 31: Sabodala-Massawa Key Performance Indicators

	Unit	THREE MONTHS ENDED		
		31 March 2026	31 December 2025	31 March 2025
<b>Operating data</b>				
Tonnes ore mined	kt	1,085	1,224	1,121
Tonnes of waste mined	kt	7,886	6,812	8,904
Tonnes milled - Total	kt	1,511	1,417	1,482
Tonnes milled - CIL	kt	1,217	1,163	1,193
Tonnes milled - BIOX	kt	294	254	288
Average gold grade milled - Total	g/t	1.64	2.26	1.87
Average gold grade milled - CIL	g/t	1.28	1.92	1.52
Average gold grade milled - BIOX	g/t	3.15	3.84	3.32
Recovery rate - Total	%	80.6	80.6	79.0
Recovery rate - CIL	%	81.5	84.8	82.5
Recovery rate - BIOX	%	79.0	71.1	72.4
<b>Gold produced - Total</b>	<b>oz</b>	<b>66,600</b>	<b>78,273</b>	<b>71,642</b>
<b>Gold produced - CIL</b>	<b>oz</b>	<b>41,436</b>	<b>58,375</b>	<b>48,445</b>
<b>Gold produced - BIOX</b>	<b>oz</b>	<b>25,164</b>	<b>19,898</b>	<b>23,198</b>
Gold sold - Total	oz	65,060	78,577	71,418
<b>Financial data</b>				
Gold revenue <sup>1</sup>	\$m	308.5	323.9	204.1
Operating expenses	\$m	(61.2)	(71.2)	(55.5)
Royalties	\$m	(19.0)	(20.8)	(13.2)
By-product revenue <sup>1</sup>	\$m	0.5	0.2	0.2
<b>Total cash cost<sup>2</sup></b>	<b>\$m</b>	<b>(79.7)</b>	<b>(91.8)</b>	<b>(68.5)</b>
Sustaining capital <sup>2</sup>	\$m	(9.6)	(5.4)	(15.3)
<b>Total AISC<sup>2</sup></b>	<b>\$m</b>	<b>(89.3)</b>	<b>(97.2)</b>	<b>(83.8)</b>
Non-sustaining capital <sup>2</sup>	\$m	(6.3)	(12.9)	(4.2)
<b>Total all-in costs<sup>2</sup></b>	<b>\$m</b>	<b>(95.6)</b>	<b>(110.1)</b>	<b>(88.0)</b>
<b>Unit cost analysis</b>				
Realised gold price <sup>1</sup>	\$/oz	4,741	4,122	2,858
Open pit mining cost per tonne mined	\$/t	3.52	3.65	3.06
Processing cost per tonne milled	\$/t	16.97	20.41	15.39
Processing cost per tonne milled - CIL	\$/t	12.18	13.91	11.74
Processing cost per tonne milled - BIOX	\$/t	36.84	50.19	30.56
G&A cost per tonne milled	\$/t	8.10	10.03	7.02
<b>Total cash cost per ounce sold<sup>2</sup></b>	<b>\$/oz</b>	<b>1,226</b>	<b>1,169</b>	<b>959</b>
<b>Mine AISC per ounce sold<sup>2</sup></b>	<b>\$/oz</b>	<b>1,372</b>	<b>1,237</b>	<b>1,173</b>

<sup>1</sup> Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.

<sup>2</sup> Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

### Q1-2026 vs Q4-2025 Insights

- Production decreased from 78koz in Q4-2025 to 67koz in Q1-2026 due to lower average grades processed, partially offset by higher tonnes milled, while recovery rates remained stable.
  - Total tonnes mined increased due to improved pit conditions following the end of the wet season, which extended in to the prior quarter. Ore for the CIL plant was primarily sourced from the Niakafiri West, Delya Main, Niakafiri East, Delya South and Soukhoto pits, while ore for the BIOX plant was primarily sourced from the Massawa Central Zone.
  - Total tonnes milled increased through both the CIL and BIOX plants due to a higher proportion of oxide ore from Delya South in the CIL processing plant feed and improved availability in the BIOX processing plant following the completion of planned maintenance during the prior quarter.

