



**CREATING
MEANINGFUL
VALUE**

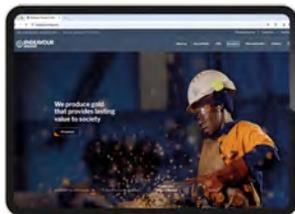
2025 WAS A RECORD YEAR FOR ENDEAVOUR

We delivered strong production performance, generating robust free cash flow and record \$435 million returns to our shareholders, and over \$2.8 billion in economic contributions to host governments. This strong performance resulted in a 171% increase in our share price for the year. We are well positioned to deliver sector-leading returns and organic growth, while maintaining our commitment to ESG excellence.



FIND OUT MORE

See the ESG section of our website:
endeavourmining.com/esg/esg-reporting/



FIND OUT MORE

See the investors section of our website:
endeavourmining.com/investors/

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2025 highlights

0.07

LTIFR

Continued world-class safety performance.

\$2.8b

Economic contribution

Includes \$919 million in government contributions in the form of direct taxes, royalties and minority dividends.

1,209koz

Gold produced

Strong production performance underpinned by our core assets.

\$1,433

AISC/oz

All-in sustaining cost ("AISC").

\$2.3b

Adjusted EBITDA

55% Adjusted EBITDA margin in relation to revenue.

\$1.2b

Free cash flow

Transitioned to a phase focused on free cash flow generation.

0.07x

Leverage ratio, Net debt / Adjusted EBITDA (LTM)

Tracking well below our 0.5x leverage target.

\$435m

Shareholder returns

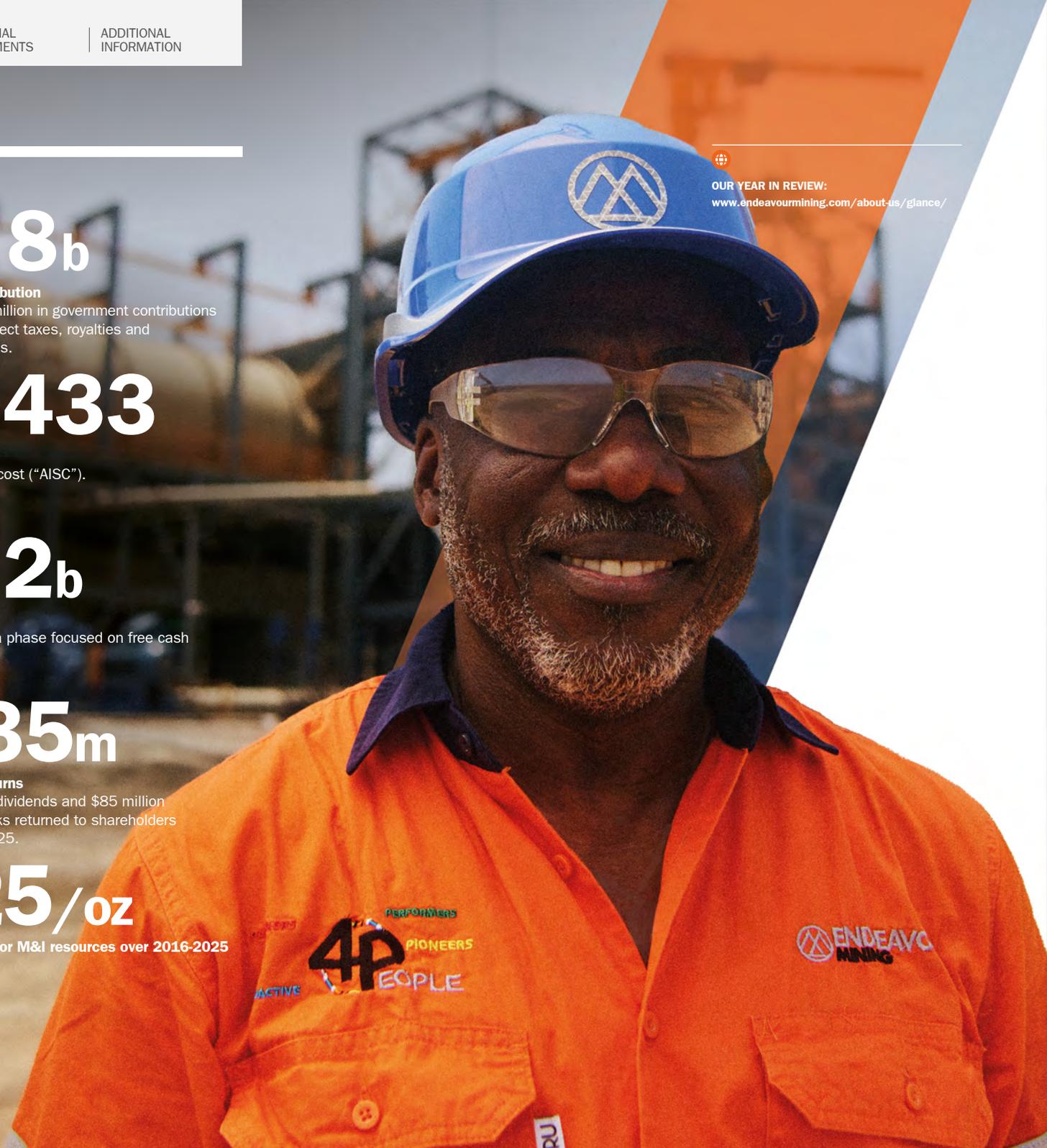
\$350 million in dividends and \$85 million in share buybacks returned to shareholders in relation to 2025.

12.4Moz

Measured and Indicated ("M&I") resources discovered 2021-2025

<\$25/oz

Discovery cost for M&I resources over 2016-2025

**OUR YEAR IN REVIEW:**www.endeavourmining.com/about-us/glance/

Delivering meaningful value

Building a resilient and trusted business that is able to deliver meaningful value for the long term to all our stakeholders.

OUR PURPOSE

To produce gold that delivers meaningful value to people and society.

Our purpose drives our strategy, business model and approach to sustainability.

STRATEGY

We maintain a high-quality portfolio and work as a trusted partner, rewarding shareholders over the long term.



OUR STRATEGY AND KEY PERFORMANCE INDICATORS

Our mission is to build a resilient business and work as a trusted partner with the ability to reward shareholders.
PAGES 14-17

BUSINESS MODEL

We work in partnership, helping to create resilient and self-sustaining communities, where people are equipped with the skills, knowledge and expertise needed to prosper.



OUR BUSINESS MODEL

Our unique strengths and differentiators drive value at every stage of our life cycle and secure long-term sustainability.
PAGE 12

SUSTAINABILITY

We play an active role and have a lasting positive impact on our host communities and countries.



OUR ESG STRATEGY

Endeavour has progressed in responsible mining, creating shared value for stakeholders. We aim to build on these successes and deepen collaboration for greater impact.
PAGES 18-21

OUR VALUES

Our people are united by our common values of partnership, commitment to performance, proactivity and being a pioneer in what we do.

Delivering meaningful value

Continued

How value is shared across our business

Our economic contribution reinforces our position as one of the largest private-sector contributors to public revenues in West Africa. Beyond fiscal flows, our economic impact creates a ripple effect across national economies, underpinned by local employment and strong in-country procurement. Endeavour generated a total value of \$4.1 billion in 2025 principally through gold revenues, net of realised hedge losses. Of the value generated, 72% has been shared with local stakeholder groups that included 46% allocated to local

suppliers and national employees engaged in our production, exploration and corporate activities, 24% allocated to host governments through primarily taxes and 2% allocated to local providers of financing. Of the remaining 28% value, 2% was allocated to international suppliers and employees engaged in corporate, production and exploration activities; 14% was allocated to international providers of finance; 10% was returned to shareholders and 2% was retained by Endeavour within the business.

Other stakeholders contributors**14%****Other debt holders**

Principal and financing-related payments in relation to RCF and Senior Notes of \$547.6 million

10%**Returned to shareholders**

Through dividends and share buybacks of \$377.4 million

2%**Other economic contributions**

Non-local procurement and employee costs relating to operating, capital and exploration activities of \$67.0 million

Endeavour**2%****Retained by Endeavour**

Cash retained by Endeavour Mining of \$69.1 million

Local economic contributors**46%****Local economic contributions**

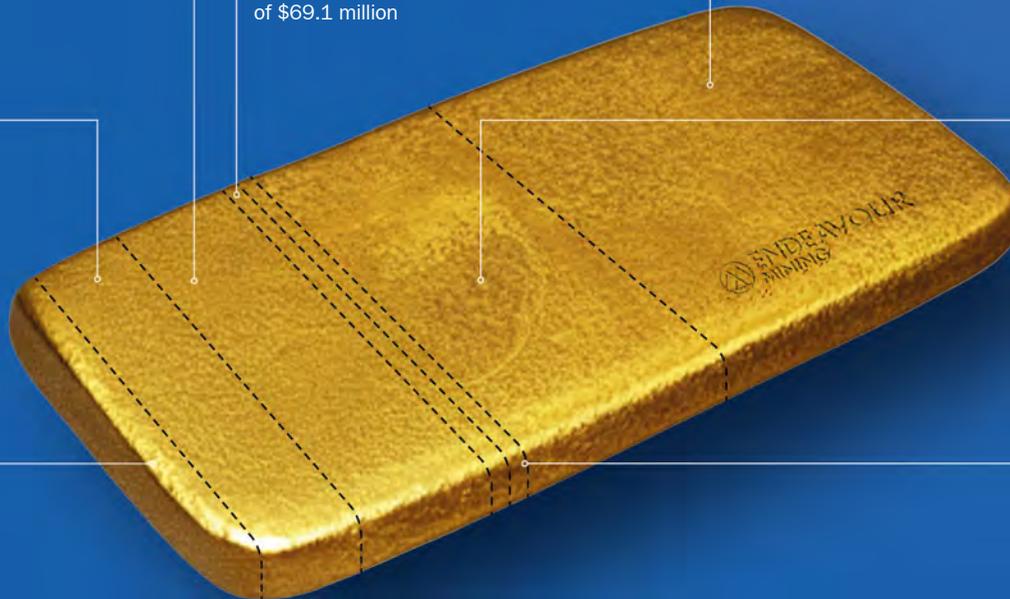
Of the \$1.9 billion spent on operating, capital and exploration activities, \$1.6 billion was directed to local procurement and \$308.5 million to employee costs

24%**Direct contributions to host governments**

Through direct taxes, minority dividends and other tax-related payments, including accumulated VAT balances, of \$1.0 billion

2%**Local debt holders**

Repayment of loan principal and related finance charges to local financial institutions of \$69.2 million



Delivering meaningful value

Continued

Meaningful value in action

In 2025, we brought our purpose to life through practical action, delivering results on the ground, strengthening our operations and creating meaningful value for our people, partners and host communities.

Local content and supplier development



Expanding our local procurement commitment, we are working to strengthen local supply chains through targeted supplier development initiatives and capacity-building to elevate mining industry standards and foster long-term economic resilience within our host countries.



SUPPLIER ENGAGEMENT

We prioritise working with local suppliers as critical partners for operational excellence and see an opportunity to lead in local procurement to support local economies. PAGE 23

Values-driven leadership



Embedding our values into everyday leadership through training, engagement and accountability, ensuring our culture directly supports performance, safety and trust.



EMPLOYEE ENGAGEMENT

Our people drive our success. We value safety, wellbeing, fair and respectful treatment and productivity. PAGE 23

Maintenance optimisation



Improving equipment reliability and asset performance through targeted maintenance optimisation initiatives, delivering cost and energy efficiencies, operational resilience and safety improvements.



TYRE MANAGEMENT PROGRAMME

Our tyre management programme is an example of how maintenance optimisations reduce emissions and creates operational efficiencies. PAGE 28

Strong governance



Reinforcing governance frameworks, controls and assurance processes to support ethical conduct, transparency and responsible decision-making across the Group.



CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

PAGE 78

Diversity, equity and inclusion



Cultivating inclusive workplaces through targeted programmes that promote gender balance, equal opportunity and leadership development across all levels of the organisation.



ESG STRATEGY

PAGE 18

Malaria prevention



Supporting employee and community health through prevention, awareness and treatment programmes, contributing to improved health outcomes in our host communities.



MALARIA PREVENTION PROGRAMME

We are taking measurable steps to prevent malaria where we operate and in host countries. PAGE 24

Our diversified portfolio

We are focused on optimising and managing our assets in line with our purpose-driven framework to focus on a diversified portfolio of large, low-cost and long-life mines.

Endeavour Mining is one of the world’s senior gold producers and the largest in West Africa, with operating assets across Senegal, Cote d’Ivoire and Burkina Faso. Our target portfolio criteria are +10 years of mine life, >250koz per year, and industry-leading, all-in sustaining cost. We are trusted to unlock the full benefits of the material we mine from discovery to production for all our stakeholders.

Unlocking exploration value

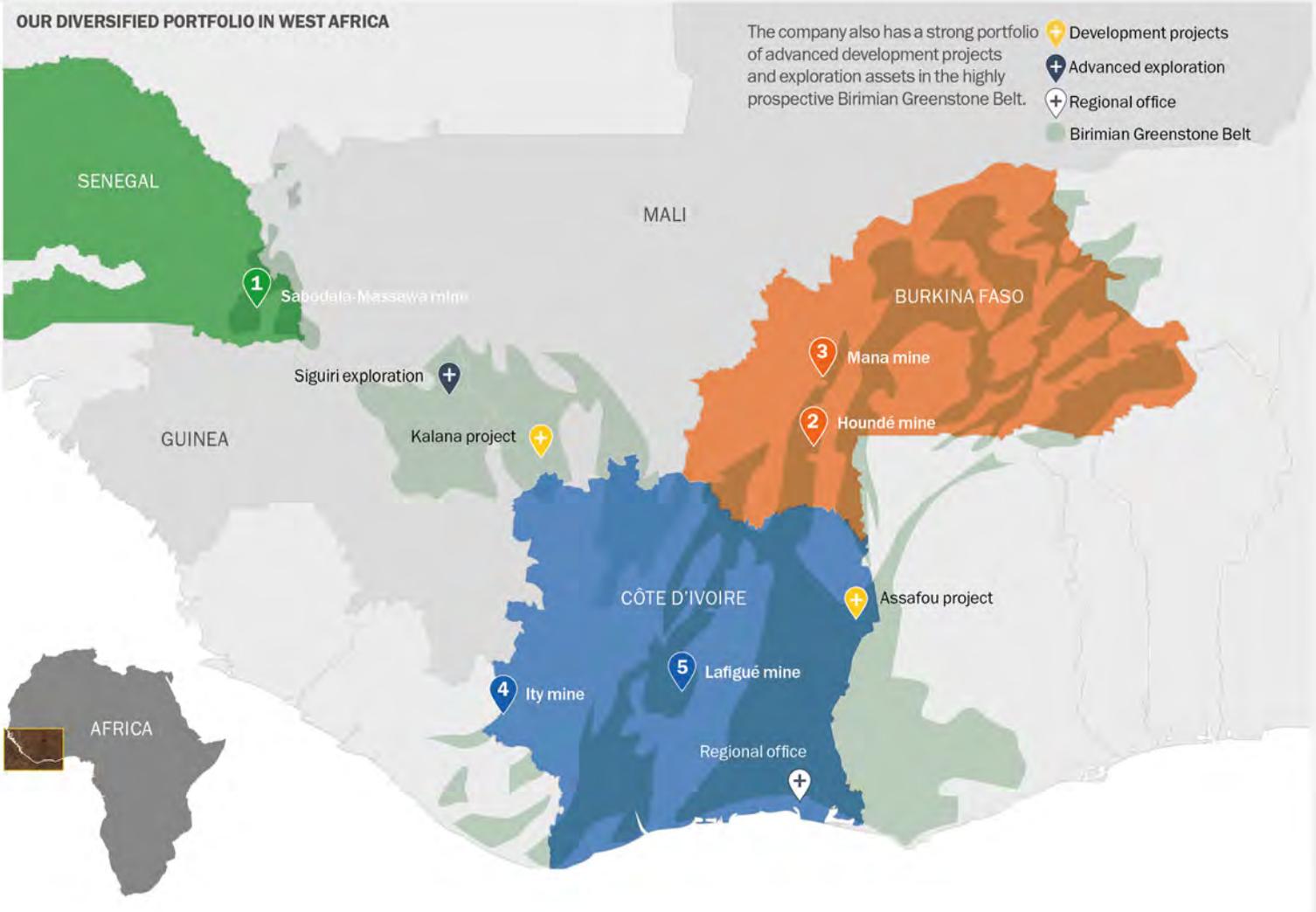
- 12-15Moz mineral resource discovery target 2026-2030, with 6-9Moz being brownfield mineral resources and 6Moz greenfield mineral resources.
- Over 80 exploration targets to be filtered through a proprietary gold mineral system framework applied to delineate tier 1 opportunities along with AI to enhance target generation and prioritisation.
- Operated exploration projects and new ventures exploration.
- Target project criteria is +3Moz at 1.5g/t mineral resource, at <\$40/oz discovery cost, and over 10 years mine life.

Proven project development

- Strong track record of 5 projects built over the last 12 years: on time, on budget and each constructed within two years with in-house projects team.
- In 2024, completed Lafigué mine build and Sabodala Massawa BIOX expansion on time, on budget, in under two years.
- Definitive feasibility study advanced at Assafou.
- Target criteria: + 20% IRR after-tax at \$1,900/oz.

Optimising our mines

- Renewable energy.
- Energy optimisations and grid connections.
- Fleet optimisations.
- Mining and processing optimisations.
- Target criteria: +20% ROCE.



Why invest in Endeavour Mining

Our operational excellence, robust financial position and disciplined approach delivers sustainable, long-term value with attractive returns for our shareholders.

Operational excellence



Endeavour has a strong track record of operational excellence with 12 out of 13 years meeting or beating guidance, supported by its high-quality portfolio, which has enabled the Company to maintain class-leading AISC margins from a growing portfolio of geographically diversified mines.

1,209koz

Gold produced for FY-2025

\$1,433/oz

AISC in FY-2025

Robust organic growth pipeline



Endeavour is advancing a pipeline of organic growth opportunities focused on +3Moz mineral resources with the potential to be produce +300koz/year at a low-cost with over 10 years mine life visibility, capable of achieving an attractive +20% return. The next tier 1 project, Assafou, is targeted to begin construction in 2026.

329koz pa

Average Assafou production over first 10 years

\$892/oz

Sector-leading average annual AISC over first 10 years at \$2,000/oz gold price

Unlocking exploration value



Endeavour holds a large exploration portfolio in West Africa's under-explored Birimian Greenstone Belt. We have discovered 20.7Moz of Measured and Indicated resources since 2016 and we are targeting 12-15Moz of mineral resources by 2030 for a discovery cost of less than \$40/oz.

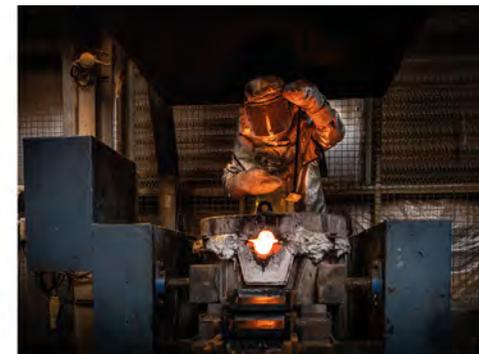
12-15Moz

Our five-year discovery target

\$40/oz

Discovery cost of less than \$40 per ounce of mineral resource

Attractive shareholder returns



Delivered \$1.6 billion returns to shareholders over the last five years. The Company plans to return at least \$1.0 billion to shareholders over the 2026-2028 period, and more if the gold price is at or above \$3,000/oz and leverage remains below 0.5x.

\$435m

Shareholder returns for FY-2025

\$360/oz

Returned to shareholders for FY-2025

STRATEGIC REPORT

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Chair's statement



2025 was defined by safety improvements, operational excellence, record free cash flow generation and balance sheet strength that supported record returns to our shareholders and our in-country stakeholders.


Srinivasan Venkatakrishnan

Chair

I am pleased to reflect on what has been a standout year for Endeavour. Following the completion of our two growth projects in the second half of 2024, 2025 was defined by safety improvements, operational excellence, record free cash flow generation and balance sheet strength that supported record returns to our shareholders and our in-country stakeholders.

During 2025, we delivered outstanding share price performance, ranking Endeavour as the third-best performer on the FTSE 100 index for the year, supported by the strong gold price environment.

As we capitalised on the favourable gold prices, the Board oversaw preparations to transition into the Company's next phase of growth. The completion of the pre-feasibility study confirmed the Assafou project as Endeavour's next cornerstone mine, and we remain on track with the environmental and exploitation permits in hand and the definitive feasibility study expected later this quarter.

Beyond Assafou, exploration underpins the Company's long-term growth, and at the end of 2025, we launched our new exploration strategy aimed at enhancing the quality of the portfolio and supporting sustainable growth into the next decade.

Crucially, we remain committed to transforming our operational success into shared value in our host countries. In 2025, there was a 28% increase in our direct contributions to host governments through taxes, royalties and dividends. This brings our total economic contribution across the region close to \$12 billion since 2021, through payments to governments, local procurement and wages. We remain dedicated to ensuring the value we generate creates a lasting, positive impact for all our stakeholders.

The hard work and dedication of our employees, my Board colleagues and the management team, led by Ian Cockerill, are at the heart of our success and supported by our many partners, host

governments and communities, and you, our valued shareholders. I extend my thanks to each one of you.

Gold performance

2025 was a record year for gold prices, reaching over \$4,500/oz. Driven by a weakened dollar, increased central bank demand and sustained global geopolitical tensions, gold reinforced its status as both an inflation hedge and an attractive safe haven asset.

We were strategically placed to benefit from this record price environment, maintaining strict cost controls and operational optimisations to maximise margins and cash generation. This strong financial performance not only enhances resilience through the cycle, but also strengthens our ability to fund and advance our next phase of growth.

Accelerating our organic growth pipeline

As our next growth project, Assafou will be another testament to Endeavour's remarkable organic growth track record: the Group is preparing to build its sixth project of the last twelve years, with all projects to date delivered on time, on budget and in under two years.

The Assafou project is expected to be no different, with first gold currently targeted for the second half of 2028 subject to timely receipt of relevant approvals and consents, further enhancing our geographic diversification and improving the quality and longevity of our portfolio.

Record shareholder returns and new programme

We remain confident that Endeavour can continue to deliver sector-leading organic growth alongside sector-leading shareholder returns. In 2025, we delivered a record annual dividend of \$350 million, exceeding our \$225 million minimum dividend, and enhanced this with \$85 million of share buybacks. Since the first quarter of 2021, we have returned over \$1.6 billion to shareholders, which is 83% above our minimum commitment for the period.

Chair's statement

Continued

STAKEHOLDER VALUE HIGHLIGHTS SINCE 2020**171%****Share price**

increase in Endeavour's share price in 2025

\$1.6b**Total shareholder return**

Shareholder returns since 2021

\$11.8b**Total economic contribution**

Economic contribution to host countries since 2021

Looking forward, we have defined a new, robust Shareholder Returns Programme. We will significantly increase minimum shareholder returns over the 2026 to 2028 period, as we simultaneously build Assafou, returning at least \$1.0 billion provided the gold price remains at or above \$3,000 per ounce, and the Company's leverage remains below its long-term target of 0.5x net debt / Adjusted EBITDA ("LTM").

The structure allows for us to ensure our balance sheet remains optimally positioned for growth, before distributing returns. This ensures that we are in good shape to build Assafou and deliver sector-leading shareholder returns throughout the construction phase.

Economic contribution to host countries

Creating meaningful value is particularly important within our host countries. As a major economic contributor in West Africa, we are committed to transparency and accountability, ensuring stakeholders understand the value we create not only through our mining operations but also through our broader economic impact.

For 2025, our economic contribution was \$2.8 billion. Our countries of operations directly benefitted from higher gold prices through our payment of \$919 million in direct tax, royalties and dividend payments to our host governments in the region, where we are among the largest contributors to government revenues.

Director changes

We thank Livia Mahler for her outstanding contribution to Endeavour throughout her long tenure on the Board, and in particular for her leadership as Chair of the Remuneration Committee. Her insight and commitment have been invaluable, and we wish Livia every success in her next chapter when she steps down at our upcoming AGM having completed nine years as a Director.

We are pleased to welcome Alison Henwood who was appointed as an Independent Non-Executive Director effective 13 January 2026. Alison brings extensive experience across the extractive industries and finance, and we look forward to the valuable contribution she will make to our future.

Governance focus

A key focus for my colleagues and I on the Board is to continue to strengthen our governance and also maintain our engagement with Endeavour's employees to best understand culture across the Group. In 2025, we have made good progress on both these fronts, applying the UK Corporate Governance Code 2024, expanding our Anti-Bribery and Anti-Corruption training across the Group and taking action on the results of our 2024 employee survey. Further details on these initiatives can be found in the Governance report starting on page 65.

Diversity, inclusion and the talent pipeline

Strengthening diverse voices across the Group is a key priority, critical to our success and our future resilience. We are proud to maintain high diversity on our Board with over 44% female representation, and 40% from a minority ethnic background, whilst on our Executive Committee 33% are women. You can read more about our compliance with the Listing Rules on diversity on page 73. In the wider organisation, 12% of our employees are female, and significantly, we have seen a 30% increase in women in management roles since 2021.

In practice, we are committed to growing our female talent pipeline through the 'Women at Endeavour' programme's 'Empower' initiatives which began during the year. We also continue our high-impact work with partners on the "Girls in STEM" programme to encourage young women into science and mining careers, aligning with our commitments to education and inclusion.

Reinforcing our commitment to transparency

As a leading global gold producer, we are deeply committed to acting transparently across our value chain. This commitment begins at our mines, opening our doors to local stakeholders, including our employees' families, who come to visit the mine on our open days and better understand how we operate.

Further downstream, we are a member of Single Mine Origin ("SMO"), which is an initiative that sells gold to jewellers in demand of responsibly mined gold. An SMO gold piece is paired with a QR code, allowing customers to trace the origin of the gold and discover the ESG initiatives led by the mine.

Now in its fifth year, SMO has continued to grow its customer base across Europe and the United States and with growing demand for our gold, this year we were proud to onboard Sabodala-Massawa as a member mine.

We were also proud to see our gold used by renowned British-Ghanaian jeweller Emefa Cole to produce jewellery worn by music artist Lauryn Hill at the globally-celebrated Met Gala in New York. This moment of international recognition is a powerful tribute not only to our responsible mining practices, but also to the collective dedication of our teams.

This initiative complements our participation, as a member of the World Gold Council, on the Gold Bar Integrity Programme, which is digitising gold's journey from mine to end user.

Well positioned for 2026 and beyond

The strong performance of 2025 underscores Endeavour's resilience and strategic vision. We are now in a better position to grow production towards the target of 1.5 million ounces by 2030.

In short, management remains focused on delivering on our key objectives and this prudent approach ensures that we are fully funded to support our next phase of growth and continue to return significant value to all our stakeholders. We look forward to updating you on our progress throughout 2026.

