



Creating Meaningful Value

Endeavour Mining plc
Condensed Interim Consolidated
Financial Statements
For the three months ended 31 March 2026 and 2025

Expressed in Millions of United States Dollars

Q1

Q2

Q3

Q4

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF EARNINGS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

	Note	THREE MONTHS ENDED	
		31 March 2026	31 March 2025
Revenue			
Revenue	3	1,349.0	1,041.8
Cost of sales			
Operating expenses		(308.5)	(259.0)
Depreciation and depletion		(148.7)	(174.6)
Royalties		(125.2)	(75.7)
Earnings from mine operations		766.6	532.5
Corporate costs	3	(14.0)	(14.5)
Other expense	3	(9.0)	(19.0)
Credit loss reversal/(expense) and impairment of financial assets	3	3.9	(6.6)
Share-based compensation	4	(11.9)	(18.0)
Exploration and evaluation costs		(10.8)	(8.6)
Earnings from operations		724.8	465.8
Loss on financial instruments - net	5	(1.0)	(100.3)
Finance costs - net	6	(16.9)	(20.5)
Earnings before taxes		706.9	345.0
Income tax expense	15	(285.0)	(122.7)
Total earnings and total comprehensive earnings		421.9	222.3
Total earnings attributable to:			
Shareholders of Endeavour Mining plc		353.9	173.2
Non-controlling interests	13	68.0	49.1
		421.9	222.3
Earnings per share			
Basic earnings per share	4	1.46	0.71
Diluted earnings per share	4	1.44	0.70

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	THREE MONTHS ENDED	
		31 March 2026	31 March 2025
Operating activities			
Earnings before taxes		706.9	345.0
Non-cash and other items	14	174.6	321.3
Cash paid on settlement of DSUs and PSUs		(17.0)	(3.0)
Cash paid on settlement of financial instruments		—	(32.1)
Government bonds sale proceeds - VAT Exchange		9.6	—
Income taxes paid		(45.5)	(39.0)
Operating cash flows before changes in working capital		828.6	592.2
Changes in working capital	14	(91.2)	(98.0)
Cash generated from operating activities		737.4	494.2
Investing activities			
Expenditures on mining interests	14	(125.3)	(110.6)
Environmental rehabilitation expenditure		(0.3)	—
Changes in restricted cash	10	3.5	17.0
Purchase of financial assets	10	(2.7)	(1.9)
Proceeds from settlement of consideration receivable	7	—	10.7
Cash used in investing activities		(124.8)	(84.8)
Financing activities			
Acquisition of shares in share buyback	4	(27.0)	(40.0)
Payments from the settlement of tracker shares	12	—	(1.7)
Proceeds of debt	6	85.6	85.0
Repayment of debt	6	(11.0)	(91.6)
Payment of financing fees and other		(3.9)	(11.8)
Repayment of lease liabilities		(7.9)	(6.7)
Cash received from/(used by) financing activities		35.8	(66.8)
Effect of exchange rate changes on cash and cash equivalents		(12.2)	10.4
Increase in cash and cash equivalents		636.2	353.0
Cash and cash equivalents, beginning of period		453.3	384.2
Cash and cash equivalents, end of period		1,089.5	737.2

* Cash and cash equivalents are net of bank overdrafts (nil at 31 March 2026; nil at 31 December 2025; nil at 31 March 2025; \$13.1 million at 31 December 2024). Cash and cash equivalents at beginning of period have not been adjusted for amendments to IFRS 7 and 9 as noted in note 2A.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF
 FINANCIAL POSITION**

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	As at 31 March 2026	As at 31 December 2025
ASSETS			
Current			
Cash and cash equivalents		1,089.5	453.3
Trade and other receivables	7	215.6	181.3
Inventories	8	450.2	430.6
Current portion of other financial assets	10	43.4	46.9
Prepaid expenses and other		47.0	45.1
		1,845.7	1,157.2
Non-current			
Mining interests	9	3,717.0	3,743.7
Goodwill		134.4	134.4
Non-current receivables	7	43.9	51.5
Other financial assets	10	85.2	89.4
Deferred tax assets		42.1	42.1
Inventories	8	394.7	388.5
Total assets		6,263.0	5,606.8
LIABILITIES			
Current			
Trade and other payables	11	424.7	470.3
Lease liabilities		26.2	25.0
Current portion of debt	6	41.8	42.4
Other financial liabilities	12	10.7	9.0
Income taxes payable		645.4	496.2
		1,148.8	1,042.9
Non-current			
Lease liabilities		58.9	63.8
Non-current portion of debt	6	638.2	554.5
Other financial liabilities	12	32.5	32.2
Environmental rehabilitation provision		148.5	147.9
Deferred tax liabilities		431.2	347.4
Total liabilities		2,458.1	2,188.7
EQUITY			
Share capital	4	2.4	2.4
Share premium		50.7	50.7
Other reserves	4	601.8	630.5
Retained earnings		2,698.7	2,351.2
Equity attributable to shareholders of Endeavour Mining plc		3,353.6	3,034.8
Non-controlling interests	13	451.3	383.3
Total equity		3,804.9	3,418.1
Total equity and liabilities		6,263.0	5,606.8

Registered No. 13280545
 COMMITMENTS AND CONTINGENCIES (NOTE 17)
 SUBSEQUENT EVENTS (NOTE 18)

Approved by the Board: 29 April 2026

/s/Ian Cockerill
 Director

/s/Alison Baker
 Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF
 CHANGES IN EQUITY**

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

		SHARE CAPITAL							
	Note	Share Capital ¹	Share Premium Reserve	Other Reserves (Note 4)	Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 13)	Total	
As at 1 January 2025		2.5	50.7	598.2	2,054.1	2,705.5	287.4	2,992.9	
Purchase and cancellation of own shares	4	—	—	—	(40.4)	(40.4)	—	(40.4)	
Share-based compensation	4	—	—	15.7	—	15.7	—	15.7	
Net settlement and shares issued on exercise of PSUs		—	—	(21.0)	18.9	(2.1)	—	(2.1)	
Total net and comprehensive earnings		—	—	—	173.2	173.2	49.1	222.3	
As at 31 March 2025		2.5	50.7	592.9	2,205.8	2,851.9	336.5	3,188.4	
As at 1 January 2026		2.4	50.7	630.5	2,351.2	3,034.8	383.3	3,418.1	
Purchase and cancellation of own shares	4	—	—	—	(29.7)	(29.7)	—	(29.7)	
Share-based compensation	4	—	—	6.4	—	6.4	—	6.4	
Net settlement and shares issued on exercise of PSUs		—	—	(35.1)	23.3	(11.8)	—	(11.8)	
Total net and comprehensive earnings		—	—	—	353.9	353.9	68.0	421.9	
As at 31 March 2026		2.4	50.7	601.8	2,698.7	3,353.6	451.3	3,804.9	

1. Changes to share capital occurred, however are presented as zero due to the nominal amount of the change and due to all USD amounts rounded to millions.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Endeavour Mining plc (the "Company"), together with its subsidiaries (collectively, "Endeavour" or the "Group"), is a publicly listed gold mining company that operates five mines in West Africa in addition to having project development and exploration assets. Endeavour is focused on effectively managing its existing assets to maximise cash flows as well as pursuing organic and strategic growth opportunities that benefit from its management and operational expertise.