- Average processed grades decreased through both the CIL and BIOX plants due to lower average grade ore sourced from the Niakafiri West, Massawa Central Zone and Delya Main pits, partially offset by higher grade ore sourced from the Soukhoto, Delya South and Niakafiri East pits.
- Recovery rates remained stable as the decrease in the CIL processing plant, due to a higher proportion of oxide ore with lower associated recoveries in the mill feed, was fully offset by an increase in recovery rates in the BIOX processing plant, due to operational control of the floatation and gravity circuits.
- AISC increased from \$1,237/oz in Q4-2025 to \$1,372/oz in Q1-2026 due to lower gold sales, higher royalty costs related to the higher realised gold price (+\$27/oz impact for Q1-2026 due to the realised gold price of \$4,881/oz, before the impact of the Sabodala-Massawa stream, compared to the realised gold price of \$4,222/oz for Q4-2025) and higher sustaining capital, partially offset by a decrease in BIOX processing unit costs following planned maintenance performed in the prior quarter.
- Sustaining capital expenditure increased from \$5.4 million in Q4-2025 to \$9.6 million in Q1-2026 and was primarily related to waste development at the Delya Main, Delya South and Massawa Central Zone pits as well as mining equipment rebuilds.
- Non-sustaining capital expenditure decreased from \$12.9 million in Q4-2025 to \$6.3 million in Q1-2026 and was primarily related to BIOX gravity circuit and cyclone upgrades, processing plant upgrades and waste development at Soukhoto.

#### **FY-2026 Outlook**

- Sabodala-Massawa is on track to achieve its FY-2026 production guidance of 260koz - 305koz, at an AISC within the guided \$1,350/oz - \$1,550/oz range, when adjusted for the impact of higher gold prices on royalty costs (+\$106/oz impact YTD-2026 due to the realised gold price of \$4,881/oz, before the impact of the Sabodala-Massawa stream, compared to the guidance gold price of \$3,000/oz).
- During the remainder of FY-2026 ore for the CIL plant will be primarily sourced from the Niakafiri East, Niakafiri West, Delya Main and Delya South pits with supplementary ore from the Samina pit and stockpiles. Higher average grades and recovery rates, due to higher grade mined, are expected to be offset by slightly lower throughput rates resulting in stable performance from the CIL plant through the year.
- During the remainder of FY-2026 ore for the BIOX plant will continue to be sourced from the Massawa Central Zone pit. Throughput, average grades and recovery rates are expected to progressively improve due to an increased proportion of fresh ore in the mill feed and ongoing optimisation of the processing plant.
- Sustaining capital expenditure outlook for FY-2026 remains unchanged at \$50.0 million, of which \$9.6 million has been incurred Q1-2026. FY-2026 sustaining capital expenditure is expected to primarily relate to capitalised waste stripping, mining fleet upgrades and process plant maintenance.
- Non-sustaining capital expenditure for FY-2026 remains unchanged at \$30.0 million, of which \$6.3 million has been incurred in Q1-2026. FY-2026 sustaining capital expenditure is expected to primarily relate to pre-stripping at the Kiesta C deposit, implementation of a fleet management system, mining readiness, the embankment raise at TSF 1 and advanced grade control drilling activities.

#### **Exploration**

- An exploration programme of \$15.0 million is planned for FY-2026, of which \$4.4 million was spent in Q1-2026 consisting of over 2,500 metres of drilling across 667 drill holes. The FY-2026 programme remains focused on supporting the medium-term production profile through exploration for near-mine non-refractory resources.
- During Q1-2026, exploration activity primarily focused on drilling at the Makana and Kawsara targets, as well as drill testing the historic Sofia and Sabodala pits to identify resource extensions at depth. In addition, AI supported exploration targeting across the Sabodala-Massawa permit area, has identified and ranked 24 targets for follow up, based on a prospectivity model developed using the Sabodala-Massawa mineralisation model.
- During the remainder of the year, the exploration programme will continue to focus on non-refractory targets to support the medium-term production profile including the Makana and Kawsara targets, as well as definition of the long-term targets along the Kawsara extension. AI generated targets will be systematically evaluated through the year through geological mapping, sampling and reconnaissance drilling.