Srinivasan Venkatakrishnan ("Venkat")

Chair

4 March 2026

**SUPPORTING EDUCATION AND ACADEMIC EXCELLENCE**

Celebrating academic achievement within the company and local communities:

www.endeavourmining.com/news-and-media/stories/back-school-supporting-education-and-academic-excellence/

**4Ps VALUES IN ACTION**

Launching our values in action workshops.
PAGE 23

**GOVERNANCE**

Provision 29 preparation.
PAGE 86

Chief Executive's statement



Our strategic focus remains clear: optimise our assets, maximise free cash flow and invest in disciplined, value-accretive growth. We enter 2026 from a position of strength.

The gold price environment provides opportunity, and our operating discipline ensures we will deploy capital wisely to create lasting value.



Ian Cockerill

Chief Executive Officer

During 2025, we continued to deliver on all of our key strategic objectives. Operationally, we safely achieved our production and cost guidance, extending our track record of achieving or beating our guidance in 12 years out of the last 13.

Coupled with record high gold prices, this performance translated into record free cash flow, allowing us to materially reduce net and gross debt and strengthen our balance sheet. This positioned us to increase our investments into future growth and increase our returns to shareholders, all this year.

Operational delivery

Our operations delivered another year of consistently strong performance. We produced 1,209koz at \$1,433/oz of AISC, achieving the top half of our Group production guidance and meeting cost guidance, after adjusting for higher royalty rates driven from elevated gold prices, reflecting the professionalism and dedication of our teams across our five producing assets.

This performance was underpinned by continuous improvement initiatives that enhanced plant and mine performance and productivity. Optimisation efforts across the portfolio, from plant recoveries to fleet utilisation, improved performance this year and for the long term.

In 2026, we expect to produce between 1,090 to 1,265koz at AISC of \$1,600 to 1,800/oz reflecting increased gold prices, royalties and stripping-related sustaining capital at Houndé and Lafigué.

The development of our next cornerstone mine at Assafou remains a strategic priority. Assafou will be a key contributor to our goal of reaching 1.5Moz of production by 2030, while also enhancing the quality and diversity of our portfolio. This growth is underpinned by an ambitious new exploration programme designed to deliver value well into the next decade.

Financial discipline and shareholder returns

Operational delivery translated into another year of strong financial performance. Our portfolio generated robust free cash flow of \$1.2 billion.

We continued to reduce debt, closing 2025 with net debt/adjusted EBITDA leverage ratio at 0.07x, which was well below our target leverage ratio of <0.5x. This deleveraging further enhances our financial flexibility and underpins our ability to invest in organic growth opportunities without compromising shareholder returns.

We paid record returns to our shareholders, delivering \$435 million in total shareholder returns reaching an all-time high through both record \$350 million dividends and \$85 million of share buybacks, further cementing our position as one of the highest yielding companies in the sector.

These returns were underpinned by our robust balance sheet, which supports performance through commodity cycles and disciplined investment in value-accretive opportunities.

Our capital allocation philosophy remains unchanged: balance investment in growth with delivering sector-leading shareholder returns, always focused on value creation. Earlier this year, we announced that we will significantly increase minimum shareholder returns over the 2026 to 2028 period, as we simultaneously build Assafou, returning at least \$1.0 billion at a gold price of \$3,000 per ounce, which has the potential to more than double at prevailing gold prices through increased supplemental returns.

Chief Executive's statement

Continued

2025 STATISTICS**12 years****Long-term guidance**

Meeting or beating guidance in the last 13 years

\$1.2bn**Free cash flow generated**

Record free cash flow generated in 2025

1,209koz**Production**

Achieving top half of production guidance

Our next phase of growth

The Pre-feasibility Study ("PFS"), published at the end of 2024, confirmed the Assafou project's tier 1 potential as a large, long-life, low-cost operation that will anchor our next phase of growth and support our pathway towards 1.5Moz annual production by 2030.

We expect the Definitive Feasibility Study ("DFS") in Q1-2026. The DFS envisages a similar 5.0Mtpa capacity to the PFS but will incorporate optimisations to offer flexibility in the ramp-up and optionality to expand capacity as we incorporate additional resources we expect to discover through our ongoing exploration.

We published our updated reserves and resources at Assafou reflecting improvements at the deposit, as well as maiden resources at the first of many satellite targets in close proximity to Assafou which could materially improve the profile and extend mine life at Assafou.

The progress we have made positioning the Group for its next phase of growth reflects not only strong execution from management, but also the continued guidance and strategic stewardship of our Board and Chair. Their support ensures we pursue growth with discipline, maintaining our focus on asset quality, returns and sustainability.

Unlocking exploration value

Looking ahead, we launched an ambitious new exploration strategy targeting 12–15Moz of new resources by 2030 under the leadership of Sonia Scarselli, EVP Exploration. The programme balances near-mine extensions (6–9Moz) with greenfield discovery (6Moz), targeting two to three new tier 1 discoveries. We are deploying advanced targeting frameworks, including AI-enabled tools, to identify and prioritise high-potential targets.

We are also selectively evaluating opportunities beyond West Africa, in under-explored, highly prospective jurisdictions that meet our strict investment criteria of assets with a resource over 3Moz, +1.5 grams per tonne and over 10 years of mine life visibility. Our partnership-style joint venture with East Star Resources in Kazakhstan demonstrates the disciplined, low-risk

and low-cost approach that will serve as a model for future opportunities.

Investing in our people

Our people lie at the heart of our success and their safety is our utmost priority. In 2025, we again delivered a low LTIFR 0.07 reflecting our commitment to protecting every member of our workforce and raising standards across the industry. Beyond our strong commitment to safety, we continue to invest in our people to ensure that our teams thrive in an increasingly digital and complex mining environment. A prime example was the launch of the Group Blasting Engineers Training. This intensive programme equips our junior engineers with the advanced technical skills necessary to master a critical stage of our production chain. Enhancing blasting precision improves extraction quality, site safety and transport efficiency.

ESG leadership and long-term legacy

Endeavour continues to be recognised as a sector leader in ESG. In 2025, we were ranked the top gold producer globally by Sustainalytics for the second year in a row, consolidating our position as one of the leading responsible operators in the industry. We are also proud that Sustainalytics recognised Endeavour as a low-carbon leader due to our steadfast commitment to achieving a 30% reduction in carbon emissions by 2030, a goal significantly supported by our key solar project investment in Senegal.

As we approach the conclusion of our 2021–2025 ESG Strategy, we are defining our next phase of ESG priorities for 2026 and beyond, ensuring our strategy evolves in step with stakeholder expectations and global best practices.

Our focus remains on creating tangible social value to people and society. Endeavour's operations generate significant economic contributions through taxes, royalties, local procurement, and community investment. Our Local Content Accelerator Programme supports small and medium-sized enterprises in building capacity and competitiveness, ensuring that more economic value stays within local economies.

In partnership with local authorities and development organisations, we delivered impactful projects in education, healthcare and infrastructure.

Our efforts last year were recognised by a range of stakeholders. For example, in Senegal, the Salon International des Mines awarded Endeavour the title of Mining Company of the Year. Our Ity mine in Côte d'Ivoire was granted the Award for Excellence in Operational Risk Management, reflecting the respect we have earned as a partner of choice and the dedication of our people. And, in Burkina Faso we were awarded for our commitment to local content.

Maintaining discipline and momentum

Our strategic focus remains clear: maintain and improve our high quality assets to continue delivering operational excellence in order to maximise free cash flow, maintain a healthy balance sheet so that we can deliver both sector leading organic growth and sector-leading shareholder returns.

We enter 2026 from a position of strength. The gold price environment provides opportunity, and our discipline ensures we deploy capital wisely to create lasting value. We are exceptionally well positioned for the next phase of growth and to meet our long-term ambitions.

I would like to take this opportunity to recognise and thank Morgan Carroll for his long-serving tenure at Endeavour. Since 2011, Morgan played an instrumental role, leading our corporate finance and legal functions through a period of significant company growth, and most recently serving effectively as our Chief Commercial Officer. We wish Morgan the very best in his next chapter.

This year's achievements are a tribute to the extraordinary people who make up Endeavour Mining – our employees, contractors and partners. I am deeply grateful for their commitment, professionalism, and resilience. Further thanks to our Board and Chair for their significant support and guidance. I also want to thank you, our shareholders, for your continued trust, and our host governments and communities for their partnership.

Ian Cockerill

Chief Executive Officer
4 March 2026

**MARKET OVERVIEW**

Driving resilience amidst market trends
PAGE 13

**OUR ESG STRATEGY**

Partners in creating a sustainable future
PAGE 18

Business model

Our unique strengths and differentiators drive value at every stage of our life cycle and secure long-term sustainability

NATURAL RESOURCES

We use energy, fuel, reagents and water to operate our mines; managing these resources responsibly and efficiently is central to minimising our environmental footprint.

OUR INSIGHT AND EXPERTISE

We leverage our best-in-class technical expertise to optimise operations, manage risks effectively, and identify the best opportunities for value creation across our value chain.

OUR INFRASTRUCTURE

We rely on large fleets of equipment, cutting-edge technologies, and operational synergies to drive operational excellence and growth across our portfolio.

OUR PEOPLE AND CULTURE

We have a strong people-focused culture that fosters a safe working environment, and drives strategic investment to ensure our people have the right skills to match our ambitions.

OUR STAKEHOLDER PARTNERSHIPS

We have built strong partnerships with our host countries and communities, our suppliers, our contractors and other partners with a united mission to create shared value.

OUR FINANCIAL STRENGTH

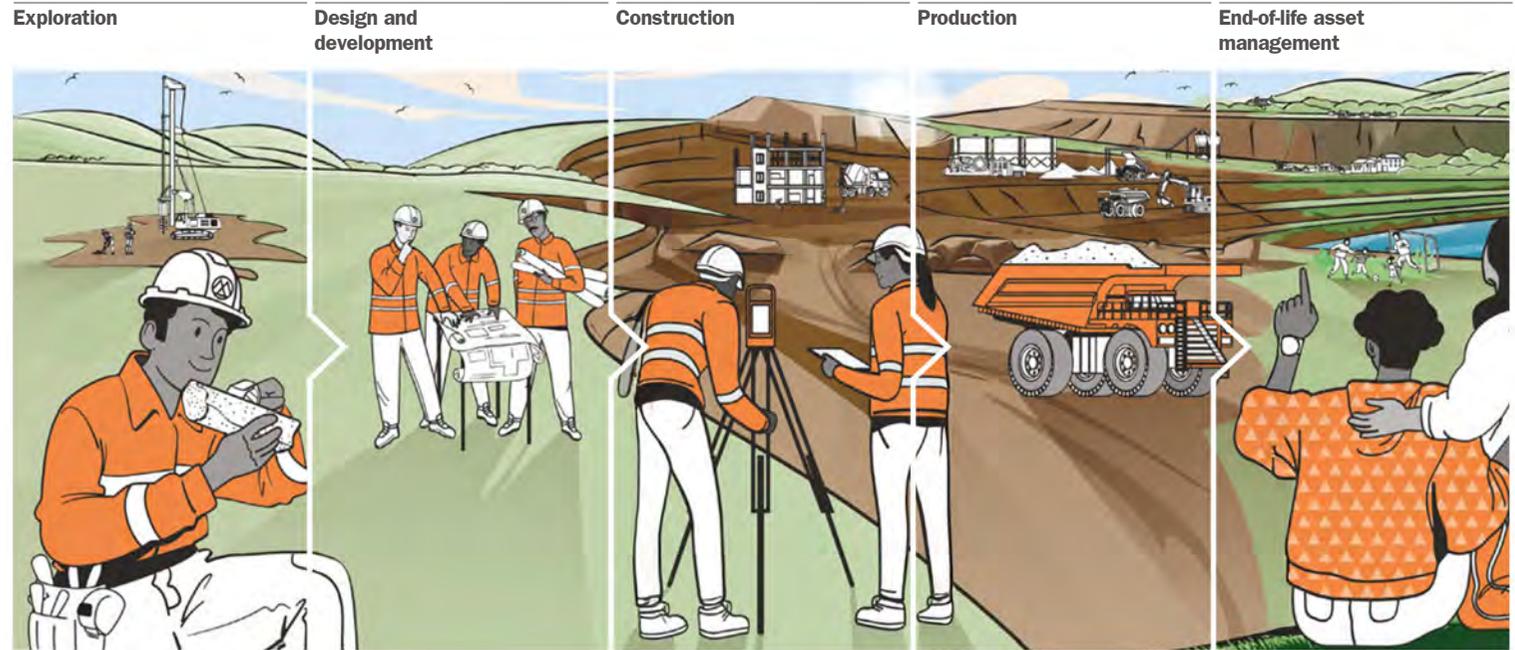
By maintaining a healthy financial position we can fund growth through the cycles and maintain operational resilience while delivering significant value to shareholders and host countries.



WHY INVEST IN ENDEAVOUR

Our strengths come together to deliver long-term value for shareholders
PAGE 6

We partner across our life cycle to embed sustainability and build resilient communities by equipping people with the skills and knowledge they need.



Our new 2026-2030 exploration strategy: www.endeavourmining.com/our-portfolio/exploration/	Our latest development project, Assafou: www.endeavourmining.com/our-portfolio/projects/assafou/	Our approach to building the Lafigué mine: https://www.youtube.com/watch?v=d5czdM7qAAw&t=1s	View our portfolio: www.endeavourmining.com/our-portfolio/	View our approach to mine closure: www.endeavourmining.com/esg/environment/closure/
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<p>Employees and Unions</p> <p>\$308.5m</p> <p>Paid for salary, wages and incentives to employees</p>	<p>Communities</p> <p>\$37.4m</p> <p>Total Social Investment</p>	<p>Investors</p> <p>\$360/oz</p> <p>Produce returned to shareholders</p>	<p>Suppliers and Contractors</p> <p>86%</p> <p>Spending on in-country suppliers</p>	<p>Government and regulatory</p> <p>5 mines</p> <p>Built on time and on budget in West Africa over the last decade</p>
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Our market

Market trend

Inflationary pressure

Global inflation in 2025, whilst still elevated, did begin to ease, averaging 3.6%. Supply-chain disruptions, trade tensions and continued tight labour and service markets sustained the upward cost trajectory. In the West African Economic Monetary Union, average reported inflation in 2025 was lower when compared to 2024 in our host countries, mainly driven by reduced energy prices.

Endeavour's response

Endeavour is able to moderate inflationary impacts to the Group's cost base by leveraging the size and synergies of running a regionally focused asset base. More than 86% of the Group's procurement is in-country, and contracts are generally long-dated with delivered to site pricing which limits the effect of higher freight costs and some inflationary pressures. The Group increasingly relies on grid and solar power to limit fuel-price volatility, while higher production helps spread fixed expenses over more ounces.

Market trend

Geopolitical factors

In 2025, multipolar competition, especially US–China rivalry, intensified and conflicts in Ukraine and the Middle East sustained global instability. In West Africa, we saw the Burkina Faso and Côte d'Ivoire governments make regulatory changes aimed at increasing economic shares of governments or local suppliers.

Endeavour's response

Endeavour maintained stable operations in 2025 despite heightened global geopolitical uncertainty. In West Africa, the Group proactively engaged governments and regulators on evolving regulatory and fiscal frameworks, both directly and through National Chambers of Mines. This dialogue supports our key tenets of transparency, regulatory certainty, and alignment on mining's contribution to national development. Endeavour's established in-country presence, strong stakeholder relationships, and crisis management framework underpin operational continuity. Sustained investment in socio-economic development reinforces the Company's social licence to operate and supports long-term value creation for all stakeholders across its five-mine portfolio in West Africa.

Market trend

Gold markets dynamics

In 2025, gold prices reached record highs, driven by strong investor demand, central bank purchases, a weaker US dollar, and global economic and geopolitical uncertainty. Safe-haven buying via ETFs, coins, and bars remains robust, and the market expects further upside in 2026.

Endeavour's response

In keeping our long-term planning prices conservative, specifically \$1,900/oz for Reserves and \$2,100/oz for Resources, we protect our profit margins against market volatility and avoid over-extending our costs should the spot price decline. Endeavour remained largely unhedged to capture the benefit of strong gold prices in 2025. The Group's strategy prioritises full spot price exposure, with selective hedging only during periods of elevated capital investment or balance sheet optimisation. In 2025, Endeavour retained minimal hedging most of which was the tail of its previous revenue protection programme, reflecting completion of its growth and deleveraging phase. As remaining hedges rolled off, realised gold prices increasingly aligned with market prices, thereby strengthening free cash flow and shareholder returns.

Market trend

Currency performance

In 2025, the US dollar weakened sharply, with the Dollar Index down by 12% as softer US growth and expected Fed rate cuts pushed investors away from the currency. Whereas the CFA franc remained broadly stable, relatively appreciating against the US dollar, thanks to its euro-pegged structure, which shields it from major currency volatility.

Endeavour's response

Endeavour actively manages currency exposure through disciplined treasury processes. While gold revenues are US dollar-denominated, approximately 70% of operating costs are in CFA francs, pegged to the euro. The weaker US dollar in 2025 increased operating costs in dollar terms, partially offset by favourable cash translation effects. This modestly pressured all-in sustaining costs. However, proactive treasury management, conservative planning assumptions, and ongoing Treasury Management System enhancements support cost predictability, liquidity management, and financial resilience in a dynamic macroeconomic environment.

Our strategy

Our mission is to build a resilient business and work as a trusted partner with the ability to reward shareholders.

We achieve this through three strategic objectives:

1. Maintain a high-quality portfolio

Through our industry-leading operational excellence and active approach to portfolio management, combined with a proven ability to create exploration value and successfully develop projects.

2. Work as a trusted partner

We are committed to doing business in a safe, ethical, socially and environmentally responsible manner, building strong and lasting relationships with our stakeholders.

3. Reward shareholders

Ability to reward shareholders across cycles with an attractive returns programme.



Our strategy

Continued

Maintain a high-quality portfolio

Investing in our people

Our goal is to ensure we have people with the right skills to do the right job across our portfolio, and as such we prioritise local hiring and training and development to ensure these skills are located where the assets are located, through training, and internal mobility.

Progress 2025

We launched the LeadHer programme with 15 participants to strengthen leadership skills. At year-end, 40% of our General Managers were nationals and 11% of our senior management were West African.

40%

of our General Managers were nationals

Priorities going forward

In response to positive feedback on our management development programmes, we are introducing a new executive programme focused on enhancing leadership competencies in 2026.

Delivering industry-leading operational excellence

Through our commitment to safety, excellence and synergies underpinned by experienced management and trusted relationships.

Progress 2025

We achieved a 0.07 LTIFR and production of 1,209koz at AISC of \$1,433/oz. By prioritising operational reliability alongside optimisations at our existing assets, we ensured consistent performance that maximised free cash flow, strengthened our balance sheet, and delivered enhanced returns to our shareholders.

1,209koz

production at AISC of \$1,433/oz

Priorities going forward

We have made great progress to implement operational optimisations across our assets and this will continue into 2026 to maximise free cash flow, maintain a strong balance sheet and deliver enhanced returns for our shareholders. In 2026, the Group will aim to achieve production within the range of 1,090koz to 1,265koz of gold at an AISC of \$1,600 to \$1,800/oz.

Unlocking exploration value

In order to unlock long-term value organically, we build a robust and diversified pipeline of top-tier projects driven by an expert exploration team and proven screening methodology. We have discovered 20.7Moz since 2016 and we are targeting the discovery of 12-15Moz mineral resources at <\$40/oz discovery cost by 2030.

Progress 2025

Following the 2021 Assafou discovery, we advanced the DFS for publication in early 2026. The study defines a large, low-cost, tier 1 asset with a 329koz annual output. While similar to the PFS, the optimised Definitive Feasibility Study provides ramp-up flexibility and expansion optionality to incorporate future discoveries from our ongoing exploration programme.

329koz

projected annual production published in Assafou Pre-feasibility Study

Priorities going forward

Our 2026-2030 exploration strategy aims to extend mine lives beyond a 10-year target, through the targeted discovery of 6-9Moz of brownfield mineral resources. Greenfield exploration targets the discovery of 6Moz of mineral resources, including up to three new greenfield projects within West Africa, as well as in highly prospective, immature tier 1 gold provinces outside the region.

Actively managing our portfolio

By optimising our portfolio to comprise high-quality, large, low-cost and long mine life assets, we maintain a diversified asset base, capable of generating strong cash flow to reinvest in growth and deliver shareholder returns.

Progress 2025

Thanks to our strong project construction track record and our active portfolio management, we now have over 10 years of production visibility from operating assets.

>10 years

of production visibility from operating assets

Priorities going forward

Going forward, we will continue to focus on large, low-cost, long-life assets with high margin ounces. By taking an active approach to portfolio management and vigorously screening projects, with specific returns hurdle rates, we aim to maintain a diversified, high-quality group of assets.

OPERATIONAL KPIs

● KPI links to Remuneration

Gold production ●
1,209koz

2025	1,209
2024	1,103
2023	1,072
2022	1,161

AISC ●
\$1,433/oz

2025	1,433
2024	1,218
2023	967
2022	849

Reserves ●
16.6Moz

2025	16.6
2024	18.4
2023	13.9
2022	15.2

Resources ●
25.0Moz

2025	25.0
2024	26.1
2023	26.7
2022	25.3

Our strategy
Continued

Work as a trusted partner

Empowering communities

In partnership with our host communities and expert organisations, we invest heavily in community development and impactful social programmes to provide community members with the skills and resources required to flourish and build resilient and self-sustaining futures.

Progress 2025

In 2025, the Group invested a total of \$37.4 million, \$31.6 million in the Local Mining Development Funds, and \$5.8 million in a wide variety of projects, covering health, education, income generating and training amongst others. This included \$1.6 million through the Endeavour Foundation.

\$37.4m

2025 total social investments

Priorities going forward

In 2026, we will continue our focus on community health, funding free health screenings and community malaria programmes, alongside programmes supporting education, access to water, training and local livelihoods, amongst others.

Boosting local economies

We recognise the importance of being part of a responsible, ethical and sustainable supply chain. As part of this, we prioritise in-country suppliers of goods and services, and supporting domestic manufacturing and supply chains, we create indirect jobs and strengthen the economies of our host countries and communities.

Progress 2025

We partially achieved our 2025 Group-wide procurement targets, with 86%, \$1.6 billion of total procurement spent on in-country suppliers, significantly above target; 31% or \$563.8 million was spent on national-owned suppliers, just below the target of 35%, and \$59.0 million or 3% on local suppliers, in line with the target.

\$1.6b

spent on in-country suppliers

Priorities going forward

We will continue to execute our local procurement strategy, including implementation of one of our flagship projects, the Local Content Accelerator. To enhance our risk management practices as part of proactive management of potential supply chain issues, we hope to receive ISO 28000 certification in 2026. We will continue to strengthen our relationships with our contractors to optimise performance.

Protecting the environment

We actively take steps to manage, mitigate and minimise the environmental impacts of our operations. Our priorities include tackling climate change, water stewardship, responsible tailings management, biodiversity conservation and reducing plastic waste, a material issue in our host countries.

Progress 2025

The Group's emissions intensity decreased by 9% to 0.57 tCO₂e/oz, exceeding our 2025 target of 0.60 tCO₂e/oz. We progressed our efforts to drive emissions reductions across our value chain, engaging +40% of our tier 1 suppliers on decarbonisation initiatives during the year, exceeding our 30% target.

40%

tier 1 suppliers engaged on Scope 3

Priorities going forward

To support our 30% reduction target in emissions intensity by 2030, our target for 2026 is 0.58 tCO₂e/oz. We will also continue our Sustainable Suppliers Programme and aim to engage with more than 50% of our tier 1 suppliers. Please refer to our TCFD disclosures on page 46.

Promoting ethical business practices

We conduct business with honesty and integrity, complying with all applicable laws and regulations, and require the same from our suppliers and contractors. We are committed to ethical practices and advocate for transparency in the extractive industry, including reporting of payments to host governments.

Progress 2025

Endeavour contributed \$2.8 billion to the economies of its host countries, including national procurement and payments to governments, an increase of 27% over 2024.

\$2.8b

economic contribution to our host countries

Priorities going forward

In 2026, we will continue with our alignment to the Global Reporting Initiative Disclosure 207 and we plan to publish our fifth Tax and Economic Contribution Report during the first half of 2026.

SUSTAINABILITY KPIs

KPI links to Remuneration

TRIFR

0.99

2025	0.99
2024	0.73
2023	0.89
2022	0.87

GHG emissions

0.57 tCO₂e/oz

2025	0.57
2024	0.63
2023	0.59
2022	0.59

In-country procurement spend (ops)

86%

2025	86
2024	83
2023	81
2022	81

Community investments

\$5.8m

2025	5.8
2024	7.1
2023	4.0
2022	7.1

Our strategy

Continued

Reward shareholders

Managing our balance sheet prudently

We prioritise healthy liquidity by managing the Group assets, liabilities and equity to maintain stability and minimise risks. This includes well-considered decisions around debt structure and the future financial needs of the Group to support long-term growth.

Progress 2025

Leverage reduced year ending 2025 to a net debt/adjusted EBITDA of 0.07x and available liquidity increased to \$1.2 billion comprising cash of \$453.3 million and undrawn RCF of \$700.0 million. The Group also announced a new \$500 million senior note programme during the year to refinance the previous programme.

0.07x

Net debt/adjusted EBITDA leverage ratio in 2025

Priorities going forward

Anticipating the investment in growth capital required at Assafo, the Group targets a healthy balance sheet position with a leverage ratio around 0.50x net debt/adjusted EBITDA. Net debt/adjusted EBITDA is an Alternative Performance Measure (non-GAAP measure) reconciled on pages 178 to 182.

Competing for capital on a returns basis

Endeavour's resilient business model supports a prudent capital allocation model, with internal projects prioritised based on their expected returns, and a corporate development team that seeks external opportunities that enhance our capital returns profile.

Progress 2025

The Group returned 46% on capital employed in 2025 supported by record revenues compared to 18% in 2024. During 2025, the Group progressed the Assafo DFS totalling \$32.4 million incurred as part of growth capital.

20%

ROCE hurdle rate requirement

Priorities going forward

Considering the potential Assafo investment, the Group will continue to work towards a 20% Return on Capital Employed ("ROCE") target assuming conservative gold price assumptions as part of a robust capital allocation discipline. ROCE is an Alternative Performance Measure (non-GAAP measure) reconciled on page 178 to 182.

Optimising free cash flow

The Group seeks to maximise free cash flow by maximising operating cash flows through the optimisation of production, cost management, working capital flows and realised price while applying a disciplined capital management process in order to efficiently manage investing cash flows.

Progress 2025

The Group in 2025 generated free cash flow of \$1,155.9 million compared to \$313.3 million generated in 2024 as our solid operating production base and disciplined capital approach allowed us to take benefit of the gold price environment.

\$4.77

per share free cash flow generated in 2025

Priorities going forward

With another year of strong guided production and having settled all hedges, the Group is well positioned to continue to generate strong free cash flow while entering its next investment phase as Assafo construction activities are planned to commence during 2026.