Endeavour's corporate office is in London, England, and its shares are listed on the London Stock Exchange ("LSE") (symbol EDV), and on the Toronto Stock Exchange ("TSX") (symbol EDV) and quoted in the United States on the OTCQX International (symbol EDVMF). The Company's debt is listed on Euronext Dublin, trading on the Global Exchange Market ("GEM") (symbol EDVLN 7 05/28/30 REGS). The Company is incorporated in the United Kingdom and its registered office is located at 5 Young Street, London, United Kingdom, W8 5EH.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, "Interim Financial Reporting". In addition to preparing interim financial statements in accordance with UK adopted ISA 34, "Interim Financial Reporting", the Company has also applied International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). These interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and UK adopted international accounting standards, and do not include all of the information required for full annual financial statements prepared using IFRS. The annual consolidated financial statements of the Group for the year ended 31 December 2025 ("annual financial statements") were prepared in accordance with UK adopted IAS and IFRS as issued by the IASB.

These interim financial statements for the three months ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board on 29 April 2026. The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. These interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025, which include information necessary or useful to understanding the Company's operations, financial performance, and financial statement presentation. In particular, the Company's significant accounting policies were presented as note 2 to the annual financial statements and have been consistently applied in the preparation of these interim financial statements.

The comparative financial information for the year ended 31 December 2025 in this interim report does not constitute statutory accounts for that year. The statutory accounts for 31 December 2025 are published on the Company's website and will be delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Other than those noted below, none of the new standards or amendments to standards and interpretations applicable during the period have had a material impact on the financial position or performance of the Group. The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

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, was 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

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

B. Basis of preparation

These interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. The Company's accounting policies have been applied consistently to all periods in the preparation of these interim financial statements except for the policy on derecognition of gold sale receivables due to the adoption of IFRS 9 and IFRS 7 amendments. In preparing the Company's interim financial statements for the three months ended 31 March 2026, the Company consistently applied the critical judgements and estimates as disclosed in note 3 of its annual financial statements for the year ended 31 December 2025.

These interim financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company, which is defined as having the power over the entity, rights to variable returns from its involvement with the entity, and the ability to use its power to affect the amount of returns. All intercompany transactions and balances are eliminated on consolidation.

The Company's subsidiaries at 31 March 2026 are materially consistent with the subsidiaries as at 31 December 2025 as disclosed in note 23 to the annual financial statements.

The Company's material operating subsidiaries at 31 March 2026 are as follows:

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held	
			31 March 2026 (%)	31 December 2025 (%)
Houndé Gold Operations S.A.	Gold Operations	Burkina Faso	85	85
Semafo Burkina Faso S.A. ("Mana")	Gold Operations	Burkina Faso	85	85
Société des Mines d'Ity S.A.	Gold Operations	Côte d'Ivoire	85	85
Société des Mines de Daapleu S.A.	Gold Operations	Côte d'Ivoire	85	85
Société des Mines de Floleu S.A.	Gold Operations	Côte d'Ivoire	90	90
Société des Mines de Lafigué S.A.	Gold Operations	Côte d'Ivoire	80	80
Etruscan Resources Côte d'Ivoire S.à.r.l ("Assafou")	Exploration	Côte d'Ivoire	100	100
Sabodala Gold Operations S.A.	Gold Operations	Senegal	90	90

C. 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

3 EARNINGS FROM OPERATIONS

The following tables summarise the significant components of earnings from operations.

A. Revenue

	Note	THREE MONTHS ENDED	
		31 March 2026	31 March 2025
Gold revenue		1,338.0	1,036.2
Silver revenue		9.5	4.6
Copper revenue		1.5	1.0
Revenue	16	1,349.0	1,041.8

For the three months ended 31 March 2026, the Group had two customers (three months ended 31 March 2025: one) that individually account for more than 10% of the Group's total revenue. These customers represent approximately 82% and 14% of total revenue respectively (three months ended 31 March 2025: 92%). However, the Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold to and through numerous banks and commodity market traders worldwide.

B. Corporate costs

	THREE MONTHS ENDED	
	31 March 2026	31 March 2025
Employee compensation	9.2	8.9
Professional services	1.8	2.5
Other corporate expenses	3.0	3.1
Total corporate costs	14.0	14.5

C. Other expenses

	THREE MONTHS ENDED	
	31 March 2026	31 March 2025
Acquisition and restructuring costs	0.6	9.3
Community contributions	1.6	0.6
Legal and other	5.1	7.9
Indirect tax claims	1.7	1.2
Other expenses	9.0	19.0

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED
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(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

D. Credit loss reversal/(expense) and impairment of financial assets

	THREE MONTHS ENDED	
	31 March 2026	31 March 2025
Credit loss reversal/(expense)	3.9	(4.9)
Impairment of VAT and other receivables	—	(1.7)
Total credit loss reversal/(expense) and impairment of financial assets	3.9	(6.6)

4 SHARE CAPITAL

	2026		2025	
	Number	Amount	Number	Amount
Ordinary share capital				
As at 1 January	241.3	2.4	244.1	2.5
Shares issued on exercise of PSUs	1.5	—	0.8	—
Purchase and cancellation of own shares	(0.5)	—	(1.9)	—
As at 31 March	242.4	2.4	243.0	2.5

A. Issued share capital as at 31 March 2026

242.4 million ordinary voting shares of \$0.01 par value

- In March 2026, the Company received approval from the TSX to renew its Normal Course Issuer Bid ("NCIB") for its share buyback programme, with respect to its ordinary shares ("shares") in order to continue supplementing its shareholder returns. Under the NCIB, the Company may, over the 12-month period of the NCIB, repurchase up to a maximum of 18,188,588 shares, representing 10% of the public float of the shares issued and outstanding as of 12 March 2026. All shares repurchased under the share repurchase programme will be cancelled. The renewed NCIB commenced in March 2026 and ends in March 2027, or such earlier date as Endeavour may complete its purchases pursuant to the notice of intention filed with the TSX.
- During the three months ended 31 March 2026, the Company repurchased a total of 0.5 million shares at an average price of \$56.28 for a total amount of \$29.7 million, of which \$27.0 million was paid during the period and the remainder was included in trade and other payables (in the three months ended 31 March 2025, the Company repurchased a total of 1.9 million shares at an average price of \$21.21 for a total amount of \$40.4 million, of which \$37.8 million was paid during the period and the remainder was included in trade and other payables. \$2.2 million that was unpaid as at 31 December 2024 was also paid during the three months ended 31 March 2025, for a total cash outflow in the three months ended 31 March 2025 relating to share buybacks of \$40.0 million).

B. Share-based compensation

The following table summarises the share-based compensation expense:

	THREE MONTHS ENDED	
	31 March 2026	31 March 2025
Charges and change in fair value of performance-linked share units ("PSUs")	11.3	17.4
Charges and change in fair value of deferred share units ("DSUs")	0.6	0.6
Total share-based compensation¹	11.9	18.0

- Share-based compensation includes an amount of \$5.5 million related to cash settled PSUs and DSUs recognised as liabilities with the remaining portion of \$6.4 million recognised directly in equity as they are equity settled (three months ended 31 March 2025 share-based compensation includes an amount of \$2.3 million related to PSUs and DSUs recognised as liabilities with the remaining portion of \$15.7 million recognised directly in equity).