## 9.5. Lafigué Gold Mine, Côte d'Ivoire

Table 32: Lafigué Key Performance Indicators

	Unit	THREE MONTHS ENDED		
		31 March 2026	31 December 2025	31 March 2025
<b>Operating data</b>				
Tonnes ore mined	kt	1,044	1,822	1,230
Tonnes of waste mined	kt	13,309	11,229	11,599
Tonnes milled	kt	1,022	1,007	1,018
Average gold grade milled	g/t	1.76	1.69	1.67
Recovery rate	%	95.7	93.9	93.3
<b>Gold produced</b>	<b>oz</b>	<b>55,823</b>	<b>52,521</b>	<b>47,650</b>
Gold sold	oz	56,554	51,661	52,277
<b>Financial data</b>				
Gold revenue <sup>1</sup>	\$m	276.4	217.3	153.9
Operating expenses	\$m	(51.5)	(59.7)	(38.2)
Royalties <sup>2</sup>	\$m	(23.4)	(14.1)	(10.1)
By-product revenue <sup>1</sup>	\$m	1.2	0.5	0.3
<b>Total cash cost<sup>1,2</sup></b>	<b>\$m</b>	<b>(73.7)</b>	<b>(73.3)</b>	<b>(48.0)</b>
Sustaining capital <sup>1</sup>	\$m	(28.7)	(2.9)	(0.4)
<b>Total AISC<sup>1,2</sup></b>	<b>\$m</b>	<b>(102.4)</b>	<b>(76.2)</b>	<b>(48.4)</b>
Non-sustaining capital <sup>1</sup>	\$m	(3.5)	(4.5)	(27.4)
<b>Total all-in costs<sup>1</sup></b>	<b>\$m</b>	<b>(105.9)</b>	<b>(80.7)</b>	<b>(75.8)</b>
<b>Unit cost analysis</b>				
Realised gold price <sup>1</sup>	\$/oz	4,887	4,207	2,944
Open pit mining cost per tonne mined	\$/t	2.97	3.45	2.81
Processing cost per tonne milled	\$/t	15.44	17.70	17.58
G&A cost per tonne milled	\$/t	5.07	5.92	4.62
<b>Total cash cost per ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>1,302</b>	<b>1,419</b>	<b>918</b>
<b>Mine AISC per ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>1,811</b>	<b>1,476</b>	<b>926</b>

<sup>1</sup> Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

<sup>2</sup> An increase in Government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost is reflected in royalty expenses, total cash cost and AISC from FY-2026 and was included within other expenses in FY-2025.

### Q1-2026 vs Q4-2025 Insights

- Production increased from 53koz in Q4-2025 to 56koz in Q1-2026 due to an increase in average grades milled, recovery rates and tonnes milled.
  - Total tonnes mined increased due to improved contractor performance achieving higher fleet availability. Total ore tonnes mined decreased due to an increase focus on waste stripping related to a phased pushback at the Main pit, in line with mine sequence.
  - Total tonnes milled increased due to higher mill availability and utilisation following planned HPGR maintenance that occurred during the prior quarter.
  - Average processed grades increased due to higher average grades mined from the Main pit, partially offset by lower average grades mined from the West pit, in line with mine sequence.
  - Recovery rates increased due to higher grades processed through the processing plant and optimisation of the regeneration kiln improving carbon reactivation.
- AISC increased from \$1,476/oz in Q4-2025 to \$1,811/oz in Q1-2026 due to higher sustaining capital related to waste stripping, higher royalties related to the higher realised gold price (+\$141/oz impact for Q1-2026 due to the higher realised gold price of \$4,887/oz, compared to the realised gold price of \$4,207/oz for Q4-2025 and the impact of higher royalty rates following the increase in royalty rates from 6% to 8%), and the drawdown of stockpile inventory, partially offset by a decrease in mining unit costs due to lower blasting volumes and lower grade control meters drilled, while processing unit costs decreased due to HPGR maintenance which was performed in Q4-2025.

- Sustaining capital expenditure increased from \$2.9 million in Q4-2025 to \$28.7 million in Q1-2026 and was primarily related to the phased pushback at the Main pit.
- Non-sustaining capital expenditure decreased from \$4.5 million in Q4-2025 to \$3.5 million in Q1-2026 and was primarily related to the stage 2 embankment lift at the TSF and advanced grade control drilling.