Maintaining attractive shareholder return proposition

Underpinned by a resilient business model, disciplined capital allocation and a strong competitive advantage in West Africa, we are able to reward shareholders across cycles through a combination of dividend payouts with minimum levels provided and supplemental payouts where appropriate, in addition to share buybacks.

Progress 2025

We exceeded our minimum dividend commitment for 2025, supplemented by an additional payout and share buybacks making a total return of \$435 million including the H2-2025 interim dividend. A total of \$1.6 billion has now been returned to shareholders since 2021.

\$210m

returned in excess of minimum dividend relative to 2025

Priorities going forward

Endeavour will prioritise delivering sector leading organic growth and shareholder returns over the 2026–2028 period and expects to return a minimum dividend of approximately \$1.0 billion to shareholders, provided the prevailing realised gold price for the dividend period is at or above \$3,000/oz and below leverage target of 0.5x.

FINANCIAL KPIs

KPI links to Remuneration

Net debt

\$157.5m

2025	157.5
2024	731.6
2023	555.0
2022	(121.1)

Return on capital employed

46%

2025	46%
2024	18%
2023	15%
2022	16%

Free cash flow

\$1,155.9m

2025	1,155.9
2024	313.3
2023	(174.3)
2022	495.7

Shareholder returns

\$435.3m

2025	435.3
2024	277.0
2023	266.0
2022	299.0

Partners in creating a sustainable future



As we conclude Phase 1 of our ESG strategy (2021–2025), we are proud of the significant progress Endeavour has made in delivering meaningful, shared value to a wide range of stakeholders through responsible mining.

We aim to build on these successes as we move into Phase 2, reflect on the lessons we have learnt, and increase stakeholder collaboration for even greater impact across our key priorities.



Djaria Traore

EVP Operations and ESG

Meaningful social and economic impact

Strengthening local economies continues to be our most significant contribution. As the largest gold producer and major private-sector employer in West Africa, our workforce (including contractors) is 95% West African nationals.

Over the past five years, we have generated close to \$1.2 billion in economic value for our host countries through payments to government, salaries and social investments. Our local procurement strategy further accelerates regional growth, with more than 80% of our procurement budget spent in West Africa, supporting approximately 1,200 suppliers through access to finance and capacity building.

Our success is built on the talent and dedication of our people. We sustain this by prioritising a strong safety culture and offering career development opportunities ensure our teams remain motivated and equipped to drive the business forward.

Our Foundation plays a pivotal role in amplifying our social impact. For example, our education initiatives are supporting girls to continue their primary and secondary education, launching young careers through vocational programmes and our 'Elites de Demain' university scholarships, as well as empowering adults through literacy and financial training.

Our malaria campaigns and health caravans are helping to improve community healthcare by providing free health screenings alongside vital education on preventable illnesses. Furthermore, through our agricultural income generating activities, we are building resilience, helping local farmers increase yields and secure sustainable livelihoods that will endure long after our operations cease.

Diligent environmental stewardship

Effective environmental management safeguards our operations, strengthens community trust, and underpins Endeavour's long-term success. We have made considerable progress in our decarbonisation strategy and are on track to achieve a 30% reduction in emissions intensity (Scope 1 and 2) by 2030.

We are working with local experts to protect nature. Our flagship animal protection project for the West African Chimpanzee in Senegal now serves as a model for future species-protection work across our sites. We have protected over 3,600 hectares through reforestation activities, helping to combat desertification and land degradation. We have also taken decisive action on plastic waste, a scourge in our host communities, including a ban on single-use plastic water bottles at our sites and funding community waste recycling initiatives.

Promoting ethical sourcing

As a member of the SMO initiative, we are proud to provide fully traceable, responsibly sourced gold, supporting ethical practices throughout the supply chain. With growing adoption among jewellers across Europe and the United States and the launch of the SMO Exchange Trade Commodity (ETC) in 2024, we are expanding transparency for both consumers and investors. The creation of the SMO Foundation marks an important step in scaling our partnership and we look forward to advancing our collaborative social projects, starting with a community health programme in Senegal.

The path to Phase 2

Our commitment to continuous improvement means recognising where we can do more. Our Phase 2 strategy (2026-2030) will focus on balancing immediate social benefits with long-term resilience, supported by clear 5-year targets to ensure measured impact.

We maintain our strong commitment to ESG transparency through comprehensive public reporting, which continues to earn external recognition. We have maintained top-tier MSCI and Sustainalytics ratings, positioning us among the leading companies within our sector and across industries.

As we move into Phase 2, our focus remains clear: to build on our achievements, deepen our partnerships, and create a positive legacy of resilient communities, thriving ecosystems, and shared prosperity for all our stakeholders.

Partners in creating a sustainable future

Continued

Impact of our 5-year ESG Phase 1 strategy

Our people



Key achievements

Industry-leading safety

Our Zero Harm safety target, underpinned by numerous innovative initiatives including our mine rescue approach, has resulted in Endeavour’s safety performance consistently tracking positively against industry benchmarks.

Fighting malaria incidence rate

Our sustained efforts to fight malaria have resulted in a dramatic 73% reduction in malaria cases across our operations.

Diversity

We are proud that our diversity initiatives have increased female representation, which now stands at 12% (representing a 32% increase since 2021).

5-Year Highlights

ISO Received ISO certification for 45001 and 140001	73% Decrease in malaria cases since 2021
30% increase in women in management roles since 2021	2,694 internships offered to young people to support their careers



SUSTAINABILITY REPORT
Read more about our people and ISO certification
PAGES 25-37

Our communities



Key achievements

Local procurement

Our procurement from in-country suppliers has remained at or above 80% over the past five years, representing a spend of \$6.6 billion, supporting a wide range of national and local suppliers, including women-led enterprises.

Social investment

Through our voluntary social investments and contributions to the Local Mining Development Funds, we have invested \$124.6 million to support economic development in our host communities over the past five years.

5-Year Highlights

\$125m total social investment	\$6.6b spent on in-country suppliers
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SUSTAINABILITY REPORT
Read more about our communities
PAGES 38-51

Our environment



Key achievements

Tackling climate change

We are on track to meet our 2030 target. We achieved a 9% reduction in emissions intensity for our existing portfolio of mines, excluding growth projects, since 2022, our baseline year.

Biodiversity stewardship

Our conservation, reforestation and land restoration initiatives ensured 3,642 hectares have been protected.

Eliminating plastic waste

We successfully reduced single-use plastic water bottles at our sites by 99% compared to our 2022 baseline.

5-Year Highlights

27% reduction in absolute emissions excluding growth projects	3,642ha of land protected and restored
9% reduction in emissions intensity excluding growth projects	99% reduction in single-use plastic water bottles at our sites and offices



SUSTAINABILITY REPORT
Read more about our environmental stewardship
PAGES 52-83

Ethical business



Key achievements

Responsible conduct

We successfully implemented the Responsible Gold Mining Principles (“RGMPs”) across our business, with no non-conformities identified.

Product stewardship

We are proud to be members of the SMO initiative, which offers fully traceable and responsibly sourced gold to downstream users.

ESG external ratings

Our ESG disclosures and initiatives received external recognition from independent ratings agencies.

5-Year Highlights

SMO Member with two member mines, Ity and Sabodala-Massawa	RGMP compliance at our existing mines, GAP completed at Lafigué
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SUSTAINABILITY REPORT
Read more about our ethical conduct
PAGES 84-91

Partners in creating a sustainable future

Continued

2025 ESG strategy overview continued

Our people

Our people drive our success. We value safety, well-being, fair, respectful treatment and productivity, all shaping our Company’s performance.



Our communities

Trust, built through respectful engagement and shared value, is essential. We foster local prosperity by creating jobs, supporting businesses, and driving socio-economic growth.



Key achievements in 2025

Safety performance

Endeavour reported a reduction in our LTIFR to 0.07 (2024: 0.13) in 2025. Our TRIFR increased to 0.99 for 2025 (2024: 0.73), above our target of 0.70, although it continues to outperform industry benchmarks. Key initiatives during the year included effective safety leadership, prevention of hand injuries, and fatigue and hazardous materials management.

Reduction in malaria incidence rate

Our malaria control plan provides an integrated framework to prevent, control and treat malaria across our sites and surrounding communities. In 2025, we saw a considerable decrease in malaria amongst our workforce, reporting a 70% reduction in cases to 891 compared to 2024, and a 73% reduction in malaria incidence rate to 50 cases per 1,000 employees.

Developing female talent

As at the end of 2025, female employee representation remained at 12% (2024: 12%), with the highest representation at corporate level with 30%, followed by our Lafigué mine with 20%. Female employees in both management and technical/supervisory roles were 14%. At the senior level, women accounted for 33% of Executives, 35% of direct reports to Executives and 44% of our Board.

Under our ‘Women at Endeavour’ initiative, we launched LeadHER, a leadership programme to strengthen our operational talent pipeline. The first cohort of 15 women will learn to master practical, proven tools and cultivate strong strategic thinking that enables confident, well-informed decision-making, resilience, and influential leadership. Through masterclasses, executive coaching, and global networking, LeadHER will help empower our high-potential female leaders to navigate demanding environments with confidence and drive strategic organisational growth.

Highlights

0

fatalities

3

Lost Time Injuries

73%

decrease in malaria incidence rate compared to 2024

Key achievements in 2025

Community engagement

During the year, we held a number of meetings and awareness campaigns with our local stakeholders. These included awareness campaigns regarding our cyanide management process – reaching 1,201 participants – as well as our grievance mechanism (refer to page 23). Additionally, tailings emergency exercises were held at our Ity and Mana mines.

Community health

In 2025, we held our second community health caravan, which offered free health screening and treatment to 5,472 women and children. We continued to make significant progress with our Community Malaria Programme at our Ity mine, which has a high rate of malaria. In partnership with the local health authorities, and local community ambassadors, our programme has contributed to a 27% decrease in the community malaria incidence rate since 2022.



Highlights

2,321

consultations with community stakeholders

2,875

people participated in our grievance awareness campaign

5,472

women and children received free health screening

27%

reduction in community malaria incidence rate around our Ity mine

Partners in creating a sustainable future

Continued

2025 ESG strategy overview continued

Our environment

At Endeavour, we know that being responsible stewards of the environment is critical to our long-term success.



Ethical business

Our ethical business practices are founded on a strong commitment to responsible governance, ensuring transparency and accountability.



Key achievements in 2025

Water stewardship

In 2025, we achieved a 68% group average water recycling rate, an increase compared to 60% in 2024. Although we did not meet our annual target, we continue to make steady progress and remain focused on further improvements. For 2026, we will maintain our water recycle target of 70% Group average, and we will conduct a gap assessment for water reporting against the Task Force on Nature-Related Financial Disclosures (TNFD) – refer to pages 61 to 83 in our 2025 Sustainability Report.

Biodiversity conservation

We successfully protected 997 hectares and rehabilitated 159 hectares in 2025, exceeding our annual targets of 540 and 150 hectares respectively. In 2026, we aim to protect more than 200 hectares and rehabilitate 150 hectares.

Eliminating plastic waste

Following a 2022 commitment to eliminate single-use plastic water bottles, we have successfully achieved a 99% reduction at our existing operations compared to our baseline. At our most recent mine, Lafigué, we achieved a 78% reduction, exceeding our 60% target, as well as eliminating plastic water sachets at our remaining sites, Mana, Houndé and Lafigué. Beyond our operations we are partnering with local entrepreneurs to build sustainable recycling infrastructure. In Côte d'Ivoire, near our Ity mine, we commissioned a new plastic sorting and compaction centre that will have the capacity to recycle 265 tonnes of plastic waste annually.

In 2026, we will start a waste management standardisation programme to identify opportunities to reduce, recycle and reuse non-hazardous waste generated on site.

Highlights

68%

Group average water recycled and reused

997ha

land protected and restored

159ha

of land rehabilitated

99%

reduction of single-use plastic water bottles compared to 2022 baseline

Key achievements in 2025

Modern slavery supplier self-certification

This year, we strengthened our Modern Slavery mitigation measures through the introduction of a Supplier Self-Certification process. We intend to commence modern slavery risk assessments and site observations in 2026.

Audit of anti-bribery/corruption procedures

In 2025, our Internal Audit department conducted a review of our anti-bribery and anti-corruption procedures and confirmed that the controls in place remain effective in mitigating associated risks.

There were no substantiated reports of bribery, corruption, human rights violations or modern slavery at Endeavour. Two instances of minor fraud were detected through our internal control processes and were promptly investigated and the two individuals involved were subject to disciplinary actions.

Employee compliance day

To promote awareness and adherence to our policies, procedures and standards, we launched 'Employee Compliance Day'. The initiative significantly increased the visibility of our Compliance Champions – located at all sites and offices – and reinforced their role as key points of contact for compliance guidance and support.

Highlights

0

There were no substantiated reports of bribery, corruption, human rights violations or modern slavery at Endeavour.

95%

employee completion rate on Code of Conduct and Ethics training

VPSHR

Full membership confirmed in March 2025

Stakeholder engagement

Through our stakeholder engagement, we proactively work to maintain our social licence to operate.

In this year’s report we spotlight three specific engagements from 2025 to demonstrate our strategic approach, the actions taken, and the resulting outcomes.

SECTION 172
Read about how the board is engaging with our stakeholders
PAGE 76

For further information on our 2025 engagement across all our stakeholders, please view our 2025 Sustainability Report

In accordance with the requirements of Section 172 (s.172) of the Companies Act 2006 (“the Act”), the Board is required to act in good faith to promote the long-term success of the Company (and its Group) for the benefit of its shareholders, while having due regard to the matters set out in s.172(1) of the Companies Act 2006.

A good understanding of our stakeholders enables the Board to factor in the potential long-term impact of strategic decisions on our various stakeholders and therefore the Board takes into account the interests of all of its stakeholders when determining the Group’s strategy and objectives and uses the feedback it gathers in making decisions. The disclosure in this section and the details outlined on pages 76 and 77 in our Governance report comprises our s.172 statement, setting out how the Board has, in performing its duties over the course of the year, had regard to the matters set out in s.172(1) (a) to (f) of the Act when performing its duties and forms the Directors’ statement required under Section 414CZA of the Act.

We have identified seven key stakeholder groups based on their importance to Endeavour and the influence they have on our business outcomes:



Stakeholder engagement

Continued

Stakeholder:**Our employees
and our values****Why they are important**

Our people are key to our success. Effective employee engagement drives collaboration, enhances culture, boosts satisfaction, promotes safer practices, and improves productivity and performance.

Key 2025 engagement

Building on the insights from our 2024 Endeavour Voices survey, we launched the '4Ps Values in Action' workshop series this year. This initiative invited 515 employees from across the Group's offices and sites to translate our cultural pillars (Performers, Proactive, Pioneer and Partners) into tangible daily behaviours. Together, the participants identified 590 behaviours, which are now published in an accessible Group-wide handbook.

Board engagement

As well as engaging with employees on site visits and as part of the regular meeting cycle, our Board has nominated Cathia Lawson-Hall as its Employee Engagement Director to provide a channel directly to the Board via which employees on site can give feedback and communicate their areas of interest.

Outcomes and outlook

- Integrated 4Ps into our performance review process, My Path, to ensure our values remain central to the way we work.
- In 2026, we are planning to roll out a 4P ambassadors network across our sites and offices to communicate the newly defined values, particularly to new hires, and further drive employee engagement.

**BOARD EMPLOYEE ENGAGEMENT**

We engage directly with our workforce through site visits and at our offices. See online: www.endeavourmining.com/about-us/our-purpose/

Stakeholder:**Our suppliers in
West Africa****Why they are important**

We prioritise working with local suppliers and consider them critical partners in driving operational excellence across our organisation. We also recognise the opportunity that we have to be a leader in local procurement and to support local economies.

Key 2025 engagement

In 2025, we launched the Local Content Accelerator programme across West Africa with strategic partner, the ECOWAS Federation of Chambers of Mines ("EFEDCOM") to strengthen the regional mining supply chain. The programme aims to build local supplier competitiveness, improves access to finance and risk management, and aligns sector-wide local strategy. Forty-five suppliers completed capacity-building sessions in key operational areas.

Board engagement

The Board is keenly aware of the role of suppliers in all major capital projects. In the management of tailings, the Board relies on the input of established and highly technical contractors to provide assurance and oversight in respect of the Group's robust and effective measures to manage tailings.

Outcomes and outlook

- Established a multi-stakeholder Steering Committee to ensure strategic alignment among involved parties.
- Developed a comprehensive mapping of local suppliers by procurement category in Côte d'Ivoire, Senegal and Burkina Faso.
- Initiated a collaborative review of eligibility criteria to financial products that are more accessible to local suppliers.
- Identified key areas of convergence between national regulatory frameworks and laid the groundwork for a structured public-private dialogue. A first regional roadmap is expected to be finalised in 2026.

**BOARD ENGAGEMENT OUTCOMES**

Understanding our stakeholder enables long-term decision-making. PAGES 76-77

Stakeholder:**Our communities****Why they are important**

Our host communities are key partners whose broad-based support is essential for the long-term success and sustainability of our business. An effective grievance mechanism is a vital tool to help us understand our local impacts while empowering residents to raise issues directly.

Key 2025 engagement

In response to the 2024 independent audit of our grievance procedures, we launched an awareness campaign to ensure a wide cross-section of our host communities had a better understanding of how to lodge a grievance and how the process is managed.

Board engagement

The Company continually monitors and affirms its licence to operate through its stakeholder engagement. The Board integrates stakeholder feedback into operations and capital investment decisions to uphold the Company's licence to operate. Grievances are tracked and reported to both Executives and the Board.

Outcomes and outlook

- 2,875 people participated in the grievance awareness campaigns across our five sites.
- Further community feedback gathered recommended that Endeavour maintains ongoing communication about the grievance mechanism.
- Updated displays of the grievance mechanism on information boards in all the villages directly and indirectly impacted.

**SUSTAINABILITY REPORT**

We work closely with our communities to create meaningful value. See online: www.endeavourmining.com/esg/esg-reporting/

Record malaria reduction through collaborative action

Making a tangible contribution to malaria control efforts for employees and host communities in West Africa.

What we are doing

We've implemented integrated, site-specific malaria programmes combining prevention, vector control, early diagnosis, treatment, and community engagement in partnership with local health authorities.

Why we are doing it

Malaria is one of the most significant health risks to our employees and local communities – and it is preventable.

The outcome

- 77% reduction in malaria cases among employees since 2021, with a record 70% reduction in cases for 2025 alone and visible behavioural change.
- Significant declines in malaria incidence in local communities, including more than 75% reduction in high-intervention areas near our Ity mine.
- Scaled, community-led programmes reaching thousands of households, strengthening local surveillance, awareness, and long-term disease prevention.



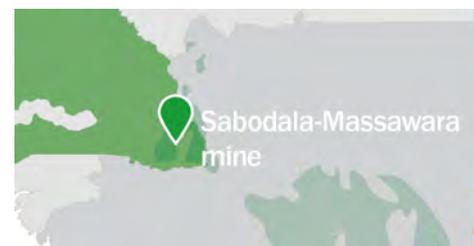
Read more about how we are combating the malaria risk with local authorities
www.endeavourmining.com/news-and-media/stories/malaria-control-year-progress-and-partnership/

Operating review

In 2025, our overall performance achieved the top end of our expectations with total production of 1,209koz at an AISC of \$1,433/oz.

Strong contributions at the Houndé and Ity mines, in addition to the ramp-up and full year benefit of the two projects commissioned in mid-2024, ensured we delivered 10% production growth on 2024.

SENEGAL



Sabodala-Massawa

In 2025, Sabodala-Massawa reached the top of production guidance and in line with AISC guidance. After recently undergoing an expansion with the BIOX process plant, Sabodala-Massawa is expected to maintain production for the coming years.

Facts

- Acquired by Endeavour in 2021 from Teranga Gold
- Located approximately 650km from Dakar
- Increased operational flexibility with 4.3Mtpa CIL processing plant and 1.2Mtpa BIOX plant, designed to process high-grade refractory ore



OUR PORTFOLIO

See our website

www.endeavourmining.com/our-portfolio/sabodala-massawa-mine/

2025 Production

274koz

2026 Production guidance

260 – 305koz

2025 AISC¹

\$1,248/oz

2026 AISC¹ guidance

\$1,350 – \$1,550/oz

Exploration

An exploration programme of \$15 million is planned for 2026 targeting non-refractory mineralisation to bolster production, focusing on the near-mine and mid-term targets at Golouma underground, Makana, and Kawsara.

	Unit	31 December 2025	31 December 2024
Operating data			
Tonnes ore mined	kt	4,253	5,692
Tonnes milled	kt	5,530	5,061
Average gold grade milled	g/t	1.93	1.89
Recovery rate	%	80.4	76.2
Gold produced	oz	273,533	229,114
Gold sold	oz	273,755	229,881
Financial data			
Realised gold price ^{1,2}	\$/oz	3,423	2,339
TCC per ounce sold ¹	\$/oz	1,092	1,044
AISC per ounce sold ¹	\$/oz	1,248	1,158
Sustaining capital ¹	\$m	42.5	25.3
Non-sustaining capital ¹	\$m	35.0	74.0

1. This is an alternative performance measure (Non-GAAP measure). Please refer to Non-GAAP Measures included in the Additional Information section on pages 178 to 182.

2. Realised gold price is inclusive of the Sabodala-Massawa stream.



Operating review

Continued

CÔTE D'IVOIRE**Ity**

2025 production reached the top half of guidance and royalty-adjusted AISC remained in line with guidance. With the longest operating history of any gold mine in Côte d'Ivoire, our goal at Ity is to sustain production above 250koz/year over a +10-year life of mine.

Facts

- Initially a heap leach operation, Endeavour commissioned the CIL plant, ahead of schedule and below budget, in 2019
- Located approximately 480km west-northwest of Abidjan
- Maintained over 300koz production since 2022

2025 Production

319koz

2026 Production guidance

285 – 330koz**OUR PORTFOLIO**

See our website

www.endeavourmining.com/our-portfolio/ity-mine/2025 AISC¹**\$1,197/oz**2026 AISC¹ guidance**\$1,300 – \$1,500/oz****Exploration**

An exploration programme of \$15 million is planned for 2026 which will focus on resource growth at Grand Ity and test several brownfield and greenfield targets identified during FY-2025.

	Unit	31 December 2025	31 December 2024
Operating data			
Tonnes ore mined	kt	8,392	7,954
Tonnes milled	kt	7,357	7,122
Average gold grade milled	g/t	1.51	1.64
Recovery rate	%	90.4	91.0
Gold produced	oz	318,659	342,864
Gold sold	oz	321,080	343,809
Financial data			
Realised gold price ¹	\$/oz	3,496	2,398
TCC per ounce sold ¹	\$/oz	1,095	890
AISC per ounce sold ¹	\$/oz	1,197	919
Sustaining capital ¹	\$m	32.8	9.8
Non-sustaining capital ¹	\$m	23.5	64.6

1. This is an alternative performance measure (Non-GAAP measure). Please refer to Non-GAAP Measures included in the Additional Information section on pages 178 to 182.

Lafigué

2025 production met guidance, with royalty-adjusted AISC above the guided range. Having poured first gold in Q2-2024, the Lafigué project demonstrates the Company's capabilities to unlock value through exploration by sourcing projects organically.

Facts

- Located approximately 330km north of Abidjan
- Uses high-pressure grinding rolls within the crushing circuit to efficiently crush fresh ore with
- First full year of operation plant ran above nameplate capacity

2025 Production

187koz

2026 Production guidance

170 – 195koz**OUR PORTFOLIO**

See our website

www.endeavourmining.com/our-portfolio/lafigue-mine/

2025 AISC

\$1,251/oz2026 AISC¹ guidance**\$1,600 – \$1,800/oz****Exploration**

An exploration programme of \$10 million is planned for 2026 focused on near-mine Target 1 and Corridor T4-12 targets, as well as ground geophysics at Target 1, Corridor T4-12 and Central Area.

	Unit	31 December 2025	31 December 2024
Operating data			
Tonnes ore mined	kt	6,063	4,801
Tonnes milled	kt	4,216	1,779
Average gold grade milled	g/t	1.47	1.83
Recovery rate	%	93.4	93.8
Gold produced	oz	187,030	95,660
Gold sold	oz	188,898	90,118
Financial data			
Realised gold price ¹	\$/oz	3,498	2,607
TCC per ounce sold ¹	\$/oz	1,208	774
AISC per ounce sold ¹	\$/oz	1,251	844
Sustaining capital ¹	\$m	8.2	6.0
Non-sustaining capital ¹	\$m	80.0	12.4

1. This is an alternative performance measure (Non-GAAP measure). Please refer to Non-GAAP Measures included in the Additional Information section on pages 178 to 182.

Operating review

Continued

BURKINA FASO



Houndé

2025 production reached the top of the guidance range and royalty-adjusted AISC outperformed guidance. Our ambition at Houndé is to sustain production above 250koz/year over a +10-year life of mine.

Facts

- Built by Endeavour and commissioned in 2017
- Increased throughput at CIL from nameplate of 3.8mtpa to over 5mtpa of mainly fresh ore
- Consistent increases in mine life through organic brownfield exploration programme



OUR PORTFOLIO

See our website

www.endeavourmining.com/our-portfolio/hounde-mine/

2025 Production

257koz

2026 Production guidance

220 – 255koz2025 AISC¹**\$1,354/oz**2026 AISC¹ guidance**\$1,800 – \$2,000/oz**

Exploration

An exploration programme of \$10 million has been planned for 2026 focused on Vindaloo Deeps to evaluate underground extension potential and Kari Deeps to test for mineralisation at depth.

	Unit	31 December 2025	31 December 2024
Operating data			
Tonnes ore mined	kt	5,550	4,662
Tonnes milled	kt	5,130	5,148
Average gold grade milled	g/t	1.79	2.10
Recovery rate	%	86.2	84.0
Gold produced	oz	256,862	287,726
Gold sold	oz	258,921	287,220
Financial data			
Realised gold price ¹	\$/oz	3,408	2,462
TCC per ounce sold ¹	\$/oz	1,213	1,121
AISC per ounce sold ¹	\$/oz	1,354	1,294
Sustaining capital ¹	\$m	36.5	49.5
Non-sustaining capital ¹	\$m	95.2	9.6

1. This is an alternative performance measure (Non-GAAP measure). Please refer to Non-GAAP Measures included in the Additional Information section on pages 178 to 182.



Mana

2025 production met guidance and royalty-adjusted AISC exceeded the guided range. Our focus at Mana is to increase the mine life beyond 10 years, through the expansion of the underground deposits and evaluating open pit targets.

Facts

- Acquired as part of the Semafo transaction in 2020
- Transitioned in 2024 to a solely underground operation with focus on the Siou and Wona deposits



OUR PORTFOLIO

See our website

www.endeavourmining.com/our-portfolio/mana-mine/

2025 Production

173koz

2026 Production guidance

155 – 180koz2025 AISC¹**\$2,160/oz**2026 AISC¹ guidance**\$2,000 – \$2,250/oz**

Exploration

An exploration programme of \$5 million has been planned for 2026, focused on extending underground mineralisation at the Wona Deeps target.