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

C. Share unit plans

A summary of the changes in share unit plans is presented below:

	DSUs Outstanding		PSUs Outstanding	
	2026	2025	2026	2025
As at 1 January	110,619	92,202	5,430,373	3,623,567
Granted	2,628	4,727	—	888,434
Exercised	—	—	(1,750,776)	(1,063,015)
Forfeited	—	—	—	(120,593)
As at 31 March	113,247	96,929	3,679,597	3,328,393

D. Deferred share units

The Group established a deferred share unit plan for the purposes of strengthening the alignment of interests between Non-Executive Directors of the Company and shareholders by linking a portion of the annual Director compensation to the future value of the Company's common shares. Upon establishing the DSU plan for Non-Executive Directors, the Company no longer grants options to Non-Executive Directors.

The DSU plan allows each Non-Executive Director to choose to receive, in the form of DSUs, all or a percentage of their Director's fees, which would otherwise be payable in cash. Compensation for serving on committees must be paid in the form of DSUs. The plan also provides for discretionary grants of additional DSUs by the Board. Each DSU vests upon award but is distributed only when the Director has ceased to be a member of the Board. Vested units are settled in cash based on the common share price at the date of settlement.

The fair value of the DSUs is determined based on multiplying the five day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period and is included in other financial liabilities (note 12).

E. Performance share units

The Group's long-term incentive plan ("LTI Plan") includes a portion of performance-linked share unit awards, intended to increase the pay mix in favour of long-term equity-based compensation with a three-year cliff-vesting period serving as an employee retention mechanism.

The fair value of the PSUs is determined based on Total Shareholder Return ("TSR") relative to peer companies for 50% of the value of the PSUs, while the remaining 50% of the value of the PSUs granted is based on achieving certain operational performance measures. The vesting conditions related to the achievement of operational performance measures noted above are determined at the grant date and the number of units that are expected to vest is reassessed at each subsequent reporting period based on the estimated probability of reaching the operational targets. The key operational targets are determined annually and include:

- For 2025 PSU grants: 2027 targets relate to ESG and biodiversity targets (15%), project development (12.5%), exploration targets (12.5%), and net debt (10%).
- For 2024 PSU grants: 2026 targets relate to ESG and biodiversity targets (15%), project development (12.5%), exploration targets (12.5%), and net debt (10%).

2026 PSU grants were granted during April 2026 and are not reflected in the outstanding PSUs as at 31 March 2026.

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 2.5% (2025: 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2025: same). The expected volatility was determined taking into account historical volatility, as there was no available market data on implied volatility for PSUs with the same maturity. The historical volatility was measured over a three-year period, consistent with the PSUs maturity, from the commencement of the performance period.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED
 FINANCIAL STATEMENTS**

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

F. Basic and diluted earnings per share

Basic and diluted earnings per share was calculated based on the following:

	THREE MONTHS ENDED	
	31 March 2026	31 March 2025
Earnings attributable to equity shareholders of the Company	353.9	173.2
Shares (million)		
Basic weighted average number of shares outstanding	242.1	243.8
Effect of dilutive potential ordinary shares	3.6	2.9
Diluted weighted average number of shares outstanding	245.7	246.7
Total common shares outstanding	242.3	243.0
Total potential diluted common shares	245.9	245.9
Earnings per share		
Basic earnings per share	1.46	0.71
Diluted earnings per share	1.44	0.70

G. Dividends

During the three months ended 31 March 2026, the Company announced its second interim dividend for 2025 of \$200.0 million or approximately \$0.83 per share to shareholders on the register at close on 13 March 2026. As the dividend was an interim dividend and was not yet paid to shareholders as at 31 March 2026, it has not been recorded as a liability at the balance sheet date. This dividend was subsequently paid during April, refer to note 18 for further details.

During the three months ended 31 March 2025, the Company announced its second interim dividend for 2024 of \$140.0 million or approximately \$0.57 per share to shareholders on the register at close on 14 March 2025. As the dividend was an interim dividend and was not paid to shareholders as at 31 March 2025 it was not recorded as a liability at the balance sheet date. This dividend was subsequently paid in April 2025 (note 18).

H. Other reserves

A summary of reserves is presented below:

	Capital Redemption Reserve	Share-Based Payment Reserve	Merger Reserve	Total
As at 1 January 2025	0.4	101.1	496.7	598.2
Share-based compensation	—	15.7	—	15.7
Shares issued on exercise of PSUs	—	(21.0)	—	(21.0)
As at 31 March 2025	0.4	95.8	496.7	592.9
As at 1 January 2026	0.4	133.4	496.7	630.5
Share-based compensation	—	6.4	—	6.4
Shares issued on exercise of PSUs	—	(35.1)	—	(35.1)
As at 31 March 2026	0.4	104.7	496.7	601.8

Nature and purpose of other reserves

Capital redemption reserve

The capital redemption reserve represents the cumulative nominal amount of shares cancelled, following the share buybacks by the Company.

Share-based payment reserve

Share-based payment reserve represents the cumulative share-based payment expense for the Company's share option scheme and share unit plans, net of amounts transferred to retained earnings on exercise or cancellation of instruments under the Company's share option scheme and share unit plans.

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Merger reserve

The merger reserve contains the difference between the share capital of the Company and the net assets of Endeavour Mining Corporation ("EMC") when the reorganisation was completed in 2021. EMC was subsequently merged with the Endeavour Gold Corporation on 29 December 2023. As at the date when the shareholders of EMC, the previous parent of the Group, had transferred all of their shares in EMC to Endeavour Mining plc in exchange for ordinary shares of equal value in Endeavour Mining plc (the "Reorganisation"), and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

5. FINANCIAL INSTRUMENTS AND RELATED RISKS

A. Financial assets and liabilities

The Group's financial instruments are classified as follows:

	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss ("FVTPL")
Cash and cash equivalents		X
Trade and other receivables	X	
Restricted cash		X
Marketable securities		X
Consideration receivable	X	
Other financial assets (including net smelter royalties)		X
Trade and other payables	X	
Other financial liabilities	X	
Senior Notes	X	
Embedded derivative on Senior Notes		X
Revolving credit facilities	X	
Lafigué term loan	X	
Derivative financial assets and liabilities		X

The fair value of these financial instruments approximates to their carrying value, unless otherwise noted below, except for the Senior Notes. As at 31 March 2026, the 2030 Senior Notes had a fair value of approximately \$509.8 million (31 December 2025: \$517.1 million).

As noted above, the Group has certain financial assets and liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs of valuation techniques to measure fair value:

Classification of financial assets and liabilities:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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As at each of 31 March 2026 and 31 December 2025, the Group has classified its financial assets and liabilities measured at fair value in the condensed interim consolidated statement of financial position into the following levels of the fair value hierarchy:

	Note	AS AT 31 MARCH 2026			Aggregate Fair Value
		Level 1 Input	Level 2 Input	Level 3 Input	
Assets:					
Cash and cash equivalents		1,089.5	—	—	1,089.5
Restricted cash	10	57.2	—	—	57.2
Marketable securities	10	32.1	—	—	32.1
Derivative financial assets	10	—	5.3	—	5.3
Other financial assets	10	—	—	34.0	34.0
Total		1,178.8	5.3	34.0	1,218.1

	Note	AS AT 31 DECEMBER 2025			Aggregate Fair Value
		Level 1 Input	Level 2 Input	Level 3 Input	
Assets:					
Cash and cash equivalents		453.3	—	—	453.3
Restricted cash	10	61.7	—	—	61.7
Marketable securities	10	46.8	—	—	46.8
Derivative financial assets	10	—	3.2	—	3.2
Other financial assets	10	—	—	24.6	24.6
Total		561.8	3.2	24.6	589.6

There were no transfers between level 1 and 2 during the period. The fair value of level 3 financial assets was determined using Monte Carlo or discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results of the disposed mines.