#### **FY-2026 Outlook**

- Lafigué is on track to achieve its FY-2026 production guidance of 170koz - 195koz at an AISC within the guided \$1,600/oz - \$1,800/oz range, when adjusted for the impact of higher gold prices on royalty costs (+\$123/oz impact due to the realised gold price of \$4,887/oz compared to the guidance gold price of \$3,000/oz).
- During the remainder of FY-2026, ore is expected to be primarily sourced from the Main pit pushback supplemented by ore from the West pit pushback, whilst pre-stripping activities are expected to commence at the next pushback at the Main and West pits in H2-2026. Average processed grades are expected to decrease while recovery rates are expected to remain stable following the completion of mining of high grade domains within the Main pit during Q1-2026. This will be partially offset by increased throughput rates due to ongoing crusher optimisation, with the plant expected to consistently outperform design nameplate.
- Sustaining capital expenditure for FY-2026 remains unchanged at \$30.0 million, of which \$28.7 million has been incurred in Q1-2026 with the limited remainder of FY-2026 expenditure primarily related to strategic spares for the crushing circuit.
- Non-sustaining capital expenditure for FY-2026 remains unchanged at \$90.0 million, of which \$3.5 million has been incurred in Q1-2026, with FY-2026 expenditure primarily related to pre-stripping activities at the Main pit, TSF embankment lift stages 3 and 4, advanced grade control drilling and processing plant upgrades.

#### **Exploration**

- An exploration programme of \$10.0 million is planned for FY-2026 focused on delineating resources at near-mine targets 1 and 12. Drilling activities are expected to commence in Q2-2026.
- During the remainder of the year, the exploration programme will focus on resource definition at these near-mine targets, including Target 1 where initial drilling results have identified higher-grade continuous mineralisation along shear zones.

## 10. MINE STATISTICS

### ON A QUARTERLY BASIS

		HOUNDÉ			ITY			MANA			SABODALA-MASSAWA			LAFIGUÉ		
<i>(on a 100% basis)</i>		Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025
<b>Physicals</b>																
Total tonnes mined – OP <sup>1</sup>	000t	13,584	12,810	11,334	8,863	7,985	8,373	—	—	—	8,970	8,036	10,025	14,353	13,051	12,829
Total ore tonnes – OP	000t	1,394	1,284	1,652	2,946	2,272	2,120	—	—	—	1,085	1,224	1,121	1,044	1,822	1,230
OP strip ratio	W:t ore	8.75	8.97	5.86	2.01	2.51	2.95	—	—	—	7.27	5.57	7.94	12.74	6.16	9.43
Total ore tonnes – UG	000t	—	—	—	—	—	—	464	587	544	—	—	—	—	—	—
Total tonnes milled	000t	1,207	1,223	1,335	1,747	1,886	1,898	511	602	552	1,511	1,417	1,482	1,022	1,007	1,018
Average gold grade milled	g/t	1.51	1.40	2.75	1.31	1.37	1.60	2.45	3.05	3.07	1.64	2.26	1.87	1.76	1.69	1.67
Recovery rate	%	88.7	88.5	85.8	91.7	90.7	89.6	85.0	87.0	85.8	80.6	80.6	79.0	95.7	93.9	93.3
Gold ounces produced	oz	51,169	47,414	91,940	69,059	73,757	83,739	38,871	46,327	46,294	66,600	78,273	71,642	55,823	52,521	47,650
<b>Gold sold</b>	<b>oz</b>	<b>49,807</b>	<b>49,060</b>	<b>94,281</b>	<b>68,673</b>	<b>74,260</b>	<b>88,081</b>	<b>38,098</b>	<b>48,295</b>	<b>46,532</b>	<b>65,060</b>	<b>78,577</b>	<b>71,418</b>	<b>56,554</b>	<b>51,661</b>	<b>52,277</b>
<b>Unit Cost Analysis</b>																
Mining costs - OP	\$/t mined	4.10	4.50	3.66	4.37	4.63	3.97	—	—	—	3.52	3.65	3.06	2.97	3.45	2.81
Mining costs - UG	\$/t mined	—	—	—	—	—	—	75.79	68.81	64.64	—	—	—	—	—	—
Processing and maintenance	\$/t milled	18.03	19.43	13.48	20.03	19.21	15.28	29.48	22.46	25.36	16.97	20.41	15.39	15.44	17.70	17.58
Site G&A	\$/t milled	7.80	10.25	6.14	5.35	6.03	4.11	14.87	13.60	10.87	8.10	10.03	7.02	5.07	5.92	4.62
<b>Cash Cost Details</b>																
Mining costs - OP <sup>1</sup>	\$000s	55,700	57,600	41,500	38,700	37,000	33,200	—	—	—	31,600	29,300	30,700	42,700	45,100	36,000
Mining costs - UG	\$000s	—	—	—	—	—	—	44,600	53,600	49,900	—	—	—	—	—	—
Processing and maintenance	\$000s	21,800	23,800	18,000	35,000	36,200	29,000	15,100	13,500	14,000	25,600	28,900	22,800	15,800	17,800	17,900
Site G&A	\$000s	9,400	12,500	8,200	9,300	11,400	7,800	7,600	8,200	6,000	12,200	14,200	10,400	5,200	6,000	4,700
Capitalised waste	\$000s	(28,000)	(26,700)	(3,100)	(2,600)	—	—	(8,900)	(13,600)	(19,100)	(5,200)	(400)	(8,500)	(26,200)	(2,000)	(22,800)
Inventory adj. and other	\$000s	(1,600)	(8,600)	(17,500)	(5,500)	(200)	(6,000)	4,200	4,100	2,000	(3,000)	(800)	100	14,000	(7,300)	2,400
By-product revenue	\$000s	(400)	(200)	(300)	(7,800)	(4,300)	(4,500)	(1,100)	(500)	(300)	(500)	(200)	(200)	(1,200)	(500)	(300)
Royalties	\$000s	33,400	25,300	24,000	27,600	20,900	17,600	21,800	21,900	10,800	19,000	20,800	13,200	23,400	14,100	10,100
Total cash costs	\$000s	90,300	83,800	70,800	94,800	100,900	77,100	83,300	87,200	63,300	79,700	91,800	68,500	73,700	73,300	48,000
Sustaining capital	\$000s	15,600	8,500	10,100	6,200	12,200	4,800	13,900	17,800	24,500	9,600	5,400	15,300	28,700	2,900	400
<b>Total cash cost</b>	<b>\$/oz</b>	<b>1,813</b>	<b>1,707</b>	<b>751</b>	<b>1,381</b>	<b>1,359</b>	<b>875</b>	<b>2,186</b>	<b>1,806</b>	<b>1,360</b>	<b>1,226</b>	<b>1,169</b>	<b>959</b>	<b>1,302</b>	<b>1,419</b>	<b>918</b>
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>2,126</b>	<b>1,882</b>	<b>858</b>	<b>1,471</b>	<b>1,523</b>	<b>930</b>	<b>2,552</b>	<b>2,174</b>	<b>1,887</b>	<b>1,372</b>	<b>1,237</b>	<b>1,173</b>	<b>1,811</b>	<b>1,476</b>	<b>926</b>