	Unit	31 December 2025	31 December 2024
Operating data			
Tonnes ore mined – OP	kt	0	185
Tonnes ore mined – UG	kt	2,223	1,975
Tonnes milled	kt	2,247	2,294
Average gold grade milled	g/t	2.85	2.27
Recovery rate	%	85.9	87.0
Gold produced	oz	172,877	147,806
Gold sold	oz	173,499	147,924
Financial data			
Realised gold price ¹	\$/oz	3,518	2,388
TCC per ounce sold ¹	\$/oz	1,653	1,514
AISC per ounce sold ¹	\$/oz	2,160	1,740
Sustaining capital ¹	\$m	88.0	33.5
Non-sustaining capital ¹	\$m	17.8	58.7

1. This is an alternative performance measure (Non-GAAP measure). Please refer to Non-GAAP Measures included in the Additional Information section on pages 178 to 182.

Operating review

Continued

Driving down Scope 1 emissions from the ground up



Tyre management programme as a lever for reducing emissions and operational efficiencies

What we are doing

Our comprehensive Tyre Management Programme at Houndé utilises specialised maintenance equipment, real-time monitoring, and analysis software which reduces the need for tyre replacement.

Why we are doing it

By optimising tyre repairs, tread utilisation and fuel efficiency we optimise fleet performance and reduce costs associated with replacement and the associated environmental footprint.

The programme's outcomes

- Achieved a total reduction of 1.59kt CO₂e since 2021, reducing Scope 1 annual emissions by 0.5%–0.7%.
- Generated \$764,000 in total cost avoidance since 2021.



INNOVATION

Read about how we are using innovation to drive the production of cleaner gold
www.endeavourmining.com/news-and-media/stories/

Financial Review



Record free cash flow of \$1,156 million in 2025 was underpinned by the Group's strong operational performance that allowed it to benefit from record gold prices and enabled the return of \$435 million to shareholders relative to 2025.



Guy Young

Chief Financial Officer

Endeavour's exceptional performance in 2025 was underpinned by its strong operational performance which allowed it to benefit from the record gold price environment, predominantly attributable to global geopolitical uncertainty and US dollar weakness. Following the completion of our two organic growth projects in 2024, the focus in 2025 transitioned to free cash flow generation, supported by prudent risk management and a disciplined capital allocation approach.

The Group delivered production and AISC within guidance against a challenging cost environment primarily driven by the impact of the weakening US dollar. Total production from continuing operations of 1,209koz surpassed the midpoint of the guidance range of 1,110–1,260koz. AISC of \$1,433/oz was adversely affected by royalties and on adjusted guidance assumed gold price basis amounted to \$1,305/oz, which was at the higher end of the guidance range of \$1,150–1,350/oz.

In 2025, we generated free cash flow of \$1,155.9 million or \$4.77 per share which amounted to an increase of 269% compared to 2024 driven by higher revenues and lower capital expenditure in part offset by the adverse impact of gold hedges, increased operating cost base and working capital flows primarily associated with VAT and stockpiles. As at the year end, the RCF was fully undrawn, \$1.2 billion in liquidity was available to the Group and all gold hedges have been settled.

During the year, the Group returned \$435.3 million to shareholders relative to 2025 through a combination of dividends and share buybacks. The Group announced a H2-2025 interim dividend of the \$200.0 million payable in the second quarter of 2026 which brings total shareholder returns to \$1.6 billion since the launch of the shareholder returns programme in Q1-2021 and which is an 83% increase on the minimum commitment over the period. A new shareholder returns programme for the 2026 to 2028 period was announced in the first quarter of 2026 which outlined a significant increase in minimum shareholder dividend commitments to around \$1.0 billion should gold price continue to be at or above \$3,000/oz and leverage is maintained below 0.5x.

\$1.2b

Free cash flow

Increased by 269% as the focus for 2025 transitioned to free cash flow generation.

\$4.2b

Revenue

Increased by 58% driven by record gold price environment.

\$435.3m

Total shareholder return

Comprised total dividends of \$350.0 million relative to 2025 and share buybacks of \$85.3 million.



OUR MARKET

Active capital management allows us to respond to external market factors
PAGE 13



CHIEF EXECUTIVE'S STATEMENT

Continuing operating discipline to ensure we will create lasting value
PAGES 10-11



ALTERNATIVE PERFORMANCE MEASURES

Reconciliation
PAGES 178-182

Financial review

Continued

Financial performance

(\$'millions)	2025	2024	Variance	% Variance
Key highlights from income statement				
Revenue	4,233.9	2,675.9	1,558.0	58
Cost of sales	(2,140.4)	(1,807.2)	(333.2)	18
Earnings from mine operations	2,093.5	868.7	1,224.8	141
Earnings from operations	1,638.5	367.8	1,270.7	345
Earnings before taxes	1,343.3	113.9	1,229.4	1,079
Income tax expense	(454.2)	(348.5)	(105.7)	30
Net earnings/(loss) from continuing operations	889.1	(234.6)	1,123.7	479
Key APM highlights				
EBITDA ^{1,2}	2,079.1	834.4	1,244.8	149
Adjusted EBITDA ^{1,2}	2,315.6	1,324.6	991.0	75
Adjusted EBITDA margin ^{1,2}	55%	50%		
Adjusted net earnings attributable to shareholders ¹	781.9	227.3	554.6	244
Adjusted net earnings per share attributable to shareholders ¹	3.23	0.93	2.30	247
Production and AISC highlights				
Gold Production, koz	1,209	1,103	106	10
Gold Sold, koz	1,216	1,099	117	11
TCC ¹ per ounce sold	1,216	1,058	159	15
AISC ¹ per ounce sold	1,433	1,218	215	18
Realised gold price ^{1,3} per ounce sold	3,244	2,349	895	38
Realised gold price on unadjusted revenue ^{1,3} per ounce sold	3,464	2,418	1,046	43

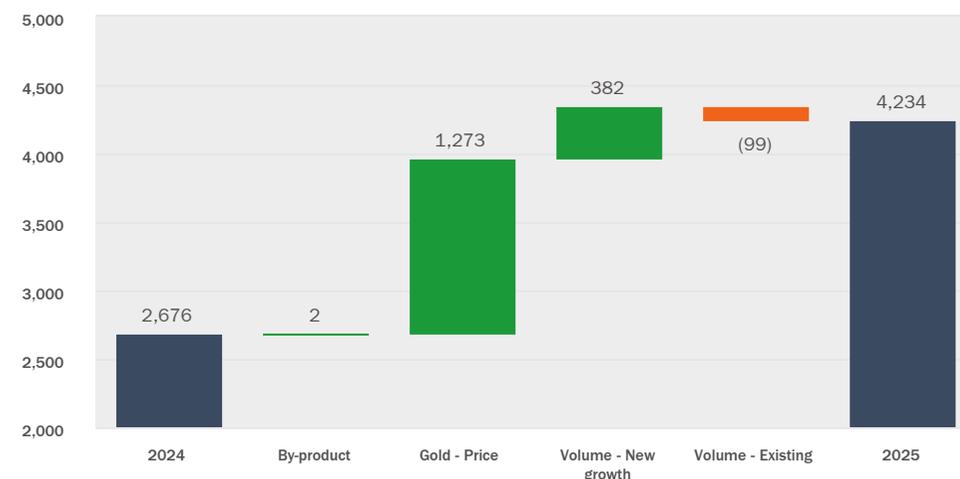
1. This is a Non-GAAP measure. Refer to the Non-GAAP measure section on pages 178 to 182.
2. EBITDA is defined as earnings before interest, taxes, depreciation and depletion. The basis of calculation for Adjusted EBITDA is explained in further detail in the Non-GAAP measure section on pages 178 to 182.
3. Realised gold price is inclusive of the impact of the revenue protection programme and the Sabodala-Massawa stream

Revenue

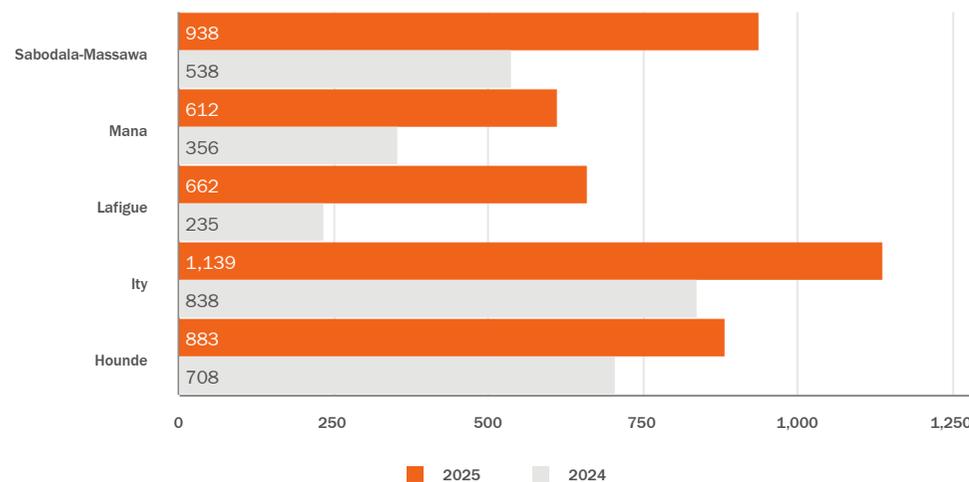
Revenue in 2025 increased by \$1,558.0 million or 58% to \$4,233.9 million in 2025 from \$2,675.9 million in 2024. The increase was driven by the combination of higher gold prices achieved in 2025 underpinned by record spot prices, an impact of \$1,272.6 million and increased sales volumes of 117,201 ounces, an impact of \$283.4 million driven by increased overall production volumes.

- Our financial performance benefitted from record gold spot prices during 2025, driven by heightened global geopolitical and economic uncertainty driving safe-haven demand, US dollar weakness, and strong institutional demand against a backdrop of limited global supply. Our realised gold price on unadjusted gold revenue prior to the inclusion of hedges amounted to \$3,464/oz compared to \$2,418/oz in 2024.
- Realised gold prices increased by 38% to \$3,244/oz in 2025 from \$2,349/oz in 2024, adversely impacted by our revenue protection programme that realised losses of \$268.2 million or \$221/oz (2024 – \$75.9 million or \$69/oz) included in losses on financial instruments. As at the end of 2025, the Group had settled all hedge positions. Refer to Non-GAAP measures on page 178 for a full reconciliation.
- Increased sales volumes were driven primarily by new growth projects that both commenced production in the third quarter of 2024 at Lafigué and Sabodala-Massawa BIOX Expansion. Existing operations reflected lower production at Houndé and Ity as a result of mine sequencing marked by lower grades, partly offset by increased production at Mana.

Revenue year-on-year reconciliation (\$'millions)



Revenue contribution comparative between 2024 and 2025 (\$'millions)



Financial review

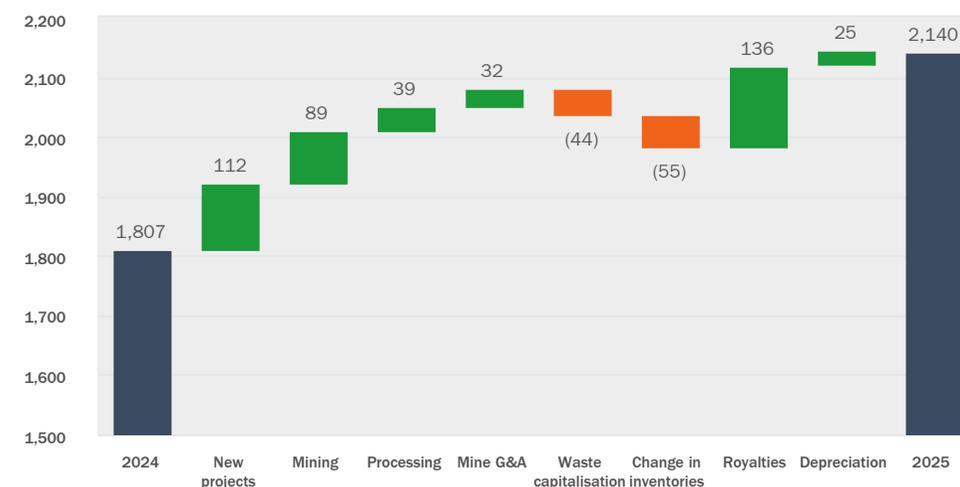
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Cost of sales

Cost of sales increased by 18% or \$333.2 million to \$2,140.4 million in 2025 from \$1,807.2 million in 2024 due to higher operating costs attributable to new growth projects, US dollar weakness, and higher mining volumes at existing mines; increased depreciation and depletion and increased royalties driven by the higher revenue base. Significant cost of sales elements include:

(\$'millions)	2025	2024	Variance	% Variance
Operating expenses	(1,179.9)	(1,007.4)	(172.5)	17
Supplies and consumables	(398.4)	(278.3)	(120.1)	43
Employee compensation	(236.7)	(183.1)	(53.6)	29
Contractor costs and overheads	(619.3)	(525.5)	(93.8)	18
Energy costs	(257.4)	(254.0)	(3.4)	1
Net change in inventories	114.6	60.0	54.6	91
Waste capitalisation	217.3	173.5	43.8	25
Depreciation and depletion	(633.9)	(609.3)	(24.6)	4
Royalties	(326.6)	(190.5)	(136.1)	71
Cost of sales	(2,140.4)	(1,807.2)	(333.2)	18

- Operating expenses for 2025 amounted to \$1,179.9 million, which represents an increase of 17% compared to \$1,007.4 million in 2024.
 - The increase is primarily due to the full year inclusion of operating costs at Lafigué and Sabodala-Massawa BIOX which both commenced commercial production in the third quarter of 2024 and only reflected five months of operating costs in 2024;
 - Increased mining costs driven by increased volumes mined at Ity, Houndé and Mana;
 - The overall adverse impact of the weakened US dollar applied on the translation of West African franc cost base as the average USD to XOF decreased by 4% from 607 in 2024 to 581 in 2025;
 - General inflation reflected in employee costs and general cost overheads;
 - The increase in waste capitalisation allocation has primarily been driven by increased waste stripping activity at Houndé and underground development activity at Mana; and
 - Change in inventories reflects the increased stockpiling in particularly at Lafigué, Houndé and Ity driven by mine sequencing.
- Depreciation increased to \$633.9 million in 2025 from \$609.3 million in 2024 primarily due to higher production volumes, additional depreciation associated with completed growth projects and the impact of the depreciable base change following the reserves and resource update at the end of 2024.
- Royalties increased by 71% to \$326.6 million in 2025 from \$190.5 million in 2024 due to higher revenues in combination with higher rates applied per gold price adjusted legislative sliding scales as reflected in the increase of royalties as a percentage of revenue from 7.1% in 2024 to 7.7% in 2025. In Burkina Faso, the Government imposed an additional 1% royalty for every \$500/oz increase in the gold price above \$3,000/oz. During the fourth quarter of 2025, we accepted the 2% incremental royalty increase imposed by the Government of Côte d'Ivoire at both Lafigué and Ity in respect of 2025 and beyond, without prejudice to legal protections and in the context of the ongoing negotiations between the industry acting through the Chamber of Mines and the Government seeking to establish a fair and equitable framework for royalty payment in a high gold price environment. Due to the exceptional circumstances surrounding the incremental royalty uplift, \$36.6 million has been included in Other expenses in 2025.

Cost of sales year-on-year reconciliation (\$'millions)

Financial review

Continued

Earnings from operations

Earnings from operations increased by 345% to \$1,638.5 million in 2025 from \$367.8 million in 2024 primarily due to the higher earnings from mine operations driven by higher revenues, the impact of the derecognition and impairment loss of financial assets associated with Liliium in 2024, in part offset by higher share-based compensation and other expenses. Significant expense elements which had an impact on earnings from operations include:

(\$'millions)	2025	2024	Variance	% Variance
Earnings from mine operations	2,093.5	868.7	1,224.8	141
Corporate costs	(52.7)	(47.3)	(5.4)	11
Other expenses	(88.3)	(62.5)	(25.8)	41
Credit loss and impairment of financial assets	(23.2)	(151.0)	127.8	(85)
Impairment of mining interests	(193.4)	(199.5)	6.1	(3)
Share-based compensation	(64.7)	(21.4)	(43.3)	202
Exploration costs	(32.7)	(19.2)	(13.5)	70
Earnings from operations	1,638.5	367.8	1,270.7	345

- Corporate costs increased to \$52.7 million in 2025 primarily due to higher employee costs driven by the combination of the weakening US dollar and higher accrued performance bonuses.
- Other expenses for the year increased by \$25.8 million to \$88.3 million in 2025 primarily due to the increase in indirect tax claims and settlements of \$46.6 million due to the royalty agreement in relation to the incremental 2% claim in Côte d'Ivoire accepted late in the fourth quarter of 2025 for \$36.6 million and customs disputes in Côte d'Ivoire. Acquisition and restructuring costs of \$22.8 million is marginally higher than 2024 due to the inclusion of historical acquisition costs at Sabodala-Massawa and Ity in relation to subsequent reserve additions (\$6.1 million and \$6.4 million respectively) in part offset by Sabodala-Massawa employee settlement costs incurred in 2024. Legal settlements and other costs of \$14.6 million compares lower than the \$21.6 million incurred in 2024 driven primarily by lower legal costs and provisions incurred in relation to cases. 2024 specifically included ex-CEO investigation costs of \$9.4 million.

- Credit loss and impairment of financial assets decreased by \$127.8 million to \$23.2 million in 2025, due to a combined impact of the expected credit loss charge of \$11.8 million and subsequent derecognition and impairment charge of \$112.2 million in 2024 relating to outstanding Liliium consideration exposures following the settlement agreement reached between the Group and Liliium to the State of Burkina Faso. The expense in 2025 related primarily to credit loss exposures on VAT in Burkina Faso and VAT and other receivables write downs in line with 2024.
- The impairment expense in 2025 of \$193.4 million compares to \$199.5 million in 2024. The charge in 2025 comprised predominantly exploration and evaluation properties that included \$139.7 million and \$31.8 million in relation to the 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 \$10.9 million impairment charge was recognised in relation to properties where we intend to relinquish the exploration permits in near future and a charge of \$9.5 million on the Kalana property due to changes in management assumptions relating to risk and resource conversion used in an updated valuation model. The charge in 2024 primarily comprised a \$122.6 million charge on the Kalana development project due to changes in the in-situ multiple valuation and \$62.9 million charge at Golden Hill and Fobiri related exploration properties where the Group deemed it unlikely that the expired permits will be renewed.
- Share-based compensation increased to \$64.7 million in 2025 from \$21.4 million in 2024 primarily due to the combined impact of the higher number of granted units, the accelerated impact of additional 2023 and 2024 PSU's granted in 2024 as part of the Group's retention plan, the stronger share price performance and higher TSR modifying factors applied.
- Exploration costs for the year increased from \$19.2 million in 2024 to \$32.7 million in 2025 due to higher greenfield activity.

Financial review

Continued

Earnings before taxes

Earnings before taxes increased to \$1,343.3 million in 2025 from \$113.9 million in 2024 due to the higher contribution from earnings from operations and lower finance costs incurred, in part offset by increased losses on financial instruments attributable to the revenue protection programme.

(\$'millions)	2025	2024	Variance	% Variance
Earnings from operations	1,638.5	367.8	1,270.7	345
Loss on financial instruments - net	(193.3)	(142.7)	(50.6)	35
Finance costs – net	(101.9)	(111.2)	9.3	(8)
Earnings before taxes	1,343.3	113.9	1,229.4	1,079

- The loss on financial instruments amounted to \$193.3 million in 2025 compared to \$142.7 million in 2024. The loss in 2025 increased primarily due to the adverse impact of losses on the revenue protection programme of \$204.4 million compared to \$112.9 million in 2024 driven by the higher gold price environment and a foreign exchange loss of \$2.4 million driven by the weakening US dollar that compared to a loss of \$23.9 million in 2024. This was in part offset by a gain on marketable securities of \$18.4 million primarily on our investment in Turaco that was obtained as part of the Afema exploration sale in 2024 that compared to a gain of \$0.7 million in 2024.
- Finance costs decreased to \$101.9 million in 2025 from \$111.2 million in 2024 primarily due to the decrease in interest expenses driven by lower average debt holdings in 2025 in part offset by increased financing and interest costs following the refinancing of the senior note programme and charges incurred in relation to the upstreaming of cash in 2025 and interest capitalised to growth projects in the 2024.

EBITDA and Adjusted EBITDA

The increase in EBITDA from continuing operations to \$2,079.1 million in 2025 from \$834.4 million in 2024 has primarily been driven by increased revenues in part offset by the increased operating cost base and royalties.

When considering adjustments associated with other expenses, losses on financial instruments excluding realised hedge losses and other unusual operating costs, adjusted EBITDA from continuing operations increased to \$2,315.6 million in 2025 from \$1,324.6 million in 2024 primarily due to increased revenues in part offset by the increased operating cost base, royalties and realised hedge losses. Adjusted EBITDA margin as a percentage of revenue has increased from 49.5% in 2024 to 54.7% in 2025. Refer to Non-GAAP measures on page 178 for a full reconciliation.

Tax expense

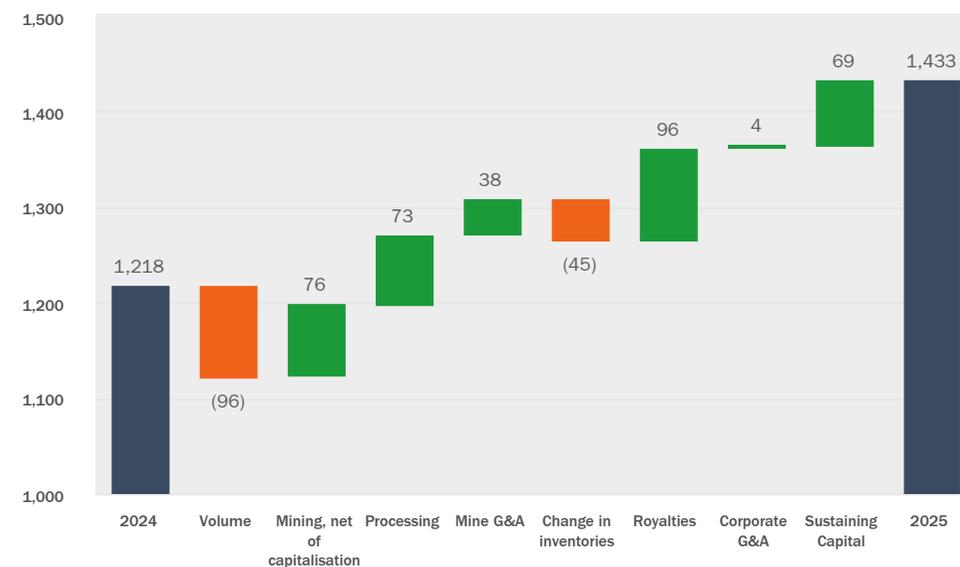
Total tax expense increased by 30% to \$454.2 million in 2025 compared to \$348.5 million in 2024. The increase is primarily due to higher taxable earnings at operating site level due to higher revenues realised which resulted in a higher income tax expense and increased withholding taxes recognised in relation to 2025 profits planned to be remitted in 2026. This was in part offset by the foreign exchange gain recognised upon the revaluation of deferred taxes carried forward from 2024 and the reversal of the deferred tax liability recognised as part of the Semafo acquisition following the impairment of exploration properties.

Adjusted net earnings attributable to shareholders

Adjusted net earnings attributable to shareholders for 2025 increased by 244% to \$781.9 million (or \$3.23 per share) from \$227.3 million (or \$0.93 per share) in 2024 driven by higher revenues that was in part offset by higher operating costs, royalties, realised hedge losses and tax expenses. Refer to Non-GAAP measures on page 181 for a full reconciliation.

Total Cash Costs (TCC) per ounce and All In Sustaining Costs (AISC) per ounce

The increase in the Group TCC from continuing operations to \$1,216/oz in 2025 from \$1,058/oz in 2024 reflects primarily the increased operating cost base due to the combination of the weakening US dollar, increased mining and processing volumes, cost inflation reflected in employee and general overheads and increased royalties driven by higher revenues. Group AISC increased to \$1,433/oz in 2025 from \$1,218/oz in 2024 driven by the higher TCC base and increased sustaining capital expenditure particularly at Mana in relation to development costs previously classified as non-sustaining in 2024. Refer to Non-GAAP measures on pages 178 to 180 for a full reconciliation.

AISC reconciliation year-on-year (\$/oz)

Financial review

Continued

Cash flow performance and Financial position

(\$'millions)	2025	2024	Variance	% Variance
Cash flow performance				
Operating cash flows before working capital and tax	2,269.6	1,247.7	1,021.9	82
Taxes paid	(362.2)	(296.0)	(66.2)	22
Operating cash flows before changes in working capital	1,907.4	951.7	955.7	100
Changes in working capital	(243.7)	(2.1)	(241.6)	11,505
Cash used in discontinued operations	–	(6.3)	6.3	(100)
Cash generated from operating activities	1,663.7	943.3	720.4	76
Cash used in investing activities	(507.8)	(630.0)	122.2	(19)
Free cash flow¹	1,155.9	313.3	842.6	269
Cash used in financing activities	(1,145.8)	(439.1)	(706.7)	161
Effect of exchange rate changes on cash and cash equivalents	59.0	(7.2)	66.2	919
Movement in cash	69.1	(133.0)	202.1	152
Key balance sheet items and ratios				
Cash and cash equivalents	453.3	397.3	56.0	14
Total principal debt	610.8	1,128.9	(518.1)	(46)
Net debt¹	157.5	731.6	(574.1)	(78)
Total equity	3,418.1	2,992.9	425.2	14
Net debt/Adjusted EBITDA (LTM) ratio ^{1,2}	0.07	0.55	(0.48)	(87)
Shareholder returns	435.3	277.0	158.3	57

1. This is a Non-GAAP measure. Refer to the Non-GAAP measure section of this Annual Report on pages 178 to 182

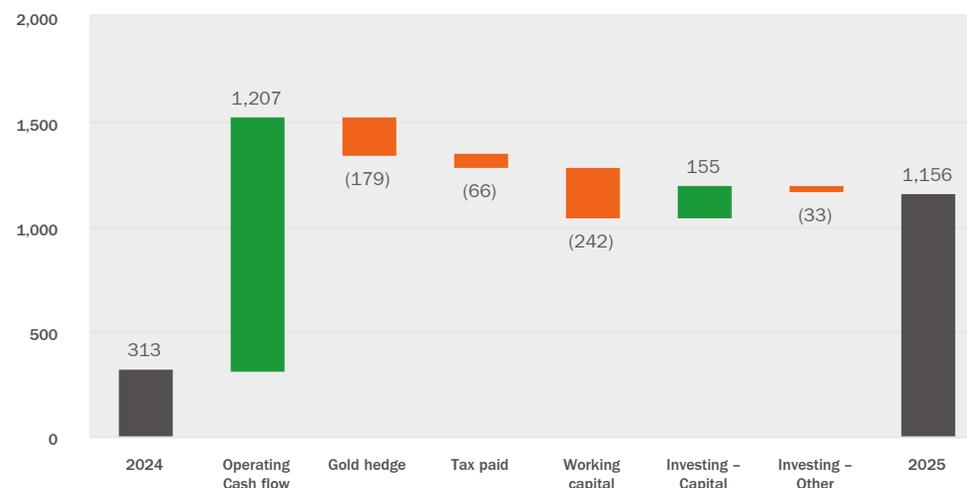
2. Trailing twelve month (LTM) adjusted EBITDA includes EBITDA generated by discontinued operations

Free cash flows

Free cash flow generated increased to \$1,155.9 million in 2025 from \$313.3 million in 2024, primarily due to a higher revenue base and lower growth capital incurred following the completion of the Lafigué and Sabodala-Massawa BIOX Expansion projects in 2024. This was partly offset by increased operating costs, gold hedge settlements and adverse working capital flows driven predominantly by VAT and stockpiles.