B. Loss on financial instruments

	Note	THREE MONTHS ENDED	
		31 March 2026	31 March 2025
Gain on other financial instruments		7.0	0.9
Unrealised fair value gain on net smelter royalties	10	5.5	1.5
(Loss)/gain on marketable securities	10	(8.5)	4.0
Unrealised loss on EGC tracker shares	12	(0.8)	—
Loss on revenue protection programme		—	(109.8)
Gain on early redemption feature on Senior Notes		2.1	0.3
(Loss)/gain on foreign exchange		(6.3)	2.8
Total loss on financial instruments		(1.0)	(100.3)

C. Financial instrument risk exposure

The Group's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, commodity price, interest rate risk and other price risks, including equity price risk. The Group examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. There have been no significant changes to the financial instrument risk exposure as disclosed in note 8 to the annual financial statements for the year ended 31 December 2025.

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D. Market risks

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Group's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Group incurs in its operations.

The table below highlights the cash and cash equivalents, restricted cash and government bonds of the Group held in foreign currencies, presented in US dollars:

	31 March 2026	31 December 2025
Canadian dollar	0.8	0.1
CFA francs	1,128.4	501.8
Euro	0.8	1.3
Other currencies	5.7	4.1
Total	1,135.7	507.3

The effect on earnings before taxes as at 31 March 2026 of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the above-mentioned financial assets of the Group is estimated to be \$113.6 million (as at 31 December 2025: \$50.7 million), if all other variables remained constant. The calculation is based on the Group's statement of financial position as at 31 March 2026.

Other currency risk exposures include VAT receivables included in Trade and Other Receivables (note 7), the Lafigué term loan included within Debt (note 6), and certain payables components included in Trade and Other payables (note 11). Although not defined as financial instruments both income tax payables and deferred tax liabilities are non-USD based and exposes the Group to foreign translation gains and losses. The Group notes a natural hedge given the balance between foreign denominated assets and liabilities.

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 significant change in the Group's strategy and policies for managing this risk during the three months ended 31 March 2026. In the year ended 31 December 2025, the Group had a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment, as discussed below.

Revenue protection programme

	THREE MONTHS ENDED					
	31 March 2026			31 March 2025		
	Gold Collar	Forward Contracts - LBMA	Total	Gold Collar	Forward Contracts - LBMA	Total
Unrealised loss	—	—	—	(55.0)	—	(55.0)
Realised loss	—	—	—	(32.8)	(22.0)	(54.8)
Total	—	—	—	(87.8)	(22.0)	(109.8)

Gold Collar

In the year ended 31 December 2023, the Group extended its collar strategy embedded in the revenue protection programme by acquiring additional collars in November 2023 for 200,000 ounces with the written call options and bought put options having an average floor price of \$1,992 per ounce and a ceiling price of \$2,400 per ounce respectively to be settled equally on a quarterly basis in 2025. None of the collars were designated as a hedge by the Group and were recorded at fair value at the end of each reporting period. As at 31 December 2025, all collars for 2025 had been settled.

The Group recognised an unrealised loss of \$55.0 million due to a change in fair value of the collar for the three months ended 31 March 2025 and a realised loss of \$32.8 million was recognised in the three months ended 31 March 2025.

Forward contracts - LBMA

During the three months ended 31 March 2025, the Group employed an inter-quarter LBMA averaging arrangement, which served to align realised gold prices during the quarter with the LBMA average for the respective quarter. In the three months ended 31 March 2025, the Company realised a loss of \$22.0 million. The Group has not opted to use this arrangement subsequently.

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Interest rate risk

Interest rate risk is the risk that future cash flows from, or the fair values of, the Group's financial instruments will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily on its long-term debt and in particular cash flow interest rate risk, linked to the nature of the revolving credit facility. 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 Group continually monitors its exposure to interest rates and is comfortable with its exposure given that the relatively low short-term US interest rates and Secured Overnight Financing Rate ("SOFR").

Other market price risks

The Group holds marketable securities in other companies as part of its wider capital risk management policy. The marketable securities balance at 31 March 2026 was \$32.1 million. The balance is made up of Burkina Faso Government bonds with a fair value of \$6.8 million (note 10) (31 December 2025: \$18.1 million) and other investments, with the majority of this balance being shares in Turaco Gold Limited, arising from the disposal of the Group's interest in the Afema project, with a fair value of \$19.6 million at 31 March 2026 (31 December 2025: \$26.1 million).

6. DEBT

	31 March 2026	31 December 2025
2030 Senior Notes (A)	499.1	489.8
Revolving credit facilities (B)	85.0	—
Lafigué term loan (C)	100.3	112.2
Interest accrual	0.9	0.8
Deferred financing costs	(5.3)	(5.9)
Total debt	680.0	596.9
Less: Non-current portion of debt	(638.2)	(554.5)
Current portion of debt¹	41.8	42.4

1. The current portion of debt at 31 March 2026 is comprised of accrued interest and commitment fee on revolving credit facilities of \$0.9 million and amounts due within the next twelve months on the Lafigué term loan of \$40.9 million (at 31 December 2025, it comprised of accrued commitment fee on revolving credit facilities of \$0.8 million and amounts due within the next twelve months on the Lafigué term loan of \$41.6 million).

The Group incurred the following finance costs in the period:

	THREE MONTHS ENDED	
	31 March 2026	31 March 2025
Interest expense	13.6	18.1
Interest income	(1.8)	(1.1)
Accretion expense	1.6	1.5
Amortisation of deferred facility fees	0.6	0.5
Commitment, structuring and other fees	2.9	1.5
Total finance costs - net	16.9	20.5

A. 2030 Senior Notes

On 29 May 2025, the Company completed an offering of \$500.0 million fixed rate senior notes ("Senior Notes") due in 2030. The Senior Notes are listed on the Global Exchange Market ("GEM") of Euronext Dublin. The proceeds of the Offering, together with cash on hand, were used to purchase all of the Company's outstanding 5% 2026 Senior Notes, as well as pay the fees and expenses in relation to the Offering and the Tender Offer.

The 2030 Senior Notes bear interest at a coupon rate of 7% per annum payable semi-annually in arrears on 28 May and 28 November each year. The Senior Notes mature on 28 May 2030, unless redeemed earlier or repurchased in accordance with the terms of the Senior Notes.

The key terms of the Senior Notes include:

- Principal amount of \$500.0 million.
- Coupon rate of 7% payable on a semi-annual basis.
- The term of the Senior Notes is five years, maturing in May 2030.
- The Senior Notes are reimbursable through the payment of cash.

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The Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in the Statement of Earnings (note 5). The early redemption feature on the Senior Notes includes an optional redemption from May 2027 through to maturity at a redemption price ranging from 103.5% to 100% of the principal. Prior to May 2027, the Company can redeem up to 40% of the Senior Notes from proceeds of an equity offering at a redemption price of 107% of the principal plus any accrued and unpaid interest. The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 31 March 2026 was \$5.3 million (as at 31 December 2025, the fair value of the embedded derivative on the 2026 Senior Notes was \$3.2 million). See note 10.

Covenants on the Senior Notes include certain restrictions on indebtedness, restricted payments, liens, or distributions from certain companies in the Group. In addition, should the rating of the Senior Notes be downgraded as a result of a change of control (defined as the sale or transfer of 50% or more of the common shares or the transfer of all or substantially all the assets of the Group), the Group is obligated to repurchase the Senior Notes at an equivalent price of 101% of the principal amount plus the accrued interest to repurchase date, if requested to do so by any creditor.