<sup>1</sup>Includes waste capitalised.

## 11. RELATED PARTY TRANSACTIONS

A related party is considered to include shareholders, affiliates, associates and entities under common control with the Company and members of key management personnel.

### *Key management compensation*

During the three months ended 31 March 2026, \$6.0 million was incurred in relation to compensating members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

## 12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

### *Critical judgements and key sources of estimation uncertainty*

The Company's management has made critical judgements and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements. These judgements and estimations include climate change, expected credit losses, expected timing of value added tax refunds, determination of economic viability of exploration and evaluation assets, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, commercial production, indicators of impairment, accounting for and classification of the settlement agreement, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves and resources, environmental rehabilitation costs, inventories, and current income taxes. The judgements applied in the period ended 31 March 2026 are consistent with those in the consolidated financial statements for the year ended 31 December 2025.

Effective from 1 January 2026, the IASB has issued amendments to IFRS 9 and IFRS 7 to improve the classification and measurement of financial instruments, particularly regarding electronic payment systems.

The Group previously derecognised financial assets on gold sale receivables on the customer remittance date rather than settlement date of the associated cash receipt. Under the new IFRS 9 requirements, such derecognition occurs on settlement date, with effect from 1 January 2026. The Group has not restated the primary statement comparatives for the changes to IFRS 9.

The table below summarises the amount that, due to the timing of gold sales at the end of the respective quarter end, were derecognised on remittance date, with the associated cash receipt being including in cash and cash equivalents, whereas settlement date was shortly after the quarter end.

	31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
Gold sale cash receipts with settlement date after period end	36.5	24.5	30.5	133.2	16.7

## 13. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's interim consolidated financial statements and related notes for the three months ended 31 March 2026. The nature of the Company's activities and the locations in which it works mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, please refer to the annual consolidated financial statements of the Group for the year ended 31 December 2025 ("Annual Report") which are available on its website, [www.endeavourmining.com](http://www.endeavourmining.com) and the Company's most recent Annual Information Form filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this Management Report, are set out below.

### **Principal risks**

#### *Security risk*

Our operations span various jurisdictions exposing Endeavour to significant security threats. Due to the jurisdictions within which we operate, there exists an underlying risk of terrorism, kidnapping, extortion, and harm to our people.