- Operating cash flows before changes in working capital and taxes paid increased to \$2,269.6 million in 2025 from \$1,247.7 million in 2024 due to higher revenues net of royalties, partly offset by increased operating costs due mainly to the impact of the Lafigué and Sabodala-Massawa BIOX Expansion projects, which were only commissioned in the third quarter of 2024, and gold hedge cash settlements which was \$178.5 million higher than 2024.
- Taxes paid increased to \$362.2 million in 2025 compared to \$296.0 million in 2024 due to higher provisional and final income tax payments primarily driven by the higher taxable earnings base and withholding taxes paid on higher subsidiary dividends paid.
- Changes in working capital reflected an outflow of \$243.7 million in 2025 compared to \$2.1 million in 2024. The increase in 2025 was adversely impacted by the build up in VAT receivables predominantly in Burkina Faso and to a lesser extent Lafigué and Sabodala-Massawa due to slower recoveries amounting to an outflow of \$116.9 million in 2025; build up in stockpiles driven by current mine sequencing at particularly Lafigué, Houndé and Ity amounting to an outflow of \$103.5 million in 2025; and an increase in supplies amounting to an outflow of \$37.1 million in 2025 driven predominantly by higher costs and impact of new growth projects.

- 2024 included operating cash flows used in discontinued operations of \$6.3 million related to a historical tax related payment made under the sales agreement.
- Cash used in investing activities decreased to \$507.8 million in 2025 from \$630.0 million in 2024 primarily due to lower invested capital of \$155.3 million primarily from lower growth capital following the completion of the Lafigué and Sabodala-Massawa BIOX Expansion projects in the third quarter of 2024. This was in part offset by increased sustaining and non-sustaining capital at particularly Houndé, Mana and Lafigué where we prioritised waste stripping, underground development activities and power infrastructure. The decrease in lower capital spend was partly offset by lower cash flows realised from Other Investing activities as 2024 included marketable security sales associated with Montage and Allied and also higher receipts from the Burkina Faso Government in relation to the Lilium purchase of assets with \$40.0 million and \$20.0 million received in 2024 and 2025 respectively. This was in part offset by the Ity land claim restriction enforced in 2024 for \$15.0 million and lifted in 2025.

Free cash flow year-on-year reconciliation (\$'millions)

Financial review

Continued

Financing cash flows

Cash used in financing activities increased to \$1,145.8 million in 2025 from \$439.1 million in 2024 and primarily reflected the efforts around debt repayment and shareholder returns as a function of the Group's capital allocation approach. Cash flows for shareholder returns by means of dividend and share buybacks increased to \$375.6 million in 2025 compared to \$239.2 million in 2024 and included the dividend payments for H2-2024 and H1-2025. Net debt repayments totalled \$526.5 million in 2025 compared to a net drawdown of \$49.4 million in 2024 primarily related to the full repayment of the RCF and the Lafigué term loan repayments while financing-related payments decreased to \$90.3 million in 2025 from \$101.4 million in 2024. Dividends paid to minority shareholders decreased to \$119.1 million in 2025 from \$123.5 million primarily due to the VAT offset agreed with the Burkina Faso Government in the third quarter of 2025 of \$23.4 million.

Foreign exchange cash impact

The foreign exchange translation impact on cash was positively impacted by the weakening of the US dollar against the West African Franc that declined by 12% from the end of 2024 to the end of 2025, resulting in a gain of \$59.0 million in 2025 compared to a loss of \$7.2 million in 2024.

Financial position

The Group has seen a significant improvement in its overall financial position as reflected in the significant decrease in total net debt while improving its liquidity position, both from a capacity and flexibility perspective underlined by the completion of the 2030 Senior Note programme. Management continue to focus on managing working capital challenges while ensuring a disciplined capital allocation approach to ensure we prioritise shareholder returns.

Capital structure and liquidity

Following the refinancing and upsizing of the RCF in 2024, we continued to optimise our capital structure as evidenced by the refinancing of the Senior Note programme in 2025. The new 2030 Senior Note programme gives us the necessary strategic flexibility and capacity when considering both organic and external growth opportunities. We currently have access to liquidity of \$1.2 billion comprising cash of \$453.3 million and undrawn RCF of \$700.0 million, notwithstanding access to unused in-country overdrafts and local short-term loans available for working capital purposes. We are actively working on solutions around our VAT exposures and mine planning in order to optimise stockpiling.

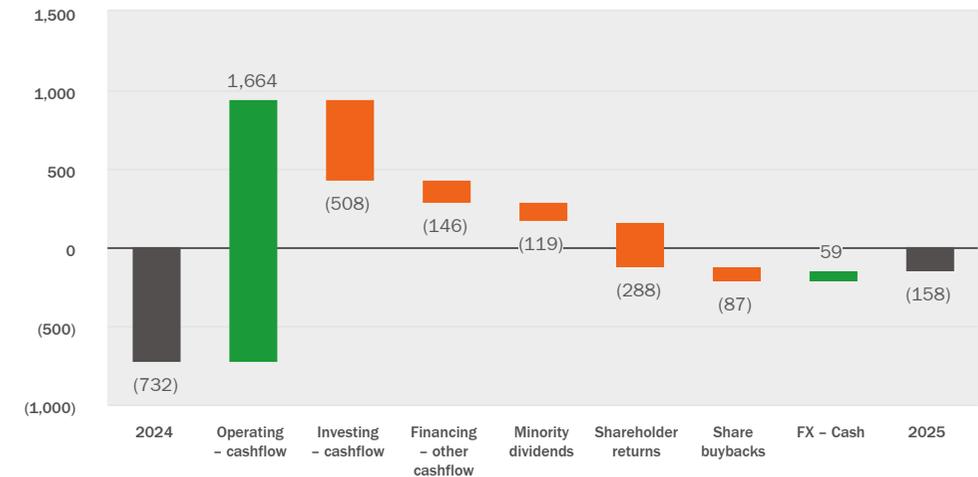
Net debt management

We ended 2025 with a net debt position of \$157.5 million and a net debt/EBITDA leverage ratio of 0.07x, a decrease of \$574.1 million from 2024 that amounted to \$731.6 million at a leverage ratio of 0.55x driven by strong free cash flow generation from operations in part offset by investing cash flows associated with our capital programme, shareholder returns, dividend payments to minority shareholders, and finance-related payments to debt.

Shareholder returns

During the year, we intend to return \$435.3 million in 2025 through a combination of dividends and share buybacks relative to 2025 which included the H2-2025 interim dividend announced in January 2026. This brings total shareholder returns to \$1.6 billion since we launched the programme and made our first payments in Q1-2021, an 83% increase on the minimum commitment over the period. A new shareholder returns programme for the 2026 to 2028 period was announced in the first quarter of 2026 which outlined a minimum shareholder dividend commitment of \$1.0 billion should gold prices continue to exceed \$3,000/oz and debt leverage is managed around 0.5x. The new shareholder returns programme sees the Group increasing returns of capital to shareholders while balancing the financing requirements of future growth projects.

Net debt year-on-year reconciliation (\$'millions)



Risk Management and Principal Risks

Effective risk management helps drive our strategy, inform our decision-making and improve our performance by identifying and managing risks, while recognising our appetite for risk.



OUR STRATEGY

Creating meaningful value
PAGE 14



OUR MARKET

Appropriate risk approach to allow us to capture opportunities
PAGE 13

Our approach

By implementing a robust risk management framework, we aim to define responsibilities and ensure transparency and accountability in the identification and management of risk. We continue to enhance how financial, operational, reporting and compliance risks and controls are identified and assessed across the business. Our Enterprise-wide Risk Management Framework includes the identification and management of Principal Risks, Fraud Risks and Corporate Risks together with their associated mitigations. Our enhanced risk management process allows us to better identify, mitigate and monitor our risks, while enabling us to deliver our strategic objectives and create long-term value for all our stakeholders.

To ensure we manage risk appropriately, we have defined criteria for assessing the following areas when evaluating the Principal Risks:

Risk appetite

Risk appetite is the nature and extent of risk that Endeavour is willing to accept in the execution of its strategic and business objectives, in line with its values and applicable legal and regulatory requirements. Depending on the type of risk, Endeavour's policies, standards and procedures also inform decision makers of the Company's risk appetite. Endeavour's appetite for risk is dynamic and can evolve over time in response to both internal and external factors. When a Principal Risk exceeds our defined risk appetite, this may trigger a reassessment of our approach. In such cases, management actions will need to be accelerated or strengthened to reduce the risk to acceptable levels. This proactive approach ensures that we remain aligned with our risk tolerance, maintaining stability and safeguarding the long-term interests of Endeavour. Risk appetite is categorised High, Medium or Low.

Inherent or gross risk

We assess the natural level of risk that exists before any controls are applied. This arises from factors such as process complexity, high transaction volumes, vendor dependencies, and manual interventions without considering the effectiveness of internal controls. Inherent risk is assessed by evaluating the likelihood and consequence of material financial misstatement or business processes and is crucial for understanding the baseline exposure Endeavour faces due to the nature of its operations.

Risk likelihood

Likelihood is defined as the probability of a risk event occurring within a reasonable timeframe. It is graded across five categories, from "Almost Certain" to "Rare".

Risk consequence

The consequences of a risk materialising are assessed across the following perspectives: Safety; People; Financial; Operational; Regulatory/Legal; Environment; and Reputation/Social. Where relevant, each is rated in one of five categories, from "Critical" to "Minimal".



Risk Management and Principal Risks

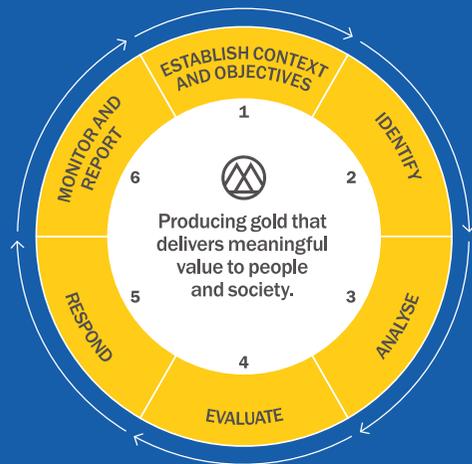
Continued

Our risk management process enables informed and proactive responses to both risks and opportunities.

Our risk management process

Making informed decisions

Our risk management process for identifying, assessing, understanding and managing Principal and Corporate risks in a systematic way allows us to make informed decisions and respond to risks and opportunities as they arise in accordance with our appetite for risk.



Our six step process:

1. Establish context and objectives

Define internal/external context, objectives, timelines, and criteria within our risk appetite.

2. Identify

Recognise risk events and root causes that could impact strategic goals.

3. Analyse

Assess risks by likelihood, impact, and speed; map them by criticality. Principal Risks go to the Board; others are managed within the business.

4. Evaluate

Evaluate and document mitigating controls. Prioritize and allocate resources based on analysis and data.

5. Respond

Assign an EVP responsible for each Principal Risk and support the various Committees in managing the Principal Risks, adjusting exposure within set tolerances.

6. Monitor and report

Continuously review the mitigating controls and alignment with objectives.

Roles and responsibilities

The Board

What is their role:

Oversees the Group’s Enterprise Wide Risk Management activities, approves the risk appetite and monitors exposure to Principal Risks, ensuring that Management has implemented appropriate risk mitigation strategies. Each Principal Risk is assigned to the relevant Board Committee which is responsible for managing and ensuring the presence of effective mitigating controls. With support from the Audit and Risk Committee, conducts a thorough annual review of the Group’s Principal and Emerging Risks.

Audit and Risk Committee

What is their role:

Annual review of the Group’s Principal and Emerging Risks, the mitigations put in place and further mitigations planned for the future.

Corporate Risk Management Team (“CRM”)

What is their role:

Facilitates the CRM programme, including Principal, Corporate, Emerging and Fraud Risk assessments. Reviews evidence to ensure mitigation measures are effective. Performs the Operating Effectiveness testing of Material controls.

Assurance Team

What is their role:

Performs the annual Internal Audit testing in close liaison with the CRM Team. Supports the CRM team where required in performing Operating Effectiveness testing.

The Executive Committee

What is their role:

The Executive Committee is collectively and individually responsible for ensuring that Principal Risks and the existing and planned mitigations are fit for purpose. Also responsible for bringing to the Board’s attention any significant changes to the existing Emerging Risks and new Emerging Risks.

Endeavour’s Executives, including Senior Management, continually assess risks and controls as part of their regular review process.

Top down Risk culture, oversight and delegation

Bottom up Accountability, performance and reporting

Risk Management and Principal Risks

Continued

Mitigations

Mitigations are the processes and controls Endeavour has implemented to prevent or mitigate the consequences of a risk materialising. All key mitigations are reviewed and updated annually to ensure ongoing effectiveness.

Residual or Net Risk

We assess the residual risk that remains after all mitigations have been applied to the inherent risk. It indicates the exposure Endeavour faces even after implementing security and other mitigating processes and controls. Understanding the Residual Risk is crucial for Endeavour to evaluate the risk management strategies and to evaluate whether further action or ongoing monitoring is required.

Emerging Risks

In addition to the ongoing assessment of our Principal Risks, we refresh our view of our Emerging Risks. We define an Emerging Risk as a new or unforeseen risk that has not been considered before. It has the potential for significant harm or loss to an organisation, industry or society, but its full impact is not yet known or understood. In some cases it may not be likely to materialise for several years but it may have significant implications on our business model and our ability to achieve our strategic goals. Due to the high degree of uncertainty related to Emerging Risks, they require ongoing monitoring.

There has been no change to our assessment of Emerging Risks which continue to be monitored:

Illegal mining

Illegal mining refers to artisanal and small-scale gold mining activities (“ASGM”) conducted outside areas formally demarcated and allocated by the host country authorities by individuals who are not affiliated with Endeavour. Criminal elements may be involved. Illegal mining may be conducted within the vicinity of, or within, our exploration or operating permits. Challenges related to health and safety practices, as well as environmental and human rights impacts, persist without proper control. In times of high gold prices, there is an increase in illegal mining activities.

As a business, we face potential risks stemming from the operational or environmental effects of illegal mining, as well as security risks from the potential for confrontation with our staff or contractors. For instance, there is a risk of depletion of our reserves, or restricted access to our exploration, to our project development activities and to our operational sites. Consequently, Endeavour may be exposed to environmental, human rights and societal challenges associated with illegal mining, both in relation to our operations and through regulatory or reputational consequences.

Climate change

Endeavour continuously monitors its environmental impact, ensuring that we work towards the objectives listed within our ESG strategy, which is to positively contribute to broader societal benefits. Whilst we have established our decarbonisation strategy, we recognise that achieving these goals involves inherent risk. Transitioning to cleaner energy sources presents operational and technical challenges and the evolving regulatory landscapes, heightened investor scrutiny, and increasing expectations for low-carbon operations may require significant adaptation of our business strategies, including new decarbonization technologies and increased investment in renewable energy.

Fraud Risk Assessment

We continue to conduct an annual fraud risk assessment gap analysis. We hold workshops with all key stakeholders across the business to update our understanding of the risks and the mitigation controls. This ensures that our processes, controls and mitigation measures remain aligned.

Roles and responsibilities

The Board oversees the Group’s Enterprise-Wide Risk Management activities, approves the risk appetite, and monitors exposure to Principal Risks. It ensures that Management has implemented appropriate strategies for mitigating these risks. Each Principal Risk is assigned to the relevant Board Committee which is responsible for managing and ensuring the presence of effective mitigating internal controls. In addition to its ongoing responsibilities, the Board, with support from the Audit and Risk Committee, conducts a thorough annual review of the Group’s Principal and Emerging Risks.

Endeavour’s Executives, including Senior Management, continually assess risks and controls as part of their regular review process.

The Corporate Risk Management (“CRM”) team is responsible for facilitating the Corporate Risk Management programme, including but not limited to conducting Principal, Corporate, Emerging and Fraud Risk assessments as well as conducting evidence review to ensure the effectiveness of mitigating actions.

The CRM team is responsible for testing the operating effectiveness of material controls, testing the existence of Principal Risk mitigating controls and for facilitating the operation of the broader CRM Programme. The CRM team is supported by the Assurance team where required in performing Operating Effectiveness testing.



FIND OUT MORE

For more information on our approach to managing risks associated with ASGM, refer to the fact sheet here: endeavourmining.com/esg/esg-reporting/#esg-factsheets

Risk Management and Principal Risks

Continued

Risk level	Velocity	Appetite
Unchanged	Slow	Averse
Decreased	Rapid	Cautious
Increased	Very rapid	Open

Principal Risks

Updates to the Group’s Principal Risks are co-ordinated by our Risk and Assurance team in conjunction with the Legal Compliance team. The results are presented to the Audit and Risk Committee at least twice a year. We define a Principal Risk as a risk or combination of risks that could seriously affect the performance, future prospects or reputation of Endeavour.

Principal Risks

1. Security Risk

Risk level:	
Velocity:	
Appetite:	
Accountability:	Technical, Health and Safety Committee

Description and impact

Our operating jurisdictions expose Endeavour to significant security risks, including terrorism, kidnapping, extortion, and harm to our people. Political instability, illegal mining, and criminal groups increase the risk of territorial disputes and broader instability affecting operations and local communities. These threats may disrupt our workforce, supply chains, recruitment and site access and could result in asset theft, operational disruptions, and reduced asset value.

Mitigations

- Robust security protocols and measures at sites, supported by an experienced internal security team.
- Collaboration with local governments to meet national requirements, airstrips at or near all of our mine sites, and use of private security contractors adhering to human rights standards.
- Internal training provided by the security department to security forces, defence personnel and private contractors, including on human rights and VPSHR.
- Third party human rights audit of the security department.
- Investment in social, community, infrastructure and government programmes.
- Real time security monitoring of all sites. Arrangements in place with local Security Forces for support in the event of an incident.
- Monthly testing of the Security Organisation and Processes.

Priorities for next year

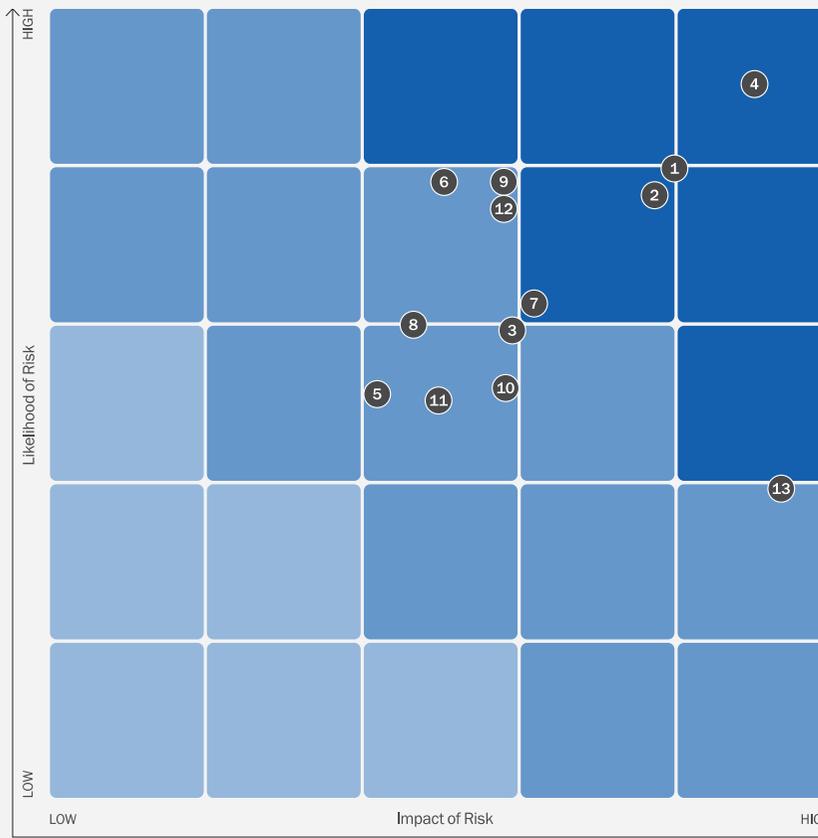
- Develop a unified Group Security Management System and governance framework.
- Deploy a centralised 24/7 Group Security Operations Command Centre (“SOC”) in Abidjan.
- Fully integrate threat intelligence and risk processes across all sites to strengthen proactive risk anticipation.

Risk heatmap

To help visualise our Principal Risks, we have plotted the residual risk rating on the heat map to the right (i.e. after mitigating actions have been taken). The individual risks are described in more detail on the following pages.

- 1 Security Risk
- 2 Geopolitical Risk
- 3 Environmental Risk
- 4 Macroeconomic Risk
- 5 Supply Chain Risk
- 6 Licence to Operate Risk
- 7 Operational Performance Risk
- 8 Capital Projects Risk
- 9 Concentration Risk
- 10 Human Capital Risk
- 11 Legal and Regulatory Risk
- 12 Cyber Security Risk
- 13 Tailings Management Risk*

*In the interests of greater clarity and given its potential significance, Tailings Management has been separated from the Environmental Risk and has been designated as a standalone Principal Risk.



Risk Management and Principal Risks

Continued

Risk level	Velocity	Appetite
Unchanged 	Slow 	Averse 
Decreased 	Rapid 	Cautious 
Increased 	Very rapid 	Open 

Principal Risks**2. Geopolitical Risk**

Risk level:	
Velocity:	
Appetite:	
Accountability:	Audit and Risk and Technical, Health and Safety Committees

Description and impact

Our operations are exposed to unpredictable political, economic, regulatory, social and tax environments. Shifting regional alliances in West Africa, along with threats such as terrorism, civil disorder and armed conflict, further increase operational complexity. Regulatory changes and government initiatives including audits and assessments aimed at increasing government or local participation may also affect our business.

These factors could limit our ability to explore, operate and may impact the long-term viability of our business and our strategic objectives.

Mitigations

- Active and effective engagement strategy with local and national government authorities, regulators and other stakeholders within country in conjunction with our external counsel where required.
- Active participation in the National Chambers of Mines supported by weekly engagement with in-country management.
- Regional crisis management organisation and supporting emergency procedures.
- Active approach to contributing to and promoting socio-economic development in our countries of operation.
- Regular engagement between the CEO and the Presidents in Burkina Faso, Côte d'Ivoire and Senegal to maintain open dialogue, strengthen relationships and address emerging political and regulatory risk.

Priorities for next year

- Organise site visits for key Government stakeholders such as State Directors, Local Content Authority, Tax and Customs officials involved in our operations.
- Lobby and networking through Chamber of Mines to contribute to the outcome of ongoing mining code revision and fiscal regime.

Principal Risks**3. Environmental Risk**

Risk level:	
Velocity:	
Appetite:	
Accountability:	Technical, Health and Safety and ESG Committees

Description and impact

Endeavour operates in an evolving environmental regulatory landscape with increasing expectations to meet global standards and internal sustainability targets. Failure to comply may affect our licence to operate and stakeholder confidence.

Key risks include unsafe cyanide transportation, water contamination, inadequate mine closure, energy and emissions and climate-related extreme weather, all of which can disrupt operations and harm communities. Growing environmental scrutiny may lead to regulatory penalties, restricted access to capital, or loss of operating rights.

Mitigations

- Implementation of ESG policies, standards and procedures and a Group-wide ESG monitoring with remediation plans for any non-conformance.
- Maintenance and management of environmental, legal and compliance registers.
- Implementation of our decarbonisation strategy.
- Adoption of best practice and internationally recognised standards and frameworks to guide our approach to environmental management and reporting such as TNFD and the Global Industry Standard on Tailings Management (“GISTM”).
- Numerous other mitigations including implementing effective governance frameworks, the integration of environmental targets in management's incentive plans.

Priorities for next year

- Numerous initiatives including focusing on continued compliance with environmental regulations, implementing an online environmental compliance monitoring system, continuing work related to TNFD.

Principal Risks**4. Macroeconomic Risk**

Risk level:	
Velocity:	
Appetite:	
Accountability:	Audit and Risk Committee

Description and impact

Due to the nature of our operations, Endeavour is exposed to volatility in gold prices, and key inputs, such as oil. Recent global events have increased volatility in financial markets, affecting commodities, interest rates and foreign exchange rates. Higher interest rates may impact our cost of capital and influence the investment in the sector, while also impacting future development projects. Foreign exchange fluctuations may affect input costs and revenue. Inflationary costs pressure and supply chain disruptions may decrease margins and cash returns while higher production cost could increase Group AISC weakening the risk reward equation for investors.

Mitigations

- Active management of forward contracts and gold collars.
- Evaluation of foreign-denominated cash flows and the implementation of foreign exchange contracts.
- Maintaining robust cash management practices across the Group.
- Implemented a Treasury Management System.
- Applying the LBMA price strategy.
- Ongoing reviews of cost efficiency and cash optimisation programmes.
- Active monitoring of gold market trends.
- Actively managing the balance to maintain low gearing levels to withstand a sudden change in gold price.

Priorities for next year

- Onshore and offshore liquidity management.
- Continued enhancement to our treasury management system.

Risk Management and Principal Risks

Continued

Risk level	Velocity	Appetite
Unchanged 	Slow 	Averse 
Decreased 	Rapid 	Cautious 
Increased 	Very rapid 	Open 

Principal Risks**5. Supply Chain Risk**

Risk level:	
Velocity:	
Appetite:	
Accountability:	Technical, Health and Safety Committee

Description and impact

Endeavour requires a stable supply chain for ongoing operations. Microeconomic and macroeconomic disruptions may affect sourcing, transportation, international shipment and cash flow. Increasing local content requirement, modern slavery compliance and supplier diversification add further risk, particularly when supporting indigenous and local suppliers. Non-compliance by contractors with Endeavour's Supplier Code of Conduct could result in ethical, environmental, social or operational supply chain issues.