The liability component of the 2030 Senior Notes has an effective interest rate of 7.87% and was as follows:

	31 March 2026	31 December 2025
Liability component at beginning of the period	489.8	485.1
Interest accrued	9.3	22.2
Less: interest payments in the period	—	(17.5)
Liability component at the end of the period	499.1	489.8

B. Revolving credit facility

On 5 November 2024, the Group entered into a \$700.0 million sustainability-linked revolving credit facility agreement ("RCF") with a syndicate of international banks.

The key terms of the RCF include:

- Principal amount of \$700.0 million.
- The Accordion facility allows Endeavour to request an additional \$150.0 million (totalling \$850.0 million), on substantially the same terms as the existing RCF.
- Interest accrues on a sliding scale of between USD SOFR plus 2.40% to 3.40% based on the leverage ratio.
- Commitment fees for the undrawn portion of the RCF of 35% of the applicable margin which is based on leverage (0.84% based on currently available margin).
- The RCF matures in October 2028, with the potential for a 1-year extension.
- The principal outstanding on the RCF is repayable as a single bullet payment on the maturity date.
- Sustainability-linked RCF integrates the core elements of Endeavour's sustainability strategy into its financing strategy, specifically climate change, biodiversity and malaria, with clear sustainability-linked performance metrics that will be measured on an annual basis and reviewed by an independent external verifier.
- Banking syndicate includes Citibank, Bank of Montreal, HSBC Bank, ING Bank, Macquarie Bank, Nedbank, Standard Bank of South Africa, and Standard Chartered Bank.

Covenants on the RCF include:

- Interest cover ratio as measured by ratio of EBITDA to finance cost for the trailing twelve months to the end of a quarter shall not be less than 3.0:1.0.
- Leverage as measured by the ratio of net debt to trailing twelve months EBITDA at the end of each quarter must not exceed 3.5:1.0.

In the three months ended 31 March 2026, \$85.0 million was drawn down and nil repaid, with \$85.0 million outstanding at the end of the period. There was no breach of covenants as of 31 March 2026.

For the three months ended 31 March 2026, the Group incurred a total interest expense of \$2.3 million on the RCF (including unwinding of deferred financing costs of \$0.5 million and commitment fees of \$1.4 million). \$1.6 million was paid during the period, with a closing interest and commitment fee accrual position of \$0.9 million.

C. Lafigué term loan

On 28 July 2023, the Group entered into a \$167.1 million syndicated term loan ("term loan") denominated in CFA with local banking partners within the West African Economic Zone ("UEMOA") to support the development of the Lafigué project. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal amortises in sixteen equal quarterly payments, with the first amortisation taking place on the 28 October 2024. There are no additional covenants associated with the term loan. The local entity, Société des Mines de Lafigué, is the borrower on the

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facility, which is guaranteed by Endeavour Mining plc.

	31 March 2026	31 December 2025
Liability at beginning of the year	112.2	134.9
Principal repayments	(10.3)	(38.8)
Interest paid	(2.2)	(10.2)
Interest accrued	2.0	9.9
Foreign exchange (gain)/loss	(1.4)	16.4
Liability at the end of the period	100.3	112.2

7. TRADE AND OTHER RECEIVABLES

	31 March 2026	31 December 2025
VAT receivable (A)	227.8	209.7
Receivables for gold sales	9.8	2.6
Other receivables (B)	21.9	20.5
Total trade and other receivables	259.5	232.8
Less: Non-current receivables (B)	(43.9)	(51.5)
Current portion of trade and other receivables	215.6	181.3

A. VAT receivable

VAT receivables relate to net VAT amounts paid to vendors for goods and services primarily purchased in Côte d'Ivoire, Burkina Faso and Senegal. In the three months ended 31 March 2026, the Group collected \$26.4 million of outstanding VAT receivables (in the year ended 31 December 2025: \$59.1 million) through the sale of its VAT receivables to third parties or reimbursement from the tax authorities and impaired nil VAT amounts determined to not be recoverable (31 December 2025: \$10.5 million).

During the year ended 31 December 2025, the Group entered into an agreement with the Burkina Faso Ministry of Finance to purchase Burkina Faso Government bonds in exchange for VAT refunds. VAT refunds received at Houndé and Mana amounted to \$7.3 million and \$11.0 million respectively. Refer to note 10 for more details on government bonds included in marketable securities.

A credit loss reversal of \$3.9 million (31 December 2025: expense of \$9.8 million), reflecting the risk associated to the recoverability of the balances due from the State of Burkina Faso, was also recognised in the period (note 3). The underlying VAT receivable balance is denominated in CFA and therefore, is impacted by the change in foreign currency rates.

Where VAT balances are not expected to be collected in the next twelve months, these have been classified as non-current receivables.

B. Other receivables

Other receivables at 31 March 2026 includes \$8.1 million accrued income from Wahgnion net smelter royalties (31 December 2025: \$5.1 million); \$1.6 million invoiced income from Wahgnion net smelter royalties (31 December 2025: \$1.6 million), other corporate receivables of \$8.2 million (31 December 2025: \$8.3 million) and other mine site receivables of \$4.1 million (31 December 2025: \$5.5 million). These amounts are net of an expected credit loss provision of \$0.6 million (year ended 31 December 2025: \$0.6 million).

The Group also has an overdue receivable of \$6.0 million (31 December 2025: \$6.0 million) from Néré, which acquired the Karma mine in March 2022. \$6.0 million (31 December 2025: \$6.0 million) in expected credit losses provisions have been recognised in relation to the outstanding receivable balance.

All these amounts are non-interest bearing and are expected to be settled in the next 12 months.

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8. INVENTORIES

	31 March 2026	31 December 2025
Doré bars	19.2	12.7
Gold in circuit	32.8	42.9
Ore stockpiles	633.0	616.9
Spare parts and supplies	159.9	146.6
Total inventories	844.9	819.1
Less: Non-current stockpiles	(394.7)	(388.5)
Current portion of inventories	450.2	430.6

As at 31 March 2026, no write down was recognised to adjust inventory to its net realisable value (31 December 2025: no write down).

The net inventory movement included in operating expenses for the three months ended 31 March 2026 was a credit of \$7.0 million (three months ended 31 March 2025 – credit of \$33.4 million).