Should a security event materialise, we could face theft of assets, loss of access to sites, operational disruptions, transportation challenges for essential supplies to mine sites, staff recruitment difficulties and/or limitations on exploration activities. This in turn could have an adverse impact on the underlying value of our assets.

### ***Geopolitical risk***

Endeavour operates in countries in West Africa with developing, complex or unstable political, economic and social climates. As a result, our exposure to unpredictable political, economic, regulatory, social and tax environments can significantly impact our operations. Threats such as terrorism, civil disorder, and war may directly affect our business as discussed under Security Risk.

Unstable geopolitical environments introduce uncertainty to the political, economic, taxation and regulatory environments we operate in, which may challenge our ability to develop in line with our strategic objectives.

Regulatory changes aimed at increasing economic shares of governments or local suppliers could adversely impact our ability to meet our strategic objectives hindering our ability to explore, operate and develop and challenging the long-term viability of our business. The Group was recently engaged in claims in relation to customs' assessments and royalty disputes in Côte d'Ivoire, while during Q2-2025 the State of Burkina Faso increased their free carry interest in the Houndé and Mana mines from 10% to 15% in line with the 2024 Mining Code.

### ***Environmental risk***

Mining operations carry the inherent risk of environmental impacts, which can result in damage to ecosystems, contamination of water sources, potential illness, injury or disruption to local communities.

Endeavour is subject to existing and evolving environmental regulations and standards (e.g. the Global Industry Standards on Tailings Management and the Transition to a Low Carbon Economy), as well as our own environmental targets to manage the impacts of our operations and contribute to climate change mitigation efforts. Failure to do so may impact our ability to operate in accordance with external stakeholder expectations (including governments of our host countries and regulators).

As environmental practices come under increased scrutiny, there is an underlying risk that our mine sites could be affected by the loss of operating licences, or increased scrutiny impacting our access to capital.

The Company is exposed to climate-related risks and subject to environmental compliance obligations which are continually developing. The occurrence of a climate-related event or failure to comply with environmental obligations could jeopardise our licence to operate, access to capital, reputation, and lead to operational disruptions and financial penalties.

### ***Macroeconomic risk***

Endeavour's operations are inherently exposed to the volatility of gold prices, as well as the impact of oil prices on our production inputs. Recent global events, including the prolonged Russia-Ukraine conflict and the conflict in the Middle East complicated by the US attack on Iran, present a material source of macroeconomic uncertainty and have increased volatility in financial markets, impacting not only commodities but also interest rates and foreign exchange rates. Elevated or sustained increases in oil prices may adversely impact operating costs across the Group's supply chain, including fuel, logistics, and energy inputs.

Interest rate fluctuations can directly influence our cost of capital for existing and future development projects and may influence the availability of investment capital within our sector. Foreign exchange rate fluctuations may significantly affect our input costs and revenue.

They could also negatively impact the Group AISC, which potentially undermines the risk-reward equation for investors.

The Group continues to monitor geopolitical developments closely to manage potential impacts

### ***Supply chain risk***

Endeavour relies on a stable supply chain of goods and services to support ongoing operations at our sites. However, our supply chains remain sensitive to disruption due to a combination of microeconomic and macroeconomic factors, many of which are beyond our control.

Microeconomic factors include the local security environment in our operating regions and regulatory changes which can directly impact our ability to source essential materials. Macroeconomic factors include the volatility of prices driven by foreign exchange rates and the ongoing conflicts in Ukraine and the Middle East further complicated by the recent US attack on Iran. In addition, access to freight services, including safe transport of goods to mine sites and reliable shipping lines for international transport, plays a critical role.

Furthermore, we recognise that supply chain disruption related to modern slavery is an ongoing concern. We must find a balance between ensuring continuity of supply and managing the risks associated with slavery, forced labour, and human trafficking. While diversifying our supply base can help mitigate disruptions, managing multiple suppliers can also complicate compliance with modern slavery regulations.

### ***Licence to operate risk***

Through our operating activities, we have the potential to deliver significant and positive contributions to the local communities in the jurisdictions where we operate. However, it remains critical that we remain vigilant in monitoring and managing our impact to ensure that we protect our reputation.

An external perception that Endeavour is not effectively generating sustainable benefits for local communities or is not fully compliant with human rights legislation or environmental laws could adversely impact on the organisation's reputation and affect our stakeholder relations and social licence to operate.