Mitigations

- Actively partnering with in-country key suppliers.
- Ongoing monitoring of the political environments and maintaining a proactive dialogue with host governments and key stakeholders.
- Negotiation of longer-term and Group-wide supply chain contracts.
- Implementing business resilience planning, Maintenance Repair and Operation systems and ISO 28000 compliance preparation, supplier evaluation and increased local sourcing.
- Engaging with key suppliers and maintaining strong market intelligence on critical supplies for advanced warning of supplier, or regional disruptions.
- Maintain Group capacity to expedite supplies in the event of disruption, both at international and local logistics levels.

Priorities for next year

- Roll out Local Content Accelerator.
- Deliver Vision Tanda with Public Affairs.
- Implement P2P project with Finance and IT.
- Support Sabodala-Massawa underground project.
- Execute regulatory mitigation plans to prevent supply chain disruptions.

Principal Risks**6. Licence to Operate Risk**

Risk level:	
Velocity:	
Appetite:	
Accountability:	ESG Committee

Description and impact

Endeavour's licence to operate may be at risk if it is perceived as failing to deliver sustainable community benefits or comply with human rights and environmental regulations. Such perceptions could affect exploration efforts, project development and operations generally, including workforce safety, asset security, stakeholder relationships and government support, leading to reputational and financial impacts. Artisanal and illegal mining near our sites may also lead to property damage, theft, resource depletion or accidents further jeopardising our licence to operate.

Mitigations

- Group Stakeholder Engagement procedure.
- Management of an established community grievance mechanism and whistleblowing process.
- Investment in the development of local communities, monitoring and publication of our Tax and Economic Contribution Report, implement global initiatives and principles, local sourcing, ESIA Resettlement Committees and management of Social Performance management systems.
- Implementation of plans to address artisanal and illegal mining.
- Human rights and Code of Conduct training in addition to Supplier Code of Conduct training.

Priorities for next year

- Move towards impactful projects in our communities.
- Define a strategy to mitigate the risks relating to direct actions by youth groups within the community influencing our operations.
- Better planning with mining companies, optimising performance and improving the compensation framework and livelihood restoration programmes.

Principal Risks**7. Operational Performance Risk**

Risk level:	
Velocity:	
Appetite:	
Accountability:	Technical, Health and Safety Committee

Description and impact

Endeavour's operations and development projects may fail to meet planned production rates and all-in sustaining costs ("AISC"). External factors, including extreme weather, geotechnical challenges, and interruptions to key supplies, may disrupt operations. Internal risks, including equipment failure and insufficient reserves, could further hinder production and impact revenue targets. In addition, the lack of contractor capability and poor contractor performance could delay projects or lead to higher-than-expected costs. Gold price fluctuations can affect production planning and capital allocation by changing the economic viability of reserves and resources.

Mitigations

- Risk assessment and mitigation process for each mining asset.
- Maintenance schedule for equipment and facilities, subject to parallel inspection.
- Numerous other mitigations including fixed plant and heavy mining equipment asset management strategy, monitoring critical spare parts, grade control reconciliation, review of the resources and reserves estimates and methodology, use of qualified staff for resource and reserve estimates, compliance with the Health and Safety requirements set out in ISO 45001, regular safety management training.
- Development and execution of annual operating plans and budgets which are updated quarterly.

Priorities for next year

- Ongoing equipment availability and productivity assurance activities.
- Grade Control and Resource Model alignment and reconciliation.
- Addition of an Operations Geologist to the central support team.
- Increased asset management workforce at key operations.
- Asset management road map set for roll out to the operations.

Risk Management and Principal Risks

Continued

Risk level	Velocity	Appetite
Unchanged 	Slow 	Averse 
Decreased 	Rapid 	Cautious 
Increased 	Very rapid 	Open 

Principal Risks

8. Capital Projects Risk

Risk level:	
Velocity:	
Appetite:	
Accountability:	Technical, Health and Safety Committee

Description and impact

Endeavour faces a risk that major construction and development projects may not deliver expected economic returns due to inaccurate resource estimates, design or construction deficiencies, failure to achieve planned operating performance, or higher-than expected capital and operating costs. Inadequate project evaluation, misalignment with capital allocation strategy, inaccurate cost forecasting, or incorrect assumptions about life-of-mine and operational performance may result in failure to meet long-term strategic goals and shareholder expectations. Access to external funding for major capital projects may further impact project execution.

Mitigations

- Conducting rigorous assessments prior to approval.
- Preparing detailed project charters for all new capital projects.
- Implementation of a project risk register and risk mitigation plan.
- Monthly project steering committee meetings with progress reports to the Board, more detailed quarterly project updates to the Technical, Health and Safety Committee, advanced grade control and metallurgical recovery test programmes, mine construction under an EPCM contract using a proven contractor, review of capital costs prior to final financial modelling.
- Applying lessons learned from previous Capital Projects to inform our approach.
- Additional Stage Gates on all projects from Conceptual study to construction and development.

Priorities for next year

- Refining skills, expertise, project execution governance within the existing Capital Project delivery team.
- Building the Capital Project delivery team further to extend capabilities beyond the execution of existing projects, in readiness for the Assafo Dibibango Project.

Principal Risks

9. Concentration Risk

Risk level:	
Velocity:	
Appetite:	
Accountability:	Audit and Risk and Technical, Health and Safety Committees

Description and impact

Due to their location, our operations are exposed to political and security instability in our host countries which may hinder operational performance and the achievement of Group strategic objectives. This exposure may also affect market perceptions of Endeavour as insufficiently diversified and too exposed to high-risk countries. Failure to pursue diversification and development opportunities beyond the region could adversely impact long-term commercial performance.

Mitigations

- Review of our current operating mines and projects to ensure these remain viable and in line with our capital allocation strategy and strategic objectives.
- Ongoing assessment of our existing portfolio.
- Actively pursuing acquisition and M&A opportunities that are value enhancing.
- Understanding the trajectory of the countries in which we operate and include this in investment and strategic decision-making.
- We constantly evaluate the diversification of our portfolio in and beyond this region to ensure our longer-term revenues and the Group's strategic objectives.

Priorities for next year

- Annual strategy update to the Board.
- Establishment of our New Ventures strategy focused on expanding and diversifying the exploration footprint into highly prospective, immature gold provinces, leveraging early-stage exploration companies with in-country and technical expertise.

Principal Risks

10. Human Capital Risk

Risk level:	
Velocity:	
Appetite:	
Accountability:	Corporate Governance and Remuneration Committees

Description and impact

Endeavour faces risks in attracting and retaining employees with the necessary skills and experience, which could disrupt operations in the short term and hinder longer-term strategic execution. In certain jurisdictions, workforce rosters and overtime management also present operational and compliance risks and must be managed in accordance with applicable labour laws, collective agreements in place and best practices. Failure to do so may result in workforce fatigue, increased labour costs, and challenges in workforce retention, adversely affecting safety and operational efficiency.

Mitigations

- Implementing employee retention strategies driven through training and development and the formalisation of development opportunities.
- Regular benchmarking of compensation and benefits against the wider market.
- Annual Group People Review presented once a year to the Remuneration Committee.
- Applying a structured merit review process.
- People Review of all key high-risk positions presented to the Remuneration Committee.
- Completion of the Technical organisation (Mining, Processing, MRM etc) to identify key resource gaps and filling of those positions that are critical (corporate, regional and mine site).

Priorities for next year

- Competitive compensation practices that properly reflect career paths and job grades.
- Established a new salary review process with a supporting calibration matrix.
- Successfully deliver the second Employee Engagement Survey (“EDV Voices”).

Risk Management and Principal Risks

Continued

Risk level	Velocity	Appetite
Unchanged 	Slow 	Averse 
Decreased 	Rapid 	Cautious 
Increased 	Very rapid 	Open 

Principal Risks**11. Legal and Regulatory Risk**

Risk level:	
Velocity:	
Appetite:	
Accountability:	Audit and Risk Committee

Description and impact

Endeavour operates in the UK, Canada and West Africa, facing a complex, evolving regulatory landscape, including stock-exchange obligations, local legislation, and voluntary best practice standards such as the RGMPs. Variation in legal maturity and evolving legislation creates compliance and enforcement challenges. Failure to effectively manage key legal risks such as anti-bribery and corruption, sanctions, human rights and money laundering, could expose Endeavour to regulatory penalties, reputational harm and litigation.

Mitigations

- Ongoing monitoring of laws and regulatory changes by local legal, tax and public affairs teams, supported by local counsel.
- A Group Compliance Programme covering policies, procedures, training, certifications, whistleblowing, investigations and third party due diligence.
- Investment in compliance systems, including baseline human rights and anti-bribery and corruption (“ABC”) risk assessments and due diligence software.
- Annual Compliance Training days.

Priorities for next year

- In-person compliance training at mine sites, focusing on ABC and modern slavery.
- Full integration of EQS (a digital, customisable workflow approval platform for compliance management).
- Strengthened oversight of data privacy and local content compliance.

Principal Risks**12. Cyber Security Risk**

Risk level:	
Velocity:	
Appetite:	
Accountability:	Audit and Risk Committee

Description and impact

Whilst significant progress was made in 2025 in implementing mitigating controls, Endeavour faces risks from network and system disruptions arising from security breaches, cyber attacks, system defects or other technical failures. Such events could disrupt operations, data processing and weaken IT controls leading to noncompliance with regulatory, legal and tax obligations. Unauthorised access, breaches, or misuse of sensitive data could result in substantial legal and regulatory penalties, under increasingly prescriptive data protection laws, as well as reputational damage, and potential financial loss through fines, litigation and lost business.

Mitigations

- Security measures and recovery plans for all major sites, critical IT systems and business processes.
- Annual independent audit by certified experts.
- A cyber security roadmap continues to be implemented covering device, identity, data, application, offensive and operations security.
- Regular employee cyber security awareness campaigns on a variety of topics, including a strong focus on phishing scams.

Priorities for next year

- Aligning security controls with IEC 62443 industrial mining standards.
- Investing in data-centric technology that utilises automated discovery, precise classification, and behavioural analytics to prevent information leakage.
- Conducting regular backup restoration drills and testing Critical Incident Response Plans to ensure minimal impact on production.
- Providing targeted awareness training for site-based and nomadic employees to mitigate human-related risks.

Principal Risks**13. Tailings Management Risk**

Risk level:	
Velocity:	
Appetite:	
Accountability:	Technical, Health and Safety Committee

Description and impact

Tailings management failures can cause severe environmental damage and loss of life. Tailings are the left-over materials from the processing of mined ore stored in tailings store facilities (“TSF”). To ensure safety and integrity, Endeavour utilises an Engineer of Record (“EoR”) for third party oversight of design, construction and annual reviews, alongside frequent on-site inspections. While TSF failures could lead to catastrophic consequences, Endeavour’s focus is to prevent failure and minimise the risk to people, communities and environment.

Mitigations

- Established a Tailings Management Policy.
- Alignment with international conventions and industry standards.
- TSFs designed by internationally reputable TSF design houses.
- Managing Endeavour’s TSFs in compliance with EoR approved TSF Operating and Maintenance Manuals including Trigger Action Response Plans.
- Annual TSF audits by the EoR of the facilities and Endeavour’s management of them.
- Daily inspections by multiple professionals.
- Implementation of TSF deposition plan including management of supernatant water levels.

Priorities for next year

- Establishing Independent Tailings Review Board (“ITRB”).
- Safely completing TSF lifts at all of our operations.
- Construction of a new TSF at Houndé.
- Accredited auditing of each of the sites against International Cyanide Management Code (“ICMC”) compliance.

Viability statement

Going concern

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

At 31 December 2025, the Group's net debt was \$157.5 million with cash and cash equivalents of \$453.3 million, and debt with a principal outstanding of \$610.8 million. The Group had an undrawn portion of its RCF of \$700.0 million. Subsequent to 31 December 2025 and up to 4 March 2026, the Group have drawn \$50.0 million on the RCF.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonably possible changes in the key assumptions on which the cash flow forecast is based, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least the end of March 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 and production volumes in line with annual guidance.

The Board is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the consolidated financial statements for the year ended 31 December 2025.

Viability statement

In accordance with Provision 31 of the UK Corporate Governance Code 2024 ("UK Code"), management has prepared a viability statement which considers the Group's current financial position, the appropriate assessment period, as well as the principal risks and sensitivities of the Company, which was evaluated by the Board for approval.

Period of assessment

The UK Code states that the Directors should assess the ability of the Group to continue operations and meet its liabilities over an appropriate period. The Board has determined that the most appropriate timeframe for this assessment is the five-year period ending 31 December 2030. This period covers the strategic, operational and exploration targets of the Group, the capital investment period associated with the Assafou project, the period over which Senior Notes and credit facilities are available, anticipated shareholder returns, as well as the period over which the primary and emerging risks identified have the potential to impact the Group.

Risks and stress tests

To evaluate the Group's viability, the Board considered Group-wide principal and emerging operational risks that could impair the liquidity of the Company. The risks were established through discussion with senior management and other personnel across the operations. Through this process, the principal and emerging risks of the Group were identified and considered for the purposes of analysing the viability of the Group over the assessment period.

For the purposes of analysing the Group's viability, the Directors have determined that the following risks are fundamental in assessing the Company's liquidity and solvency.

Macroeconomic factors

The price of gold is central to the Group's revenue projections and can fluctuate significantly as it is dependent on several macroeconomic factors. A significant fall in the gold price would impact the Group's revenues, operating cash flows and net debt position and is considered to be a principal risk for the Group. The overall viability was prepared using the median analyst consensus gold price for the duration of the viability period.

The prices of critical materials and services, changes in inflation rates, and exposure to foreign exchange rates can have a significant impact on the profitability of the Company's operations and the ability for the various mine sites to generate cash flows. Management has evaluated the impact on operating costs in scenarios where operating costs across all sites increases by 30% due to the factors mentioned above.

Security threat or geopolitical event

Due to the nature of the gold mining business and the geographic locations of our operating mines, there are potential direct or indirect security threats or geopolitical risks to the operating mine sites, the assets within, as well as to our employees. These security or geopolitical risks can be the result of a major security incident, social or civil disruption, or changes in government expectations affecting the agreed mining authorisation, licences or conventions with the government. The Directors consider these to be primary risks for the Group and management has evaluated scenarios which include a complete shutdown of two mines, or approximately 30% of total production, in Burkina Faso over the assessment period.

Operational performance risk

The Company's existing operations may fail to achieve or maintain planned production levels at the expected operating cost profiles over the viability period, due to issues such as lower than expected grades or recoveries, and/or higher costs of mining and processing due to operating challenges or increase in supply chain costs. To consider the impact of these risks, we considered a scenario whereby there was a 15% reduction in production, while operating costs remain unchanged across all mines for the assessment period.

Viability statement

Continued

Capital projects

The Company's next major capital investment project outside of normal course of business capital investment is the Assafoou project which has been included in the working capital model with significant expected cash outflows in 2026 and 2027. Given the project is not yet fully committed and subject to the feasibility study outcome, Management do not consider that a specific risk around this is appropriate at this stage.

Environmental risk

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 lead to operational interruptions, reputational damage, the imposition of financial penalties or the suspension of operating licences. As environmental practices continue to face further scrutiny, this could affect the Company's operations or access to capital. The factors noted are considered emerging risks to the Group and have been stress tested as part of the scenario of increase in operating cost of 30% over the assessment period.

The stability of tailings storage facilities represent a potentially significant operational risk for mining operations globally. The Group's tailings storage facilities are designed to international standards, constructed using primarily downstream methods, subject to rigorous monitoring and reporting, and reviewed regularly by independent experts. Given these standard of design, development, operations and review, the impact of a potential tailings dam failure has not been included in the sensitivity analysis.

Analysis

Management conducted the viability assessment using the risks above which are considered to be severe but reasonably possible scenarios for the Group. The viability assessment prepared by management assumes the payment of dividends as part of the Company's shareholder return programme and the repayment of the Senior Notes, which mature in May 2030 whilst refinancing or maintaining the current RCF facility for the entire viability period (currently matures in 2029). Under management's base case the assumption is that, whilst uncommitted, the Assafoou project is built as a major capital project. The Group is constantly monitoring the possibility of the risks identified above and has multiple control measures in place to prevent or mitigate the impact of any of the above scenarios. Were any of the above scenarios to occur, the Company has several options available to mitigate the impact of these scenarios, and ensure sufficient liquidity to continue operations, which include, but are not limited to, the reduction of the dividends paid to shareholders and corresponding reduction in local dividend payments to bring cash offshore, deferral or reduction of capital and/or exploration expenditures, reduction in corporate costs.

All scenarios were initially assessed using the consensus analyst gold prices. The results of this analysis concluded that the Group has sufficient headroom under each downside scenario. Further to this, the scenarios were re-run using a reduced gold price of 80% of consensus prices over the assessment period.

At these lower gold price levels used over the entire assessment period, the scenarios identified above of macroeconomic factors (increase in operating expenses by 30%), security threat or geopolitical event (decrease in Burkina Faso production by 30%), and operational performance risk (decrease in production by 15%) produced a negative cash balance during the assessment period. However, the impact of this downside scenario could be managed in the normal course of business, through the mitigating factors noted above.

In addition, management reverse stress tested the gold price in the viability analysis to determine at what price during the viability period the Group would have a \$nil cash balance and all available revolving credit facility drawn. The result of the reverse stress test determined the gold price would need to drop below 79% of consensus pricing or an average of \$3,052/oz over the entirety of the viability period for this to occur, prior to the consideration of any mitigating factors that could be taken under this scenario.

Further to management's analysis, under the scenarios considered above, Endeavour is a viable business supported by its strong financial position at 31 December 2025, with cash and cash equivalents of \$453.3 million, a net debt position of \$157.5 million and \$700.0 million available on the RCF.

Conclusion

Taking into consideration the Group's current financial position, the robust assessment of the principal risks, as well as the mitigating factors available to the Group, the Directors confirm that they have a reasonable expectation that the Group will be able to meet its liabilities and continue operations over the period ending 31 December 2030. This longer-term assessment process supports the Directors' statements on both viability and going concern.

Task Force on Climate-related Financial Disclosures Report 2025

Addressing climate change

In line with the UK Listing Rules and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/31), the Company confirms that its 2025 Annual Report includes climate-related financial disclosures consistent with the Task Force on Climate-related Financial Disclosures (“TCFD”) Recommendations and Recommended Disclosures.

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Governance

Board oversight

Climate resilience is a material topic for Endeavour. We have a robust governance structure to assist with the management of climate resilience and to ensure we are well equipped to address climate-related risks and opportunities.

The Board is accountable for ensuring that climate-related risks and opportunities are appropriately identified and considered in the Group’s business plans and decision-making. This includes:

- Review the Group’s decarbonisation strategy.
- Oversee performance and set targets, including those linked to executive compensation.
- Ensure compliance with adopted ESG frameworks
- Review and approve the Group’s public climate-related policies and disclosures.
- Approve large-scale decarbonisation projects.

The following committees assist the Board in the review of the Group’s climate-related issues:

- The ESG Committee sets the Group’s ESG strategy, including decarbonisation, and oversees the delivery of its ESG commitments.
- The Technical, Health and Safety Committee monitors the technical aspects and capital projects related to the Group’s ESG strategy, including renewable energy initiatives and electrification projects.
- The Audit and Risk Committee is responsible for oversight of the Group’s corporate risk management, including ESG-related risks, and reviews financial climate-related disclosures.

Our climate governance framework

	Governance entities	Roles	
QUARTERLY	BOARD	<ul style="list-style-type: none"> – ESG Committee – Technical, Health and Safety Committee – Audit and Risk Committee 	<ul style="list-style-type: none"> – Accountable for integrating climate-related risks and opportunities into the Group’s business plans, risk management and decision-making. – Reviews performance, approves targets, and oversees compliance with public reporting standard.
	EXECUTIVE COMMITTEE	<ul style="list-style-type: none"> – ESG Steering Committee – EVP Operations and ESG 	<ul style="list-style-type: none"> – Provides strategic and cultural leadership on decarbonisation initiatives. – Aligns the vision and strategy with the Board’s direction. – Monitors progress, adequacy of resource allocation and decarbonisation targets.
WEEKLY	DECARB STEERING COMMITTEE	<ul style="list-style-type: none"> – Operations and ESG, Technical Services, Legal – Investor Relations, Public Affairs – Projects, Supply Chain, Business Development 	<ul style="list-style-type: none"> – Responsible for ensuring that the Group’s decarbonisation goals are met, taking the necessary decisions and monitoring of progress.
	DECARB WORKING GROUP	<ul style="list-style-type: none"> – Technical Services – Operations and ESG – Supply Chain 	<ul style="list-style-type: none"> – Develops decarbonisation roadmap. – Tracks emissions and abatement projects. – Responsible for reporting and external assurance.
	DEDICATED WORKSTREAMS	<ul style="list-style-type: none"> – Technical Services, Operations and ESG, Finance – Projects, Business Development, Legal 	<ul style="list-style-type: none"> – Task-specific workstreams to ensure timely progress of key initiatives in the decarbonisation roadmap.

Task Force on Climate-related Financial Disclosures Report 2025

Continued

Management

The **CEO** is responsible for the strategic oversight of Endeavour's climate strategy and performance, as well as cultural leadership.

The **EVP Operations and ESG** is responsible for implementation and execution of the Group's decarbonisation strategy, including setting targets and ensuring adequate financial, technical and human resources dedicated to decarbonisation efforts.

Reporting to the Board ESG Committee quarterly, the **Executive ESG Steering Committee** provides internal oversight of our decarbonisation strategy, progress on its implementation and performance. It includes our CEO, EVP Operations and ESG, CFO, CTO and EVP for Public Affairs, Security and Social Performance, as well as management from Technical Services, Operations, ESG, Social Performance and Investor Relations.

Supporting the Executive ESG Steering Committee, the **Decarbonisation Steering Committee** drives the practical implementation of the Group's decarbonisation strategy.

The weekly **Decarbonisation Working Group** is a multi-disciplinary group comprising key functions who are responsible for the delivery of our decarbonisation strategy, tracking and forecasting the Group's emissions, methodology and compilation of the Group's climate-related data and public disclosures, and internal training.

Reporting to the EVP Operations and ESG, the mine **General Managers**, supported by their teams, are responsible for ensuring climate risk is embedded into day-to-day operations.

Each mine has a site-specific climate risk assessment, with corresponding mitigation actions.

Strategy

We have embedded climate considerations into our corporate strategy, recognising both the risks and opportunities that climate change presents over the short, medium and long term.

We have a goal of Net Zero Scope 1 and 2 emissions by 2050 and have set a target to reduce our Scope 1 and 2 greenhouse gas emissions intensity by 30% by 2030 (from a 2022 baseline) to drive decisive action across our operations.

Our climate strategy is designed to achieve meaningful decarbonisation while enhancing operational resilience and creating long-term value for stakeholders across our value chain. It is built on three pillars:

- decarbonising our operations,
- responding to climate-related risks and opportunities, and
- contributing to a just energy transition in our host countries.

We employ a structured, scenario-based approach to identify and assess climate-related risks and opportunities across multiple time horizons. This includes evaluating both acute and chronic physical risks that may affect operational continuity, as well as transition risks associated with evolving regulation, market expectations, and the shift to a low-carbon economy. Opportunities linked to energy efficiency, renewable integration and technology innovation are also assessed to inform strategic decisions and capital allocation.

Our processes for identifying and assessing our climate-related risks are detailed on page 56.

Physical climate risk scenario-based assessment

Using complex climate analytics, we have assessed our acute and chronic physical climate risks against three carbon emissions pathways that represent low (<2°C), intermediate (~3°C), and high (>4°C) global warming scenarios.

Overall, the near-term risk profile is similar to today, but long-term outcomes diverge under different emissions pathways. Under a low-emissions scenario, most risks remain at current levels, whereas a high-emissions pathway leads to significant intensification of certain hazards by 2040.

Key physical risks include:

- **Drought:** Water scarcity risk is moderate at most sites and remains largely unchanged across all scenarios to 2040.
- **Extreme heat:** Extreme heat events already pose a material climate-related risk to all our operations under current climate conditions. However, all climate model scenarios signal that this risk is increasing, with temperatures projected to increase at all our sites. Even in a low-emissions scenario extreme heat metrics rise, whilst under a high-emissions pathway the increase becomes substantial with more frequent and intense heat events projected.
- **Extreme precipitation:** Intense rainfall events that can trigger localised flooding, erosion and can threaten mine infrastructure pose another material climate-related risk to all our operations and are projected to grow in severity under all climate scenarios, most notably at our Ity site.
- **High winds and severe storms:** Wind damage and severe thunderstorm events currently pose a low to moderate risk across the Group and show only a slightly increasing trend under all climate scenario projections.

– **Wildfires:** All sites are surrounded by savannah or forested regions, making wildfire a consistently high climate-related risk. Present-day wildfire probability is high at every operation, and it remains high going forward. A warmer, drier climate, especially under a high-emissions pathway, could exacerbate wildfire frequency and intensity, particularly at our Houndé and Lafigué sites that combine prolonged dry seasons with extreme heat.

– **Chronic climate trends:** Average temperatures are projected to rise in the order of +0.5–1.0°C by 2040 under a high-emissions pathway, which can heighten heat stress conditions at our operations over time. Meanwhile, precipitation-related projections remain largely unchanged indicating no significant trend in either increasing or decreasing annual rainfall. These chronic changes unfold slowly, giving operations time to adapt, and are overshadowed by the more immediate acute risks of extreme weather events.

Acute and chronic climate-related physical risks are already present at our operations, for which we have mitigation and adaptation strategies in place to effectively manage their impacts now and into the future.



Task Force on Climate-related Financial Disclosures Report 2025

Continued

Physical climate risk assessment of the intermediate scenario

The following graphic shows how acute and chronic climate risks are projected to trend over our defined timeframes using an intermediate scenario, where global socio-economic trends follow historical patterns, with moderate efforts to mitigate emissions, resulting in a stabilisation pathway that limits global warming to approximately 2.7–3°C by the end of the century.

Whilst Endeavour has set an emissions reduction target that aligns with a <2°C scenario, we consider the intermediate scenario to be the most likely outcome in the context of current global socio-political policies.

In the following graphic, risk levels for each site and hazard are categorised using defined thresholds applied to climate projections at assessment years aligned to our short, medium and long-term horizons.

Separately, the directional indicator (increasing, constant or decreasing) represents the longer-term trend across the assessment horizon. As a result, a risk may be shown as “increasing” while remaining within the same threshold category or appear “constant” where projections change only marginally within a defined band.

This distinction is intended to provide clarity on both projected risk levels and longer-term trajectory.