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9. MINING INTERESTS

	MINING INTERESTS				Total
	Operating mine - mining interests	Exploration and evaluation and development projects	Property, plant and equipment	Assets under construction	
Cost					
As at 1 January 2025	3,587.8	704.7	2,205.4	110.5	6,608.4
Additions	263.0	56.1	168.7	118.6	606.4
Transfers	26.5	(6.9)	108.0	(127.6)	—
Change in estimate of environmental rehabilitation provision	24.7	0.2	—	—	24.9
Disposals and other	—	—	(50.4)	—	(50.4)
As at 31 December 2025	3,902.0	754.1	2,431.7	101.5	7,189.3
Additions	77.5	10.4	14.8	25.2	127.9
Transfers	15.6	—	11.7	(27.3)	—
Change in estimate of environmental rehabilitation provision	(0.4)	(0.1)	—	—	(0.5)
Disposals and other ¹	—	—	(3.0)	—	(3.0)
As at 31 March 2026	3,994.7	764.4	2,455.2	99.4	7,313.7
Accumulated Depreciation					
As at 1 January 2025	1,451.8	348.8	827.0	—	2,627.6
Depreciation/depletion	389.6	2.1	258.5	—	650.2
Impairment	1.5	191.9	—	—	193.4
Disposals and other	—	—	(25.6)	—	(25.6)
As at 31 December 2025	1,842.9	542.8	1,059.9	—	3,445.6
Depreciation/depletion	95.2	0.4	58.5	—	154.1
Disposals and other ¹	—	—	(3.0)	—	(3.0)
As at 31 March 2026	1,938.1	543.2	1,115.4	—	3,596.7
Carrying amounts					
As at 1 January 2025	2,136.0	355.9	1,378.4	110.5	3,980.8
As at 31 December 2025	2,059.1	211.3	1,371.8	101.5	3,743.7
As at 31 March 2026	2,056.6	221.2	1,339.8	99.4	3,717.0

1. Disposals and other for the three months ended 31 March 2026 relate to the disposal of mining equipment. Disposals for the year ended 31 December 2025 relate to the disposal of mining equipment and the IFRS 16 lease modification relating to the contract for the existing underground mining contractor at Mana and termination of leases.

The Group's right-of-use assets consist of buildings, plant and equipment and its various segments which are right-of-use assets under IFRS 16, Leases. These have been included within the property, plant and equipment category above.

	Plant and equipment	Buildings	Total
As at 1 January 2025	39.5	13.8	53.3
Additions - Mana underground contractor	66.1	—	66.1
Additions - Other	16.2	—	16.2
Depreciation for the period	(27.1)	(1.4)	(28.5)
Disposals and lease modifications	(19.1)	(0.4)	(19.5)
As at 31 December 2025	75.6	12.0	87.6
Additions	2.6	—	2.6
Depreciation for the period	(6.8)	(0.5)	(7.3)
As at 31 March 2026	71.4	11.5	82.9

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10. OTHER FINANCIAL ASSETS

	Note	31 March 2026	31 December 2025
Restricted cash (A)		57.2	61.7
Net smelter royalties (B)	5	19.1	16.6
Derivative financial assets		5.3	3.2
Marketable securities (C)		32.1	46.8
Other financial assets (D)		14.9	8.0
Total other financial assets		128.6	136.3
Less: Non-current other financial assets		(85.2)	(89.4)
Current portion of other financial assets		43.4	46.9

A. Restricted cash

Restricted cash primarily includes balances held as security to cover estimated rehabilitation provisions as required by local governments and also includes balances held in relation to ongoing tax and legal appeals. These amounts are not available for use for general corporate purposes and are reflected as non-current.

B. Net smelter royalties

The balance at 31 March 2026 consists of the fair value of NSR receivable from the State of Burkina Faso as part of the settlement agreement between the Group and Lilium for the value of \$22.0 million and the fair value of the NSR receivable from Néré for the sale of the Karma mine of \$10.0 million, revalued at \$19.1 million and nil, respectively.

	Karma	Wahgnion	Total
As at 1 January 2025	4.1	23.5	27.6
Remeasurement recognised in profit or loss	(4.1)	(3.5)	(7.6)
Transfer to trade and other receivables	—	(3.4)	(3.4)
As at 31 December 2025	—	16.6	16.6
Remeasurement recognised in profit or loss	—	5.5	5.5
Transfer to trade and other receivables	—	(3.0)	(3.0)
As at 31 March 2026	—	19.1	19.1

1. The fair value of the NSR receivables were determined using the following assumptions: an average gold price of \$4,759/oz (31 December 2025: \$3,951/oz), life of mine production limited to proven and probable reserves, except for Karma which is based on probability-weighted resources, (31 March 2026: 177koz for Wahgnion, 31 December 2025: 197koz for Wahgnion), cost of transport, refining and government royalties, and a discount rate of between 13% and 15.5% (31 December 2025: 12% and 14.5%).

C. Marketable securities

The marketable securities balance is mainly made up of \$6.8 million of Burkina Faso government bonds (31 December 2025: \$18.1 million) and shares in Turaco Gold Limited with a fair value of \$19.6 million at 31 March 2026 (31 December 2025: \$26.1 million). The remaining balance is made up of smaller investments in other listed companies.

During the year ended 31 December 2025, the Group entered into an agreement with the Burkina Faso Ministry of Finance to purchase Burkina Faso Government bonds in exchange for VAT refunds. Government bonds of \$18.5 million were recognised at fair value through profit or loss ("FVTPL") at their quoted market price at the acquisition date. All incremental transaction costs, including feasibility, structuring, arranging, and post-issuance fees, were recognised in the consolidated statement of comprehensive earnings/(loss). In the three months ended 31 December 2025, the government bonds decreased in fair value by \$0.4 million. In the three months ended 31 March 2026, the Group sold government bonds amounting to \$9.6 million and recognised a loss on sale and a reduction in fair value totalling \$1.7 million.

D. Other financial assets

Other financial assets at 31 March 2026 included \$14.2 million (31 December 2025: \$7.2 million) related to the Group's investment in Koulou Gold Corp., a private mineral exploration company. The increase in value is due to a change in the fair value. The Group has classified the shares of Koulou Gold Corp. as a non-current financial asset.

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11. TRADE AND OTHER PAYABLES

	31 March 2026	31 December 2025
Trade accounts payable	261.1	289.2
Royalties payable	121.5	110.5
Payroll and social payables	26.7	50.7
Other payables	15.4	19.9
Total trade and other payables	424.7	470.3

12. OTHER FINANCIAL LIABILITIES

	Note	31 March 2026	31 December 2025
DSU liabilities	4	6.3	5.8
PSU liabilities (A)	4	2.3	6.3
EGC tracker shares and repurchased shares (A)		5.4	—
Other long-term liabilities		29.2	29.1
Total other financial liabilities		43.2	41.2
Less: Non-current other financial liabilities		(32.5)	(32.2)
Current portion of other financial liabilities		10.7	9.0

A. PSU liabilities and repurchased shares

Employee benefit trust shares

Prior to the Company listing on the LSE, the Group established an Employee Benefits Trust ("EBT") in connection with the Group's employee share incentive plans, which may hold the Company's own shares in trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 0.6 million outstanding common shares from certain employees of the Group which remain held in the EBT at 31 March 2026.

EGC tracker shares

Upon vesting of PSUs, certain employees convert the vested PSU awards into EGC tracker shares, whereby upon exercise, a subsidiary of the Company is obligated to pay the employees cash for the fair value of the underlying shares of the Company ("EGC tracker shares") at the date of exercise. The fair value of EGC tracker shares was \$5.4 million at 31 March 2026 (31 December 2025: nil), with changes in the fair value of the underlying shares recognised in earnings in the period.

During the three months ended 31 March 2026, no payments were made in relation to the settlement of these shares (three months ended 31 March 2025: payments of \$1.7 million).

PSU liabilities

PSU liabilities are recognised at fair value at 31 March 2026, with \$2.3 million included in current other financial liabilities at 31 March 2026 (31 December 2025: \$6.3 million) as they are expected to be settled in the next 12 months.