This may further result in adverse community relations, which may lead to financial repercussions, impacting costs, profitability, access to finance or the overall viability of our operations. In addition, the safety of our workforce and security of our assets could be compromised.

Illegal mining activities could lead to property damage, theft and resource depletion. In addition, there is an increased reputational risk in the event that illegal miners sustain injuries while on our properties.

#### ***Operational performance risk***

There is an underlying risk that our existing operations and development projects fail to deliver planned production rates and AISC levels.

Our operational performance is exposed to a number of external risks, often outside of the group's control (including, but not limited to, extreme weather, natural disasters, geotechnical challenges or loss or interruption to key supplies such as electricity and water). Internal risks may also be present, including potential failure of critical equipment.

The nature of mining exposes our workforce to a range of occupational health and safety risks, which in turn could significantly impact on operational performance. We believe that all occupational injuries and illnesses are preventable with the correct, robust health and safety practices and procedures in place.

Mineral resources and mineral reserves are crucial data points in a mining company's operations and are the backbone of a successful mining project. Mineral resources are converted to reserves, reserves are the basis for the mine plan, while the mine plan is the centrepiece of the business plan. Mineral resources form the foundation of exploration and mining company value with risk management serving as a critical function of business decision making.

#### ***Capital projects risk***

The identification and construction of advanced project development opportunities is integral to achieving our strategic goals. However, large construction projects may fail to achieve desired economic returns due to: inability to fully recover estimated mineral resources, design or construction inadequacy, failure to achieve the expected operating parameters, and capital or operating costs exceeding projections.

Failure to manage new projects effectively - from the evaluation of the expected returns on the project relative to the Group's capital allocation strategy; accurate estimation of the capital costs to complete the project; and accurate estimates related to the life-of-mine of the project upon its completion from both a resource recovery and operating cost perspective - may result in the Company not meeting its longer-term strategic goals and shareholder objectives.

Securing external funding for major capital projects that demand significant capital remains a critical consideration in their execution and completion.

There is an underlying risk that any resettlement action plan ("RAP") is not approved, implemented or completed within the required timeframe to support development of capital projects. Any delays to resettlement planning or activities could materially impact the progress of any capital project development, defer first production, and increase capital and operating costs.

#### ***Concentration risk***

Our operations are inherently susceptible to the adverse effects stemming from political or security events that may result from potential instability in our host countries. This risk can materialise in two ways:

- i) Political or security disruptions can hinder our operations, preventing us from achieving our performance targets and strategic objectives;
- ii) The perception of inadequate diversification and excessive exposure to high-risk countries can negatively impact on the Group's capital markets profile.

To safeguard the continued commercial and capital markets success of our organisation, we constantly evaluate the diversification of our portfolio in and beyond our current region to ensure sustainable longer-term revenues and alignment with the Group's strategic objectives.

#### ***Human capital risk***

Endeavour places great emphasis on attracting and retaining the best talent, recognising that their experience is pivotal to our continued success. We pride ourselves on the combination of experience and expertise within its Executive group, Senior Management team and operational workforce which collectively contribute to its organisational strength.

Endeavour undertakes periodic reviews of its compliance with legislative requirements and regulations related to fair and competitive remuneration. Any breaches or non-compliance could tarnish the reputation of the Group and have adverse financial implications.

### *Legal and regulatory risk*

The geographical spread of Endeavour's operations and assets makes its regulatory and compliance environment diverse and complex.

Endeavour must continue to manage its legal and regulatory obligations, including within the areas of human rights, anti-bribery and corruption, privacy and international sanctions.

Failure to effectively manage and deliver our requirements under these regulations could result in regulatory fines, reputational damage and the potential for the Group to face litigation.

### *Cyber security risk*

The Group's IT systems, which include infrastructure, networks, applications, and service providers, are essential for supporting and running its operations. Moreover, the Group needs its IT systems to be accurate and secure to meet regulatory, legal and tax obligations. While the Group maintains some of its critical IT systems, it is also dependent on third parties to provide certain IT services.

The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber attacks and system defects which could negatively impact its business processes.

### *Tailings management risk*

Failure of a Tailings Storage Facility ("TSF") used to store the residual materials from the processing of mined ore could have catastrophic impacts on the environment and destroy lives and livelihoods. A breach, defined as an uncontrolled release of stored materials, can cause severe environmental damage and risk the safety of nearby populations.