Acute climate risks



Drought



Extreme Heat



Extreme Precipitation



High Winds



Severe Storms



Wildfires

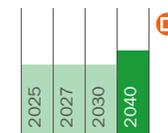
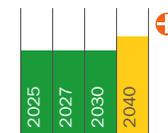
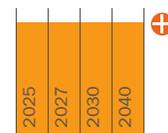
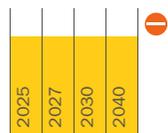


Average Temperature Increase

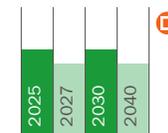
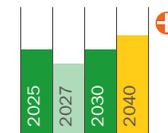
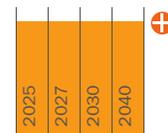
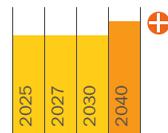
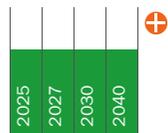
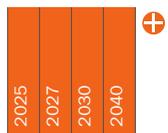
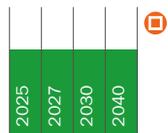


Average Precipitation Increase

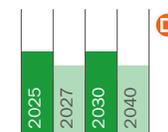
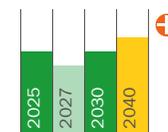
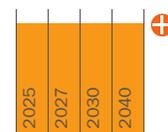
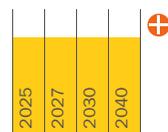
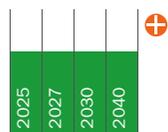
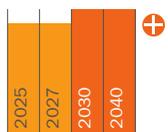
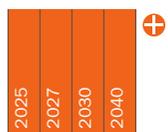
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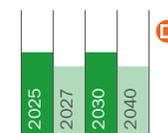
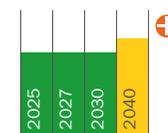
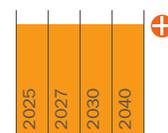
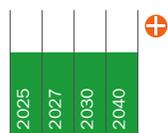
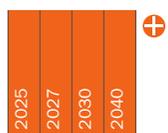
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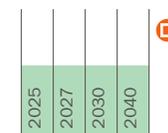
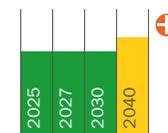
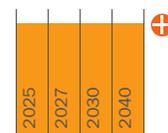
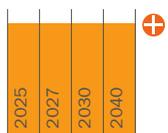
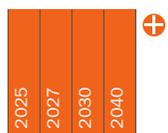
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Mana



Acute climate risks refer to sudden, extreme events that cause immediate damage or disruption. Chronic climate risks refer to long-term, ongoing changes in climate patterns that gradually affect systems over time.

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Type	Risk / opportunity	Description	Sensitivity	Time Period	Scenario See page 56	Likelihood			Consequence			Significance			Response	
						1	2	3	1	2	3	1	2	3		
Technology	Risk -	Unsuccessful investment in new technologies.	Low	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	●	We regularly conduct cost-benefit analyses and align our investments with clear and measurable sustainability targets. We assess and validate the performance, scalability and cost-effectiveness of new technologies before full-scale implementation.
					IEA NZE	●	●	●	●	●	●	●	●	●	●	
				Medium	IEA STEPS	●	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	●	
				Long	IEA STEPS	●	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	●	
	Risk -	Substitution of existing products and services with lower emission options resulting in write-offs and early decommissioning of existing assets and/or higher supply chain costs.	Low	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	●	We are integrating low-carbon solutions across our operations to reduce our reliance on fossil fuel-based products. We are collaborating with our supply chain partners to reduce emissions and secure cost-effective sustainable inputs.
					IEA NZE	●	●	●	●	●	●	●	●	●	●	
				Medium	IEA STEPS	●	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	●	
				Long	IEA STEPS	●	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	●	
Opportunity +	Substitution of existing products and services with lower emission options resulting in lower costs of production.	High	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	●	Technology with lower emissions has the potential to lower operating costs and increase overall profitability. Fuel displacement technologies and self-generation of renewable energy at our operations can be cheaper than using hydrocarbon energy.	
				IEA NZE	●	●	●	●	●	●	●	●	●	●		
			Medium	IEA STEPS	●	●	●	●	●	●	●	●	●	●		
				IEA NZE	●	●	●	●	●	●	●	●	●	●		
			Long	IEA STEPS	●	●	●	●	●	●	●	●	●	●		
				IEA NZE	●	●	●	●	●	●	●	●	●	●		
Opportunity +	Gold can play a vital role in technologies that may help facilitate the transition to a low-carbon future.	High	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	●	Increased demand for gold in future technologies could increase the value of the commodity.	
				IEA NZE	●	●	●	●	●	●	●	●	●	●		
			Medium	IEA STEPS	●	●	●	●	●	●	●	●	●	●		
				IEA NZE	●	●	●	●	●	●	●	●	●	●		
			Long	IEA STEPS	●	●	●	●	●	●	●	●	●	●		
				IEA NZE	●	●	●	●	●	●	●	●	●	●		
Markets	Risk -	Decreased availability of financial products and investment in high emitting industries and organisations could result in challenges attracting investment and higher costs of funding.	Low	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	●	We have aligned our strategy with global sustainability frameworks such as the Paris Agreement and Net Zero commitments. We have set clear emissions reduction targets and transparently report on progress towards achieving a low-carbon operation.
					IEA NZE	●	●	●	●	●	●	●	●	●	●	
				Medium	IEA STEPS	●	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	●	
	Risk -	Competition from lower carbon options.	Low	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	●	We continue to advance our decarbonisation roadmap to reduce emissions intensity and strengthen asset resilience, while benchmarking our performance against peers to ensure alignment with evolving market expectations and lower-carbon alternatives.
					IEA NZE	●	●	●	●	●	●	●	●	●	●	
				Medium	IEA STEPS	●	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	●	
Risk -	Competition from lower carbon options.	Low	Long	IEA STEPS	●	●	●	●	●	●	●	●	●	●		
				IEA NZE	●	●	●	●	●	●	●	●	●	●		

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Type	Risk / opportunity	Description	Sensitivity	Time Period	Scenario See page 56	Likelihood			Consequence			Significance			Response
						1	2	3	1	2	3	1	2	3	
Markets	Risk -	Failure of domestic and international policymaking to deliver effective carbon markets resulting in increased cost and reduced availability of carbon credits.	Moderate	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	Our focus is on primary initiatives to decarbonise our operations rather than rely on secondary carbon markets. We have developed an internal carbon pricing mechanism to integrate the cost of carbon into our decision-making processes, incentivise emissions reductions across our operations, and prepare for potential future regulatory requirements.
					IEA NZE	●	●	●	●	●	●	●	●	●	
				Medium	IEA STEPS	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	
	Long	IEA STEPS	●	●	●	●	●	●	●	●	●				
		IEA NZE	●	●	●	●	●	●	●	●	●				
Opportunity +	Gold's risk-return profile and its sensitivity to climate-related physical and transition risks looks relatively robust, particularly in comparison to many other mainstream assets. Gold may have a role as a climate risk mitigation asset in long-term investment strategies.	High	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	Increased demand for gold in future technologies could increase the value of the commodity. Heightened market volatility and uncertainty from climate-related risks are likely to be supportive of further investment demand for gold, as its roles as a risk hedge, portfolio diversifier and market insurance asset are well established.	
				IEA NZE	●	●	●	●	●	●	●	●	●		
			Medium	IEA STEPS	●	●	●	●	●	●	●	●	●		
				IEA NZE	●	●	●	●	●	●	●	●	●		
			Long	IEA STEPS	●	●	●	●	●	●	●	●	●		
				IEA NZE	●	●	●	●	●	●	●	●	●		
Reputation	Risk -	Company economics may be negatively impacted by capital providers that assign a capital cost carbon premium.	Moderate	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	We are actively implementing solutions to transition to low-carbon operations by investing in energy efficiency, renewable energy solutions, and emissions reduction technologies, supported by emissions reduction targets.
					IEA NZE	●	●	●	●	●	●	●	●	●	
				Medium	IEA STEPS	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	
				Long	IEA STEPS	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	
	Risk -	Risk of not meeting the Company's ESG and decarbonisation commitments due to a lack of investment in measures to reduce emissions.	Low	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	We remain committed to reducing our emissions and have incorporated emissions reduction performance into executive performance incentives to drive accountability and ensure leadership commitment to delivering on ESG goals.
					IEA NZE	●	●	●	●	●	●	●	●	●	
				Medium	IEA STEPS	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	
				Long	IEA STEPS	●	●	●	●	●	●	●	●	●	
					IEA NZE	●	●	●	●	●	●	●	●	●	
Risk -	A shift in investment towards low-carbon and climate resilient businesses as well as increased scrutiny from investors for businesses not having and/or meeting a science-based Net Zero target.	Low	Short	IEA STEPS	●	●	●	●	●	●	●	●	●	We maintain clear and transparent communication of our progress against our decarbonisation roadmap and targets through our public annual sustainability reporting, which is aligned with TCFD and other ESG frameworks.	
				IEA NZE	●	●	●	●	●	●	●	●	●		
			Medium	IEA STEPS	●	●	●	●	●	●	●	●	●		
				IEA NZE	●	●	●	●	●	●	●	●	●		
			Long	IEA STEPS	●	●	●	●	●	●	●	●	●		
				IEA NZE	●	●	●	●	●	●	●	●	●		

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Climate strategy and financial planning

In response to climate-related risks and opportunities we have integrated decarbonisation and climate resilience into our core business plans.

Our corporate strategy includes emissions reduction targets along with a detailed decarbonisation roadmap that aligns with Transition Plan Taskforce (TPT) frameworks to guide our capital allocation, long-term planning and operational improvement decisions.

Our decarbonisation roadmap focuses on five key levers:

- connecting our sites to national grids
- integrating renewable energy
- improving operational efficiency
- transitioning to alternative fuels
- electrifying our mining fleet (longer term)

Our strategy prioritises structural abatement over the use of offsets. We will only consider the use of credible, high-integrity carbon offsets as an ancillary solution, primarily in the case of residual emissions that are technically or economically unfeasible to eliminate. Our investments will focus first on initiatives that are most likely to achieve real, measurable reductions in absolute emissions.

Significant initiatives that we have implemented to date, such as the owner-operated solar power plant at our Sabodala-Massawa mine and the integration of national grid power at our Burkina Faso and Côte d'Ivoire operations, demonstrate our efforts to successfully reduce emissions while enhancing operational efficiency and cost resilience.

Recognising that climate change presents both financial risks and opportunities, we integrate decarbonisation considerations into our financial planning and broader investment strategy to ensure that our assets remain competitive and resilient in a low-carbon future.

This is particularly relevant in West Africa, where electricity and fuel costs are material and where renewable energy integration and electrification can deliver both emissions reductions and operational efficiencies.

Decarbonisation-related investments are assessed using the same financial discipline as other capital projects. Initiatives are prioritised based on cost-effectiveness, contribution to emissions reduction targets, operational benefits and strategic alignment. Evaluation criteria include expected financial returns, implementation feasibility, risk profile and alignment with broader stakeholder and host-country objectives.

Financial impact of physical climate risks

Assessing the financial implications of climate-related risks and opportunities is an important part of understanding how climate change may affect our business.

Our climate risk analysis evaluates the potential financial impacts across the Group, providing stakeholders with a clear view of our resilience and capacity to adapt.

Following our assessment of the intermediate scenario, we have concluded that currently the overall financial impact of climate change on our business is low.

Climate strategy resilience

Our climate risk strategy is designed to remain resilient under a range of climate scenarios, including a 2°C or lower scenario, consistent with the Paris Agreement. We conduct scenario analyses to assess the potential impacts of differing temperature pathways and policy environments, with findings embedded into our strategic planning and risk management activities.

Our 2°C aligned planning includes focusing on renewable energy integration, energy efficiency and reduced reliance on fossil fuels to support both emissions reduction and cost resilience, whilst our risk management frameworks ensure that our operations remain resilient under higher emissions or delayed transition pathways.

We also evaluate how emerging low and zero emissions technologies may enhance our resilience over time by reducing operating costs and improving long-term competitiveness as these technologies mature and become commercially viable. We maintain ongoing engagement with equipment manufacturers and technology providers to support our readiness to adopt new technologies when appropriate.

To strengthen decision-making under uncertainty, we apply an internal shadow carbon price of US\$100/tCO₂e when evaluating decarbonisation initiatives and climate-related capital projects. This enables us to account for potential future carbon regulation and prioritise investments that deliver both emissions reductions and financial value, helping to ensure our strategy remains resilient in an evolving regulatory and market landscape.

Endeavour remains committed to long-term value creation and the transition to a lower carbon business model. We believe that our strategy remains resilient against future uncertainties and strengthens our position as a sustainable and responsible gold producer in the gold mining industry.

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Potential financial impact

● <\$0.5 million

● \$0.5 million to \$3.0 million

● \$3.0 million to \$5.5 million

● \$5.5 million to \$13.0 million

● >\$13.0 million

Risks and Impacts	Financial Risk Category ¹	Long Term Potential Financial Impact (total for all sites)	Mitigations and Adaptation Actions
<p>Drought Prolonged dry conditions may reduce water availability for processing, affect haulage efficiency through increased dust and visibility constraints and increase indirect costs linked to community water and livelihood pressures.</p>	Low to Moderate		Water balance monitoring, maximising water recycling, alternative water supply identification, dust suppression systems, adaptive haulage controls and proactive community engagement on water management.
<p>Extreme Heat More frequent and intense heat events may impact workforce health and increase energy consumption for cooling, leading to reduced productivity and higher operating costs over time.</p>	Moderate		Occupational health protocols, hydration and cooling measures, energy-efficient equipment deployment, and monitoring of heat exposure thresholds.
<p>Extreme Precipitation Extreme rainfall and severe storm events may disrupt mining activities through localised pit inundation, reduced mine access, erosion and increased infrastructure maintenance, leading to production delays and higher operating and rehabilitation costs. Extreme rainfall may also impact pit wall stability and TSF structural safety margins, incurring additional capital costs to rectify.</p>	High		Wet-season preparedness planning, enhanced drainage and dewatering capacity, pit slope and sediment control measures, routine TSF monitoring and inspection procedures, flexible production scheduling, and flood response procedures.
<p>High Winds and Severe Storms Severe storm and high wind events may temporarily disrupt operations, damage infrastructure and affect supply chains, leading to short-term production impacts or capital repairs.</p>	Low to Moderate		Infrastructure design standards that account for extreme weather, upgraded drainage and wind protection, contingency planning, production flexibility across sites and supplier engagement to improve supply chain resilience.
<p>Wildfires Wildfires pose a persistent risk to infrastructure, rehabilitation outcomes, biodiversity and surrounding communities, particularly in savannah and forested regions.</p>	Moderate		Vegetation management, firebreak maintenance, on-site fire-fighting response capability and rehabilitation practices designed to reduce long-term fire exposure.
<p>Average Temperature Increase Gradual increases in average temperatures may affect equipment performance and reliability, potentially increasing maintenance requirements over the long term.</p>	Low		Preventative maintenance programmes, equipment specifications suited to operating climates, and selective deployment of cooling and protective systems where required.
<p>Average Precipitation Increase Sustained increases in rainfall could, over time, place pressure on tailings storage capacity and increase workforce health risks associated with vector-borne diseases such as malaria.</p>	Low		Tailings monitoring and capacity planning, TSF water recycling strategy, routine inspections, health surveillance, malaria prevention programmes, and workforce awareness initiatives.

1. Financial risk categorisation reflects the assessed financial impact on the business and may therefore differ from the physical risk categorisation presented on page 48.

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Our decarbonisation progress

In 2025 we revised and updated our decarbonisation roadmap to align with TPT guidelines and to reflect a more grounded and operationally informed view of what can be delivered within the evolving realities of our business and the external environment we operate in. This review included a comprehensive reassessment of our emissions reduction strategy following several years of operational change, market development and evolving understanding of our climate-related risks and opportunities.

Our pathway towards our 2030 emissions reduction target is built around a focused programme of near-term, asset-level initiatives that aim to reduce our operational dependence on fossil fuels and integrate renewable power into our energy mix. We have prioritised initiatives that are practical, technically proven and cost-effective, recognising the need for tangible progress.

During the year we continued to make progress across all our decarbonisation levers. In Burkina Faso, we expanded our renewable electricity sourcing programme through the procurement of renewable energy attributes (I-RECs) from additional solar photovoltaic facilities, including Zina Solar PV and Gonsin Solar PV, alongside existing sourcing from Zagtouli Solar PV. As a result, our operations in Burkina Faso achieved zero Scope 2 emissions during 2025, reflecting increased access to renewable electricity and supporting national renewable energy development.

At the operational level, we continued to implement initiatives aimed at reducing diesel and on-site power generation. During the year, we completed an expansion of the internal electricity distribution network at Ity, extending grid-supplied power to the Leplaque mining area and displacing electricity previously generated by mobile diesel gensets.

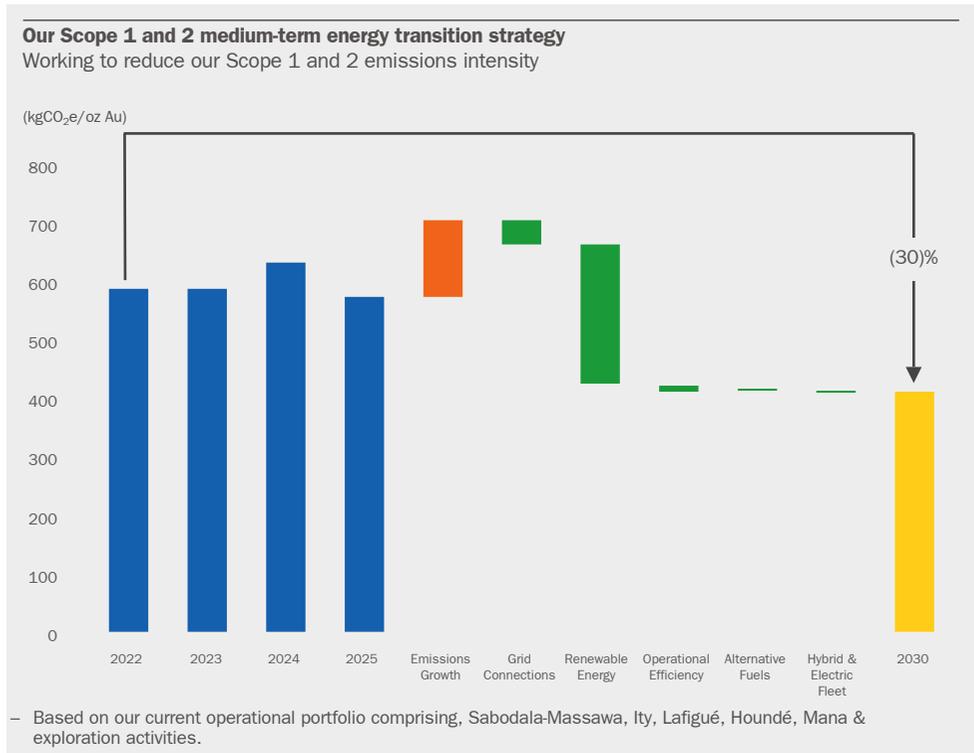
As part of our alternative fuels workstream we completed a trial of a diesel fuel additive on Endeavour-operated equipment, which delivered promising results, including a potential reduction in diesel consumption of greater than 2%. We are currently assessing how this solution can be scaled across our mobile fleet, subject to further validation and operational considerations.

In parallel, we continued engagement with utility providers, equipment manufacturers and technology partners to assess options for further integrating on-site renewable energy and evaluating emerging low-emissions technologies as they become commercially viable. This approach supports longer-term optionality and helps position our assets to adopt new technologies when appropriate.

We also made significant progress in addressing Scope 3 emissions through enhanced supplier engagement as part of our Sustainable Suppliers Programme. During the year, we established a strategic partnership with Schneider Electric to provide our suppliers with access to decarbonisation resources, including educational webinars and advisory support. This initiative is designed to build capability across our value chain and support emissions reduction efforts beyond our direct operations.

Dependencies and challenges

The delivery of our energy transition strategy and progress towards our climate-related targets will be dependent on a wide range of factors, some of which will be beyond our control. These include market, policy, and technological developments, and the progress of our customers and suppliers towards decarbonisation of their own operations, products and services. We will keep our performance and approach under review, taking into account all relevant business considerations.



- Group emissions intensity
- Projected increase in unabated emissions intensity by 2030
- Projected emissions intensity reduction from abatement initiatives by 2030
- Projected emissions intensity by 2030

OUR ESG STRATEGY
Partners in creating a sustainable future
PAGES 18-21

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Risk management

Climate-related risk assessment framework

We have established a structured framework for identifying and assessing our climate-related risks using a combination of quantitative and qualitative approaches. Climate risks are assessed annually through site-level evaluations and enterprise-wide analysis, covering physical and transition risks across short, medium and long-term horizons. This framework enables the consistent identification of material climate-related risks and supports the integration of climate considerations into strategic and operational decision-making.

Our assessment process incorporates scenario analysis, including a 2°C or lower pathway, to understand how different climate futures may affect our operations and value chain. Outputs from the scenario analyses are used to evaluate the potential operational, financial and strategic impacts and to support prioritisation of risk management actions at both site and corporate levels.

Physical climate risks are assessed using a structured methodology that evaluates both historical climate trends and future climate projections under various climate scenarios, capturing both event-driven climate risks (acute risks) and longer-term shifts in climate patterns (chronic risks).

Data is integrated from leading scientific bodies such as the Intergovernmental Panel on Climate Change (“IPCC”), the World Bank Climate Change Knowledge Portal (“CCKP”), and Climate Score Global by Jupiter Intelligence.

The analysis utilises three primary climate scenarios from the IPCC’s Sixth Assessment Report (AR6), known as Shared Socioeconomic Pathways (“SSP”). These scenarios represent plausible futures under different emissions trajectories as follows:

SSP1 – RCP 2.6: An optimistic scenario in which global CO₂ emissions are drastically reduced reaching Net Zero after 2050 thanks to an evolution of societies towards environmental and social sustainability and temperatures stabilise around 1.8°C more by the end of the century.

SSP2 – RCP 4.5: An intermediate scenario in which CO₂ emissions hover around current levels before starting to decline mid-century but fail to reach Net Zero by 2100. Socio-economic factors follow their historical trends without significant changes. Progress towards sustainability is slow, with development and income growing unevenly. In this scenario, temperatures rise by 2.7°C by the end of the century.

SSP5 – RCP 8.5: A high-emissions scenario where current CO₂ emission levels roughly double by 2050. The global economy is growing rapidly, but this growth is fuelled by fossil fuel exploitation and high-intensive lifestyles energy. By 2100, the global average temperature will be as much as 4.4°C higher.

Projections are assessed across three distinct time horizons: short-term (2027), medium-term (2030), and long-term (2040), describing different stages of the operation’s lifespan within the context of Endeavour’s overall asset base.

To analyse historical climate trends, the assessment uses data sourced from the ERA5 reanalysis dataset, which provides high-resolution climate records covering surface air temperatures, precipitation patterns, and extreme weather conditions to support evaluation of long-term climate trends.

To assess chronic risks, a climatic characterisation and analysis of possible future climate trends is carried out at the regional level. For future climate projections, the assessment uses data from the Coupled Model Intercomparison Project Phase 6 (“CMIP6”), the most up-to-date climate model ensemble endorsed by the IPCC.

Acute physical climate risks are assessed using Climate Score Global v3.2 by Jupiter Intelligence to quantify climate-related risks at any given location globally, predicting how future climate conditions influence the intensity or frequency of extreme meteorological events or natural disasters, such as future floods, extreme heat events, droughts and wildfires. The tool employs respected climate models, machine learning, land use and elevation data, as well as models for hydrology, wildfire and severe weather.

The following table lists the relevant climate hazards considered in the acute physical climate risk assessment, along with the metrics selected to characterise each risk:

Risk	Metric
 Drought	Months per year where the rolling six-month average Standardised Precipitation Evapotranspiration Index is below -2.
 Extreme Heat¹	An aggregate measure comprising of: <ul style="list-style-type: none"> – Days per year with temperature >35°C. – Number of days per year where the Wet-Bulb Globe Temperature (WBGT) exceeds 32°C. – Annual sum of the daily mean temperature minus 18°C indicating a need for air conditioning.
 Extreme Precipitation	Maximum daily total water equivalent precipitation (in mm) experienced at the 100-year return period.
 High Winds	Maximum one-minute sustained wind speed (in km/hr) experienced at the 100-year return period.
 Severe Storms	Number of days per year where environmental conditions are conducive to severe thunderstorm formation.
 Wildfires	Mean annual probability of a major wildfire (i.e., a wildfire with the potential to cause structure loss) either originating or propagating into the 90 metre cell the asset is located within.

A comprehensive site specific physical climate-related risk register is compiled that includes the likelihood of each climate hazard, as well as the sensitivity of the site to be affected by the hazard, the potential impact of the climate hazard upon the operation, and the adaptive capacity of the operation to adjust to climate hazard-related events, mitigate potential damages, and to take advantage of opportunities or to cope with the consequences.

1. Extreme heat metrics have been expanded to include measures that correlate to occupational health exposure and energy implications to provide a more operationally relevant measure of risk.

Task Force on Climate-related Financial Disclosures Report 2025

Continued

Transition risks and opportunities that have a potential wider impact on our business are assessed using a scenario-based approach to evaluate how changes in climate policy, regulation, energy markets, technology and stakeholder expectations may influence our operations and strategy over the short, medium and long-term horizons.

This assessment is carried out in accordance with the Equator Principles 4 (“EP4”), which refers to the recommendations of TCFD as the framework to guide the conduct of a climate transition risk assessment.

The following scenarios selected for the transition risk assessment are derived from the IEA GEC Model, incorporating global and country-level policy considerations relevant to the Group’s multi-jurisdictional operating footprint.

Net Zero Emissions by 2050 Scenario: The International Energy Agency’s (“IEA”) Net Zero Emissions (“NZE”) by 2050 Scenario is a pathway whereby global CO₂ emissions across the energy sector achieve Net Zero by 2050, whilst simultaneously achieving drastic improvements in air quality and universal energy access by 2030. The NZE scenario is aligned to an RCP 2.6 projection.

The NZE scenario assumes accelerated, economy-wide changes to limit global warming to 2°C or lower in line with the Paris Agreement.

Stated Energy Policies Scenario: The IEA’s Stated Energy Policies Scenario (“STEPS”) is based on a combination of both policies currently in place, and those which have been announced. Current manufacturing capacity to produce clean energy technologies is also factored in. The STEPS scenario provides a sense of direction for a current business-as usual scenario, which does not require vigorous changes in policy and or legislation. It could serve as a benchmark to assess political achievement in achieving Net Zero pledges. The STEPS scenario does not account for the introduction of any policy that would drastically steer towards a slower rate of global warming.



The STEPS scenario represents a conservative pathway to Net Zero in 2050. It does not assume any uptake of increased intensity moving towards Net Zero. As such STEPS has a lower level of transitional risk associated with it.

Utilising these two climate scenarios, identified transition risks and opportunities are qualitatively assessed in terms of our vulnerability to the risk, the likelihood of the risk occurring, and the magnitude of the potential impact to Endeavour. Likelihood and consequence ratings are then combined to assign significance for an overall risk rating in accordance with our Corporate Risk Management (“CRM”) standard.

Our method for assessing climate risks has remained consistent since the previous reporting period.

Climate-related risk management

Climate-related risks are managed through a combination of site-level controls, group-wide oversight and strategic planning processes that utilise the outcomes from our annual climate-risk assessments.

For physical climate-related risks, mitigation and adaptation measures are embedded within operational policies, procedures and management systems. These include water stewardship and supply planning, stormwater and drainage management, heat and occupational health controls, infrastructure design standards, and emergency preparedness arrangements. Site teams maintain climate risk registers and action plans, which are reviewed and updated periodically to reflect evolving operating conditions and updated climate risk assessments.