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13. NON-CONTROLLING INTERESTS

The composition of the non-controlling interests ("NCI") is as follows:

	Ity Mine (15%) ¹	Houndé Mine (15%)	Mana Mine (15%)	Sabodala- Massawa Mine (10%)	Lafigué Mine (20%)	Other ²	Total
As at 1 January 2025	24.3	33.1	23.4	188.7	11.1	6.8	287.4
Change in ownership interests in subsidiaries	—	14.8	13.2	—	—	—	28.0
Net earnings	63.6	51.7	18.4	29.4	46.8	—	209.9
Dividend distribution	(44.3)	(54.4)	(18.0)	(25.3)	—	—	(142.0)
As at 31 December 2025	43.6	45.2	37.0	192.8	57.9	6.8	383.3
Net earnings	13.3	14.2	6.9	14.4	19.2	—	68.0
As at 31 March 2026	56.9	59.4	43.9	207.2	77.1	6.8	451.3

1. Ity CGU includes the mining licenses for Ity (15%), Daapleu (15%) and Floleu (10%).

2. Exploration, Corporate and Kalana are included in the "Other" category.

During the three months ended 30 June 2025, the State of Burkina Faso increased their interest in the Group's operating companies from 10% to 15%, in line with the 2024 Mining Code. Given this was a transaction that resulted in changes in ownership but with no changes in control, it was accounted for as transactions with equity holders in their capacity as equity holders. As a result, no gain or loss was recognised in profit or loss, and instead it was recognised purely in equity as a transfer between retained earnings and NCI. No other adjustments to equity took place given no consideration was exchanged in relation to the transfer of shares.

Dividends to minority shareholders for continuing operations for the year ended 31 December 2025 amounted to \$142.0 million of which nil is outstanding within trade and other payables. Of this amount, \$119.1 million was cash settled during the year ended 31 December 2025, with the remaining offset against VAT owed to the Group by the State of Burkina Faso pursuant to a prior one-off agreement. No such dividends were paid in the three months ended 31 March 2026.

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14. SUPPLEMENTARY CASH FLOW INFORMATION

A. Non-cash and other items

Below is a reconciliation of non-cash and other items adjusted for in operating cash flows in the consolidated statement of cash flows for the three months ended 31 March 2026 and 31 March 2025:

	Note	THREE MONTHS ENDED	
		31 March 2026	31 March 2025
Depreciation and depletion (D)		148.7	174.6
Finance costs	6	16.9	20.5
Share-based compensation	4	11.9	18.0
Loss on financial instruments	5	1.0	100.3
Credit loss and impairment of financial assets	3	(3.9)	6.6
Other expenses		—	1.3
Total non-cash and other items¹		174.6	321.3

1. Cash elements of loss on financial instruments and finance costs are included in the total non-cash and other items balance, as they are disclosed elsewhere in the consolidated statement of cash flows.

B. Changes in working capital

Below is a reconciliation of changes in working capital included in operating cash flows in the consolidated statement of cash flows for the three months ended 31 March 2026 and 31 March 2025:

	THREE MONTHS ENDED	
	31 March 2026	31 March 2025
Trade and other receivables	(24.1)	(10.2)
Inventories	(20.5)	(44.1)
Prepaid expenses and other	(2.3)	4.1
Trade and other payables	(44.3)	(47.8)
Changes in working capital	(91.2)	(98.0)

C. Expenditures on mining interests

Expenditures on mining interests per the consolidated statement of cash flows for the three months ended 31 March 2026 and 31 March 2025 include:

	Note	THREE MONTHS ENDED	
		31 March 2026	31 March 2025
Additions/expenditures on mining interests	9	(127.9)	(110.5)
Non-cash additions to right-of-use assets	9	2.6	2.5
Change in working capital		—	(2.6)
Expenditures on mining interests		(125.3)	(110.6)

D. Depreciation and depletion

Depreciation in operating cash flows in the consolidated statement of cash flows and in the consolidated statement of comprehensive earnings for the three months ended 31 March 2026 and 31 March 2025 comprised:

	Note	THREE MONTHS ENDED	
		31 March 2026	31 March 2025
Depreciation and depletion on mining interests	9	154.1	173.9
Change in depreciation and depletion capitalised to inventory		(5.4)	0.7
Depreciation and depletion expense		148.7	174.6

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15. INCOME TAXES

The Group operates in numerous countries and, accordingly, is subject to and pays annual income taxes under the various income tax regimes in those countries. Some subsidiaries of the Group are not subject to corporate taxation in the Cayman Islands. However, the taxable earnings of the corporate entities in Barbados, Burkina Faso, British Virgin Islands, Canada, Côte d'Ivoire, Mauritius, Mali, Senegal, Monaco, France, and the United Kingdom are subject to tax under the tax law of the respective jurisdiction.

Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation. The Group has recognised tax provisions with respect to current assessments received from the tax authorities in the various jurisdictions in which the Group operates. For these amounts recognised in relation to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, taking into account the validity of the issues in the assessment, management's support for its position, and expectations regarding any negotiations to settle the assessment. Management regularly re-evaluates outstanding tax assessments to update its estimates of expected outcomes, taking into account the criteria above. Management evaluates its uncertain tax positions regularly to reflect changes in tax legislation, the results of any tax audits undertaken, the correction of uncertain tax positions through subsequent tax filings, or the expiry of the period for which the position can be reassessed. Management considers the material elements of any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and follow the appropriate process to support its position. Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of those claims is considered to be remote. In forming this assessment, management has considered the professional advice received, the mining conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim.

As at 31 March 2026, the Group had total tax exposures of \$82.3 million for which a provision of \$10.2 million has been recognised as tax payable included in current liabilities. As at 31 December 2025, the Group had total tax exposures of \$24.3 million for which a provision of \$6.0 million has been recognised as tax payable included in current liabilities. Tax expense for the three months ended 31 March 2026 was \$285.0 million (for the three months ended 31 March 2025 was \$122.7 million).

	THREE MONTHS ENDED	
	31 March 2026	31 March 2025
Earnings before taxes	706.9	345.0
Average domestic tax rate ¹	23%	22%
Income tax expense based on average domestic tax rates	162.6	75.9
Reconciling items:		
Rate differential ²	4.2	30.8
Effect of foreign exchange rate changes on deferred taxes ³	12.7	(28.8)
Permanent differences ⁴	2.1	(0.9)
Effect of withholding taxes	88.2	32.4
2% patriotic tax	3.2	3.6
True up and tax amounts paid in respect of prior years	4.1	0.3
Effect of changes in deferred tax assets and losses not recognised/utilised	7.9	9.4
Income tax expense	285.0	122.7
Current tax expense	188.3	120.9
Deferred tax expense	96.7	1.8

1. The average domestic tax rate is calculated using the average statutory tax rate applicable in the jurisdictions in which the Group has operating entities.
2. Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 23%, and the tax expense calculated using the statutory tax rate applicable to each entity, of which some are in low tax rate jurisdictions.
3. The effect of foreign exchange rate changes on deferred taxes reflects the adjustment to the deferred taxes for changes in the foreign exchange rates in the opening balance and on the movements during the period.
4. Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.

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16. SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé and Mana mines), Côte d'Ivoire (Ity mine, Lafigué mine), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Exploration, the Kalana Project, and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics at 31 March 2026.