## **Other risks**

The Company's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks.

### *Credit risk*

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivables and other assets. This includes current, deferred and contingent assets and receivables in connection with the disposal of operating assets.

The Company manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Company deems the credit risk on its cash to be low.

The Company closely monitors its financial assets and any significant concentration of credit risk relating to receivable balances both owed from the governments in the countries the Company operates in and in relation to the divestiture of operating assets.

The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the ongoing customer/supplier relationships with those companies.

There has also been a significant increase in credit risk in relation to the VAT refund receivables from the State of Burkina Faso, with the outstanding balance having increased significantly since 2024. Consequently, these VAT receivables have been subjected to a credit loss assessment in a manner consistent with the treatment of other financial assets, with appropriate consideration given to the specific characteristics and economic environment in the State of Burkina Faso. The Company's exposure to VAT refund receivables from the State of Burkina Faso, net of credit loss provision, is \$141.3 million.

The Company sells its gold to large international organisations with strong credit ratings, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 31 March 2026 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short-term obligations within the relevant jurisdictions.

### *Currency risk*

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the three months ended 31 March 2026.

The Company has not hedged its other exposure to foreign currency exchange risk.

### *Commodity price risk*

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no change in the Group's objectives and policies for managing this risk during the three months ended 31 March 2026, and the Group had a gold revenue protection programme in place to protect against commodity price variability during a period of significant capital investment that was finally settled in Q4-2025. The Group opted not to use the LBMA averaging arrangement in Q1-2026.

### *Interest rate risk*

Interest rate risk is the risk that future cash flows from, or the fair values of, the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily on its long-term debt. Since marketable securities and government treasury securities held as loans are short term in nature and are usually held to maturity, there is minimal fair value sensitivity to changes in interest rates. The Company continually monitors its exposure to interest rates and is comfortable with its exposure given the relatively low short-term US interest rates and Secured Overnight Financing Rate ("SOFR").

### *Other market price risk*

The Company holds marketable securities in other companies as part of its wider capital risk management policy. The marketable securities balance at 31 March 2026 of \$32.1 million is made up primarily of Burkina Faso Government bonds with a fair value of \$6.8 million and shares in Turaco Gold Limited with a fair value of \$19.6 million.

## **14. CONTROLS AND PROCEDURES**

### **14.1. DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"). Additionally, these controls and procedures provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings (as such terms are defined under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities law is recorded, processed, summarised and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management including the CEO and CFO as appropriate to allow timely decisions regarding required disclosure.

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 31 March 2026, the disclosure controls and procedures were effective.

### **14.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING**

The Company's management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal controls over financial reporting. Under the supervision of the CFO, the Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

As at 31 March 2026, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at 31 March 2026, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2025 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

### **14.3. LIMITATIONS OF CONTROLS AND PROCEDURES**

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal control over financial reporting, can provide only reasonable assurance, but not absolute assurance, that the objectives of the control system are met. These inherent limitations include the realities that judgement in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the actions of one individual, by collusion of two or more people, or by unauthorised override of the control. Accordingly, because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company's shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback programme. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions.

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licences by government authorities, adverse community relations or delay in agreeing, implementing or completing resettlement activities and plans, or the expropriation or nationalisation of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; climate-related physical and transition risks; the availability and performance of emissions-reduction and renewable energy technologies; changes in climate-related disclosure requirements or ESG-related regulation; evolving stakeholder expectations; the reliability and accuracy of ESG-related data (including greenhouse gas emissions estimates, particularly Scope 3 emissions); reliance on third-party information, contractors and suppliers for ESG metrics; and the Company's ability to achieve ESG-related targets or ambitions; and risks associated with new diseases, epidemics and pandemics.

Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form filed under its profile at [www.sedarplus.ca](http://www.sedarplus.ca) for further information respecting the risks affecting Endeavour and its business.

ESG-related disclosures are inherently subject to measurement uncertainties and methodological limitations. Certain ESG metrics, including greenhouse gas emissions, climate scenario analysis, biodiversity impacts and supply chain data, are based on evolving standards, estimates, assumptions and third-party information, and may not have the same degree of accuracy, comparability or assurance as financial information prepared in accordance with IFRS. As ESG reporting frameworks and regulatory requirements in the United Kingdom and Canada continue to develop, the Company may revise or update its methodologies, baselines or disclosures in future reporting periods.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.