	THREE MONTHS ENDED 31 MARCH 2026						Total
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	
Revenue							
Revenue	335.4	241.3	185.8	308.9	277.6	—	1,349.0
Cost of sales							
Operating expenses	(75.0)	(57.8)	(63.1)	(61.2)	(51.4)	—	(308.5)
Depreciation and depletion	(13.2)	(20.3)	(34.6)	(55.4)	(23.0)	(2.2)	(148.7)
Royalties	(27.6)	(33.4)	(21.8)	(19.0)	(23.4)	—	(125.2)
Earnings/(loss) from mine operations	219.6	129.8	66.3	173.3	179.8	(2.2)	766.6

	THREE MONTHS ENDED 31 MARCH 2025						Total
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	
Revenue							
Revenue	265.2	281.3	136.8	204.3	154.2	—	1,041.8
Cost of sales							
Operating expenses	(64.0)	(47.5)	(53.8)	(55.5)	(38.2)	—	(259.0)
Depreciation and depletion	(24.4)	(31.5)	(31.6)	(69.2)	(16.0)	(1.9)	(174.6)
Royalties	(17.6)	(24.0)	(10.8)	(13.2)	(10.1)	—	(75.7)
Earnings/(loss) from mine operations	159.2	178.3	40.6	66.4	89.9	(1.9)	532.5

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The Company's assets and liabilities, including geographic location of those assets and liabilities, are detailed below:

	Ity Mine	Houndé Mine	Mana Mine	Sabodala- Massawa Mine	Lafigué Mine	Other	Total
Balances as at 31 March 2026							
Current assets	453.4	218.2	167.7	576.3	292.7	137.4	1,845.7
Mining interests	402.3	448.5	389.6	1,682.1	552.7	241.8	3,717.0
Goodwill	—	—	39.6	94.8	—	—	134.4
Other long-term assets	167.2	90.7	35.3	179.8	61.5	31.4	565.9
Total assets	1,022.9	757.4	632.2	2,533.0	906.9	410.6	6,263.0
Current liabilities	325.8	120.6	103.6	283.6	259.6	55.6	1,148.8
Other long-term liabilities	107.5	66.2	104.2	319.1	118.6	593.7	1,309.3
Total liabilities	433.3	186.8	207.8	602.7	378.2	649.3	2,458.1
For the period ended 31 March 2026							
Additions/expenditures on mining interests	12.4	44.7	11.7	17.5	31.8	9.8	127.9

	Ity Mine	Houndé Mine	Mana Mine	Sabodala- Massawa Mine	Lafigué Mine	Other	Total
Balances as at 31 December 2025							
Current assets	255.7	131.8	110.6	370.8	184.7	103.6	1,157.2
Mining interests	403.9	426.2	408.3	1,725.6	545.3	234.4	3,743.7
Goodwill	—	—	39.6	94.8	—	—	134.4
Other long-term assets	166.4	91.8	35.8	177.0	62.8	37.7	571.5
Total assets	826.0	649.8	594.3	2,368.2	792.8	375.7	5,606.8
Current liabilities	290.4	122.3	104.6	235.2	228.2	62.2	1,042.9
Other long-term liabilities	47.6	53.4	103.7	345.5	96.7	499.0	1,145.9
Total liabilities	338.0	175.7	208.3	580.7	324.9	561.2	2,188.8
For the period ended 31 March 2025							
Additions/expenditures on mining interests	9.6	10.8	24.0	24.2	28.1	13.8	110.5

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17. COMMITMENTS AND CONTINGENCIES

Commitments

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 at its various mines (31 December 2025: \$69.9 million). Following the Group's announcement of a formal decision regarding the Assafou project construction (note 18), the Group notes that this balance will increase as long lead time items are ordered and as construction progresses.

Legal proceedings

From time to time, the Group is involved in various claims, legal proceedings, tax, and other regulatory assessments and complaints arising in the ordinary course of business from third parties and current or former employees.

The Group and its legal counsel consider the merits of each claim and the probable outcome. For those claims that the Group considers it probable that the judgement will not be in its favour and there will be an outflow of cash as a result, the Group has recognised a provision for the claim based on management's best estimate of the amount that will be required to settle the provision. Material litigation is described below. The Group does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations.

Proposed class action relating to CEO dismissal

The Group assessed potential claims and contingencies related to the former CEO's misconduct, such as legal claims from shareholders, regulatory inquiries and legal proceedings taken by the former CEO.

In 2024, three separate proposed class actions were brought on behalf of shareholders in Ontario Canada, which have now been consolidated into one and will proceed as such, if the Ontario Court accepts it. The action asserts various claims including alleged misrepresentations relating to the consideration for the disposal of the Agbaou mine, in particular the \$5.9 million irregular payment directed by the former CEO, Sébastien de Montessus, and alleged misrepresentations relating to other asset disposal referenced in the findings of the internal investigation announced on 27 March 2024, and the quality of the Company's internal controls over financial reporting and governance structures. The proposed action is still at a very preliminary stage and accordingly the likelihood of loss is not determinable. The Company believes it has defences to the claims, but it is not possible at this early stage to determine the outcome of the actions or the amount of loss, if the Ontario court rules it can proceed. In addition, save for requests for information and clarification, no regulatory or other authorities have been in contact with the Company. We have made no consideration of potential for fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

Regulatory matters

The Group's mining and exploration activities are subject to various laws and regulations including but not limited to those governing the mining sector, foreign exchange, the environment, local procurement and employment. These laws and regulations are continually changing and are generally becoming more challenging. The Group is subject to government audits of which some are ongoing and others are scheduled over the upcoming year and to which the outcomes remain uncertain.

During the fourth quarter of 2025, the Group agreed to pay the Government's imposed 2% increase in statutory royalty rates, subject to certain conditions following our initial appeals, notwithstanding the stabilisation afforded by the mining code and mining conventions and protection under international law. This resulted in the recognition of a \$36.6 million charge to Other expenses (note 3) for the year ended 31 December 2025 (recognised within royalties for the three months ended 31 March 2026). This was made in the context and as part of ongoing negotiations between the mining industry acting through the Chamber of Mines in Côte d'Ivoire and the Government seeking to establish a fair and equitable fiscal framework adapted to a high gold price environment.

The Group believes its operations are in compliance with all applicable laws and regulations in all material respects. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations. Refer to note 15 regarding uncertain tax positions.

Sabodala stream

The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 105,750 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala separate production plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group's existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group's existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 2,350 ounces during the period three months ended 31 March 2026 and as at 31 March 2026, 53,267 ounces are still to be delivered under the Fixed Delivery Period.

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18. SUBSEQUENT EVENTS

Additional draw downs on RCF

Subsequent to 31 March 2026 there has been an additional draw downs on the RCF of \$245.0 million, leaving a total drawn position of \$330.0 million as at 29 April 2026.

Share buyback programme

Subsequent to 31 March 2026 and up to 28 April 2026, the Group has repurchased a total of 376,500 shares at an average price of \$64.28 for total cash outflows of \$24.2 million.

Interim dividend payment

On 14 April 2026, the Company paid the second 2025 interim dividend to shareholders on record at the close of business 13 March 2026, resulting in a cash outflow of \$200.3 million.

Koulou Gold Corp investment

On 14 April 2026, Koulou Gold Corp ("Koulou") announced a private placement for gross proceeds of \$30.0 million through the issuance of 35.7 million shares. Endeavour increased its ownership in Koulou to 19.9%, subscribing to 8.1 million shares.

Assafou construction announcement

On 23 April 2026, the Group announced the formal construction decision for the 100% owned Assafou project on the Tanda-Iguela property in Côte d'Ivoire.

Altair Minerals Ltd. strategic investment

On 27 April 2026, Altair Minerals Limited ("Altair") announced a strategic investment by Endeavour, via a non-brokered private placement, for 9.9% ownership. Endeavour subscribed to approximately 656 million shares priced at AUD0.043/sh, a 5% premium to Altair's closing price on 24 April 2026.