For transition risks, management focuses on maintaining a clear and credible decarbonisation strategy supported by a detailed decarbonisation roadmap. Emissions reduction initiatives are integrated into business planning and capital allocation processes, ensuring that climate considerations are assessed alongside financial and operational performance.

We monitor climate-related regulatory developments, energy market conditions and technology trends across our host jurisdictions and engage with utilities, suppliers and equipment manufacturers to understand potential implications for our operations and longer-term strategy.

We continue to engage with industry peers and relevant stakeholders to remain informed on emerging practices and developments in climate risk management and low-emissions technologies. This engagement supports knowledge sharing and helps inform our approach to managing climate-related risks in a manner that is appropriate for our operating context.

Our climate-related risk management also extends to our supply chain, where we work with suppliers to support procurement resilience and encourage the adoption of lower-emissions practices. Supplier engagement is a key component of our approach to managing Scope 3 risks, with structured initiatives in place to improve emissions transparency and build supplier capability across the value chain.

Task Force on Climate-related Financial Disclosures Report 2025

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Integration of climate-related risks

Climate-related risks are integrated into Endeavour's overall risk management framework and are considered alongside financial, operational and strategic risks. Climate risks form part of the Company's corporate risk management process and are subject to oversight by senior management and the Board. This integration helps to ensure that climate-related considerations are embedded within decision-making processes rather than assessed in isolation.

Climate-related risks are reviewed as part of regular risk management cycles, where they are evaluated for their likelihood, potential impact and interaction with other principal risks. Outputs from scenario analysis and site-level climate risk assessments are incorporated into these reviews to support a forward-looking understanding of how climate-related factors may influence the Company's risk profile under different operating and market conditions.

The outcomes of these assessments inform the prioritisation of mitigation and adaptation actions and support coordinated risk responses across the business. Climate-related risk considerations are also reflected in strategic decision-making, including the development and refinement of the Company's decarbonisation and resilience strategies.

Climate-related opportunities are considered alongside risks within this integrated framework, including opportunities to improve energy efficiency, enhance operational resilience and reduce exposure to climate-related disruption. Engagement with utilities, suppliers, technology providers and other stakeholders supports identification of relevant opportunities and informs strategic responses as technologies and market conditions evolve.

Oversight of climate-related risks and opportunities is supported by established governance and management processes, with cross-functional input to ensure consistency between site-level risk management, Group strategy and longer-term planning. In line with evolving practice, Endeavour continues to refine its internal tools and processes to ensure that climate-related considerations remain embedded within risk governance and strategic decision-making.

**RISK MANAGEMENT AND PRINCIPAL RISKS**

Effective Risk Management
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Metrics and targets**Climate-related metrics**

Endeavour measures and reports Scope 1¹, Scope 2 and Scope 3 greenhouse gas (“GHG”) emissions to assess and monitor our climate-related performance against our decarbonisation objectives. We use the reporting of Scope 1 and Scope 2² GHG emissions as a key performance indicator to monitor alignment with our strategic goals and performance against emissions reduction targets.

Our Scope 1, Scope 2 and Scope 3 emissions are measured and calculated in accordance with the Greenhouse Gas Protocol, developed by the World Resources Institute (“WRI”) and the World Business Council for Sustainable Development (“WBCSD”).

Emissions are disclosed on an absolute basis, together with Scope 1 and Scope 2 emissions intensity, measured as kilograms of CO₂e per ounce of gold produced. Emissions intensity is used as a standardised metric to track our operational efficiency and decarbonisation progress over time.

Our Scope 1 and 2 GHG emissions inventory is calculated for our operations and exploration activities in West Africa and includes the Scope 1 and 2 emissions from contractors working at these facilities. Corporate offices, regional offices and legacy sites contribute less than 1% of total emissions and are excluded from the inventory on the basis of materiality.

Scope 3 emissions are disclosed for categories 1–4, 6, 7, 9 and 10, which we have assessed as relevant to our business activities and which together form our Scope 3 emissions inventory.

In addition to emissions metrics, we measure total energy consumption, energy intensity and the proportion of renewable electricity within our electricity mix to track efficiency improvements and progress in decarbonising our power supply.

Over 99% of our emissions are from our operations in West Africa. Our Scope 1 and Scope 2 GHG emissions and energy consumption originating from

the UK contribute less than 1% to our total and are immaterial compared to the Group as a whole.

Climate-related targets and progress

We have established climate-related targets to support the transition to a lower-carbon operating model. Our long-term objective is to achieve net zero Scope 1 and Scope 2 emissions by 2050, and we have set a medium-term target to reduce Scope 1 and Scope 2 emissions intensity by 30% by 2030, relative to a 2022 baseline³. These targets are aligned with the goals of the Paris Agreement to limit global warming to below 2°C.

In 2025, Scope 1 and Scope 2 emissions intensity reduced to 572 kgCO₂e/oz Au, compared with 631 kgCO₂e/oz Au in 2024.

While regional grid electricity availability continues to present challenges in parts of West Africa, increased sourcing of grid electricity from renewable sources and the contribution of self-generated solar power at Sabodala-Massawa supported a reduction in overall Group emissions intensity.

Across the Group, the proportion of renewable electricity within our electricity mix increased to 37% in 2025, reflecting continued integration of renewable energy across our operations.

We continue to progress our approach to Scope 3 emissions through supplier engagement. During 2025, we engaged with over 40% of our tier 1 suppliers on decarbonisation initiatives and capability building, exceeding our engagement objective of 30% for the year. In 2026 we aim to expand our engagement to over 50% through our Sustainable Suppliers Programme.

Our emissions targets and decarbonisation efforts form part of our executive short-term and long-term incentive plans with emissions intensity used as a key performance indicator to reinforce accountability and support progress towards our longer-term climate objectives. For further information see the Remuneration report on page 93.

1. Endeavour’s Scope 1 emissions originate from the combustion of fossil fuels and include the gases CO₂, CH₄ and N₂O.
2. Endeavour uses the market-based method for Scope 2 reporting and emissions reduction targets.
3. Endeavour considers 2022 as the baseline year for its GHG emissions and client-related targets as it represents a stable and representative year for our operations, following a period of significant portfolio changes in prior years, including acquisitions and divestment. Endeavour’s baseline emissions intensity in 2022 was 585 kgCO₂e/oz Au.



Task Force on Climate-related Financial Disclosures Report 2025

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Scope 1 and 2 emissions

In 2025, our total Scope 1 and Scope 2 absolute emissions (market-based) decreased by 0.5% year-on-year, from 695,654 tCO₂e in 2024 to 692,085 tCO₂e.

2025 marked the first full year of operations at both the Lafigué operation and the Sabodala B10X expansion, which were commissioned in mid-2024 and resulted in increased operational activity and an expected associated increase in emissions. Despite this higher level of activity, overall Group emissions declined, supported by continued progress in decarbonisation and the increased adoption of renewable energy within our electricity mix.

Our Scope 1 emissions decreased to 618,263 tCO₂e in 2025, down from 646,163 tCO₂e in 2024, representing a reduction of 4.3%. This decrease was primarily driven by a reduction in fossil-fuelled power generation across the portfolio. Greater utilisation of grid electricity, together with the contribution from the 37MWp solar PV plant at Sabodala-Massawa, reduced our overall fuel consumption for power generation. These reductions more than offset the increase in energy demand associated with a full year of production from recently commissioned assets.

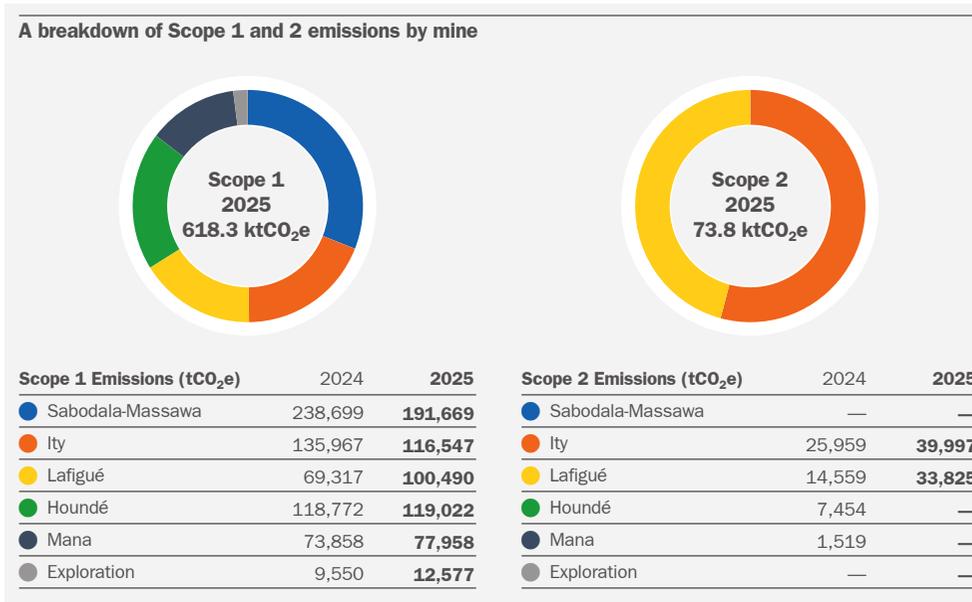
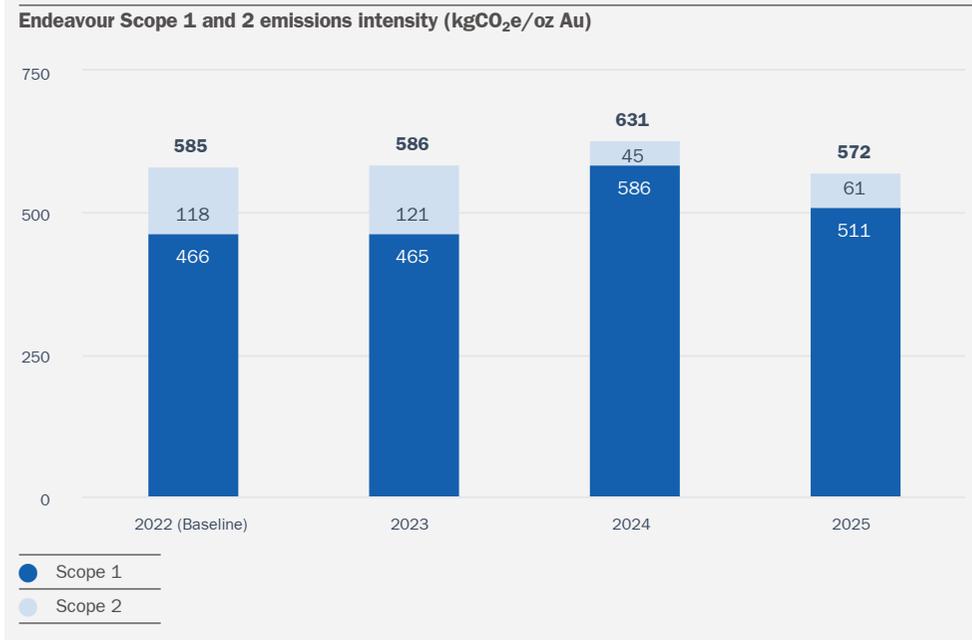
By contrast, Scope 2 emissions (market-based) increased to 73,822 tCO₂e in 2025, compared with 49,491 tCO₂e in 2024, an increase of approximately 49%. This increase was driven by higher electricity consumption from the grid as operations continued to substitute on-site fossil-fuelled power generation with grid-supplied electricity. While this shift supports reductions in Scope 1 emissions, it results in higher reported Scope 2 emissions on a market-based basis where grid electricity consumption is not fully matched with renewable electricity sourcing.

Scope 2 emissions (location-based) increased to 171,800 tCO₂e in 2025, from 110,861 tCO₂e in 2024. This change was influenced by both increased grid electricity consumption and the continued carbon intensity of regional electricity grids in parts of West Africa, where fossil fuels remain a significant component of power generation.

Group emissions intensity (market-based) improved in 2025. Emissions intensity decreased to 572 kgCO₂e per ounce of gold produced, compared with 631 kgCO₂e/oz Au in 2024, representing a reduction of 9.2%. This improvement was supported by increased adoption of renewable electricity, both on-site and off-site, and the continued focus on targeted initiatives to reduce fossil-fuel reliance and improve energy efficiency across the portfolio.

	Unit	2025	2024	2023	2022
Scope 1 emissions	tCO ₂ e	618,263	646,163	498,134	534,918
Scope 2 emissions (market-based ¹)	tCO ₂ e	73,822	49,491	129,494	135,590
Scope 2 emissions (location-based ²)	tCO ₂ e	171,800	110,861	129,494	135,590
Scope 1 and 2 emissions (market-based ¹)	tCO ₂ e	692,085	695,654	627,627	670,509
Group emissions intensity (market-based ¹)	kgCO ₂ e/oz Au	572	631	586	585

1. Scope 2 market-based emissions are calculated using a combination of the IEA 2025 Emissions Factors dataset and renewable energy credits obtained in the markets where Energy Attribution Certificates are available. The residual energy mix emissions factors within these markets are not made available by the energy providers.
 2. Scope 2 location-based emissions are calculated using solely the IEA 2025 Emissions Factors dataset.



Task Force on Climate-related Financial Disclosures Report 2025

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Energy usage

In 2025, our total energy use increased to 10,180,511 GJ, compared with 9,972,890 GJ in 2024, representing an increase of 2.1%. This increase reflects the first full year of operations at both the Lafigué operation and the Sabodala B10X expansion, which were commissioned in mid-2024 and contributed additional energy demand across the portfolio.

Despite higher absolute energy use, energy intensity improved in 2025. Energy intensity decreased by 6.9% to 8.4 GJ/oz Au, compared with 9.0 GJ/oz Au in 2024. This improvement was supported by operational stabilisation following the commissioning of growth projects, increased reliance on grid-supplied electricity, and the growing contribution of renewable energy within our electricity mix.

Electricity usage

Total electricity consumption increased to 735.2 GWh in 2025, from 617.8 GWh in 2024, reflecting higher operational throughput and a greater proportion of electricity used in place of on-site fossil-fuelled power generation. Purchased grid electricity accounted for 373.3 GWh, up from 251.7 GWh in 2024, increasing the share of purchased electricity from 41% to 51% of total electricity consumption. This shift aligns with our strategy to reduce reliance on diesel-fired generation where grid electricity is available.

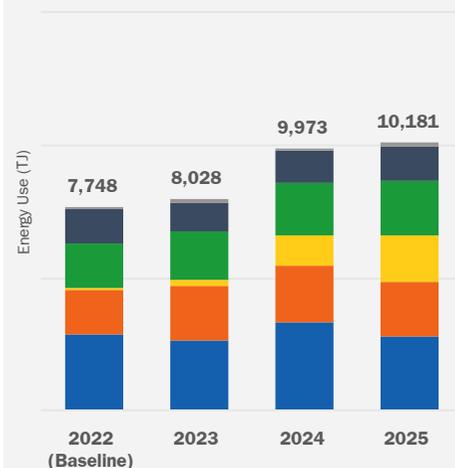
The contribution of renewable electricity increased significantly during the year. Renewable electricity sourced through purchased electricity increased to 226.3 GWh, compared with 147.4 GWh in 2024, while self-generated renewable electricity increased to 47.2 GWh, reflecting a full year of generation from the 37MWp solar PV plant at Sabodala-Massawa. As a result, total renewable electricity consumption increased to 273.5 GWh in 2025, compared with 147.6 GWh in 2024, increasing the proportion of renewable energy within our electricity mix from 24% to 37%.

Energy Use ¹	Unit	2025	2024 ³	2023	2022
Energy Use	TJ ²	10,181	9,973	8,028	7,748
Energy Intensity	GJ/oz Au	8.4	9.0	7.5	6.8

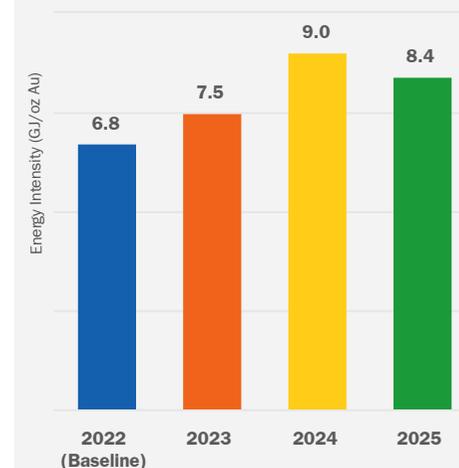
1. Energy consumption represents the total amount of energy used across the group from all energy sources, including diesel, heavy fuel oil, gases, explosives and electricity.
2. Energy use for the Group in 2025 is equivalent to 2,827,919,770 kWh. Energy consumed in the UK comprises less than 1% of our Group energy use and is excluded from this total on the basis of materiality.
3. Prior year energy and electricity figures have been restated following the identification and correction of calculation error. The revisions do not affect the Group's overall decarbonisation strategy or previously disclosed emissions values.

Electricity Sources	Unit	2025	2024 ¹	2023 ¹	2022
Purchased Electricity	MWh	373,318	251,664	279,441	240,103
Purchased Electricity-Renewable	MWh	226,333	147,375	52,335	40,094
Purchased Electricity-Non Renewable	MWh	146,985	104,289	227,107	200,010
Self Generated Electricity	MWh	361,916	366,110	219,342	207,321
Self Generated Electricity-Renewable	MWh	47,157	245	—	—
Self Generated Electricity-Non Renewable	MWh	314,759	365,865	219,342	207,321
Total Electricity	MWh	735,234	617,774	498,783	447,424
Total Renewable Electricity	MWh	273,490	147,620	52,335	40,094
Renewable Electricity in Electricity Mix	%	37%	24%	10%	9%

1. Prior year energy and electricity figures have been restated following the identification and correction of calculation error. The revisions do not affect the Group's overall decarbonisation strategy or previously disclosed emissions values.

Endeavour Group energy consumption (TJ)

● Sabodala-Massawa (SEN)	2,852
● Ity (CIV)	2,036
● Lafigué (CIV)	1,739
● Houndé (BF)	2,079
● Mana (BF)	1,298
● Exploration	176

Endeavour Group energy intensity (GJ/oz Au)

● Group Energy Intensity 2022	6.8
● Group Energy Intensity 2023	7.5
● Group Energy Intensity 2024	9.0
● Group Energy Intensity 2025	8.4

Task Force on Climate-related Financial Disclosures Report 2025

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Scope 3 emissions

Scope 3 emissions represent indirect emissions that occur across our value chain and are not included in Scope 1 or Scope 2. We capture eight of the fifteen Scope 3 categories that have been assessed as relevant to our business activities, and these categories form our Scope 3 emissions inventory. Our Scope 3 emissions are calculated in alignment with globally recognised frameworks, including the Greenhouse Gas Protocol, to support consistency and transparency in reporting.

We continue to review and refine our Scope 3 calculation methods and emissions sources to improve the accuracy and completeness of our inventory. During 2025, this included a re-evaluation of the emissions factors used for our activity data inputs to ensure alignment with recognised life cycle inventory databases, including ecoinvent 3.1.1. In particular, an updated emissions factor for cyanide resulted in a marked increase in reported emissions within Category 1 (purchased goods and services).

We are also progressing efforts to incorporate a greater proportion of primary supplier emissions data into our accounting framework. While primary data currently represents approximately 1% of total Scope 3 emissions, we continue to engage with our tier 1 suppliers through our Sustainable Suppliers Programme to improve data quality over time.

In 2025, total Scope 3 emissions increased to 817,060 tCO₂e, compared with 621,310 tCO₂e in 2024, representing an increase of approximately 32%. The primary driver of this increase was the first full year of operation at both the Lafigué operation and the Sabodala-Massawa BIOX expansion, which were commissioned in mid-2024. With all major projects operating for a full year and construction activity largely completed, emissions profiles shifted across key categories.

Category 1 emissions increased to 579,928 tCO₂e in 2025, compared with 304,369 tCO₂e in 2024, reflecting higher procurement of goods and services associated with steady-state operations across the expanded portfolio, as well as the updated emissions factor applied to cyanide. By contrast, Category 2 emissions (capital goods) decreased significantly to 40,550 tCO₂e, from 112,347 tCO₂e in 2024, consistent with reduced capital purchasing following the completion of major construction activities. Category 3 emissions remained broadly stable at 172,020 tCO₂e, as the anticipated increase associated with a full year of operations was offset by progress in decarbonisation and increased sourcing of renewable energy.

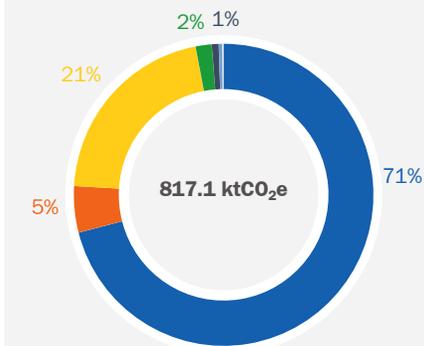
Emissions across other Scope 3 categories showed only minor changes and remained immaterial relative to Categories 1–3. Category 10 emissions increased by a substantial proportion after receiving primary supplier emissions data but the overall increase to total Scope 3 emissions is marginal.

While the increase in overall Scope 3 emissions is notable, it is broadly consistent with the transition from construction to full operational activity across our growth projects. We continue to focus on improving data quality, supplier engagement and transparency as key levers for managing Scope 3 emissions over the medium and long term.

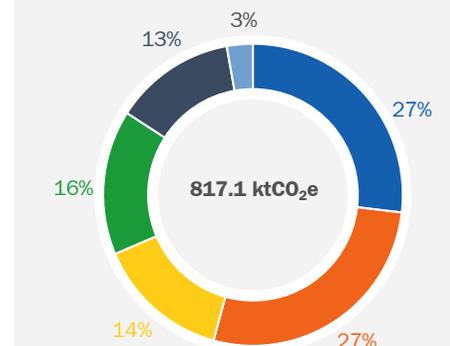
Scope 3 emissions category (tCO₂e)

Scope 3 emissions category	2025	2024	2023	2022
Category 1 – purchased goods and services	579,928	304,369	217,311	194,123
Category 2 – capital goods	40,550	112,347	50,860	16,529
Category 3 – fuel and energy-related activities ¹	172,020	173,602	140,337	128,029
Category 4 – upstream transportation and distribution	14,223	21,362	26,689	9,273
Category 6 – business travel	6,131	5,950	7,125	5,246
Category 7 – employee commuting	3,156	3,267	3,867	3,664
Category 9 – downstream transportation and distribution	300	343	293	320
Category 10 – processing of sold goods	753	70	69	74
Total Scope 3 Emissions	817,060	621,310	446,552	357,259
Scope 3 Emissions from Operations	817,060	534,971	404,504	357,259
Scope 3 Emissions from Construction Projects	—	86,339	42,047	—

1. Category 3 emissions are calculated using market-based Scope 2 totals for energy-related activities.

Endeavour Group Scope 3 emissions 2025

Category 1	579,928	tCO ₂ e
Category 2	40,550	tCO ₂ e
Category 3	172,020	tCO ₂ e
Category 4	14,223	tCO ₂ e
Category 6	6,131	tCO ₂ e
Category 7	3,156	tCO ₂ e
Category 9	300	tCO ₂ e
Category 10	753	tCO ₂ e

Endeavour Group Scope 3 emissions 2025

Sabodala-Massawa (SEN)	219,600	tCO ₂ e
Ity (CIV)	223,700	tCO ₂ e
Lafigué (CIV)	117,216	tCO ₂ e
Houndé (BF)	126,750	tCO ₂ e
Mana (BF)	106,898	tCO ₂ e
Corporate, Regional & Exploration	22,896	tCO ₂ e

Group Non-financial and sustainability information statement

Produced to comply with sections 414CA and 414CB of the Companies Act 2006. The information listed is incorporated by cross-reference.

Reporting requirement	Relevant policies and standards	Relevant information
Anti-bribery and anti-corruption	Anti-Bribery & Anti-Corruption Policy Code of Business Conduct & Ethics Supplier Code of Conduct Whistleblower Policy	Information related to policies and standards, pages 63 to 64 Governance, pages 65 to 107
Business model		Business model, page 12
Climate-related financial disclosures	Environmental Policy Biodiversity Policy	Information related to policies, pages 63 to 64 TCFD disclosure, pages 46 to 61 Sustainability Report https://www.endeavourmining.com/esg/esg-reporting/
Employees	Environmental Policy Sustainability Policy Harassment Prevention Policy Diversity Policy	Information related to policies, pages 63 to 64 Social (or employees), page 23
Environmental matters	Environmental Policy Social Responsibility Policy Tailings Management Policy Energy Management Policy	Information related to policies, pages 63 to 64 TCFD disclosure, pages 46 to 61
Human rights	Human Rights Policy Modern Slavery Statement Supplier Code of Conduct Code of Business Conduct & Ethics	Information related to policies and standards, pages 63 to 64
Non-financial KPIs		Strategic progress, pages 14 to 17 Reconciliation of non-GAAP measures to IFRS in Financial review, pages 178 to 182
Principal risks and impact on business activity		Risk management, pages 36 to 43 TCFD disclosures, pages 46 to 61
Social matters	Social Performance Policy	Information related to policies, pages 18 to 20

Non-financial and sustainability information statement

Continued

Relevant policies and standards ^{1,2}	Information related to policies, any due diligence progress and the outcome
Anti-Bribery and Anti-Corruption Policy	The policy confirms our zero-tolerance approach to bribery and corruption and sets out the commitment of the Company and its representatives to conducting business in an honest and ethical manner, reflecting the highest standards of integrity and compliance with applicable laws. The policy is posted on our website and includes guidance on identifying and avoiding improper payments. Our employees are made aware of all the Group policies, including this policy through the onboarding process, and training on an annual basis. Third-party compliance with this policy is mandated in our contracts.
Biodiversity Policy	The policy underscores the Company's dedication to responsible mining, ensuring sustainable value for shareholders, host countries and communities. It has been developed as a component of the Environmental Policy to support the Company in its efforts to comply with its commitment to integrate biodiversity into land use planning, mine planning, and rehabilitation. The Group commits to transparently communicating biodiversity impacts, management approach, and progress to external stakeholders.
Code of Business Conduct & Ethics	This Code of Business Conduct and Ethics represents our commitment to act in accordance with our values and policies, going above and beyond legal requirements in all aspects of our business. It requires our Directors, employees, and representatives to maintain the highest level of integrity in their dealings with each other and with the public. The Code promotes honest and ethical conduct in the way we do business, outlining our commitments to our people, HSE, anti-bribery and anti-corruption, the environment, social engagement with our communities and data management. All our directors and employees are required to provide an annual compliance certificate of the Code and all the Group policies.
Diversity Policy	This policy recognises that a diverse and talented workforce is a competitive advantage and states that we consider highly qualified individuals at all stages of employment, while aiming to promote diversity including of race, gender, religion, ethnic origin and disability. A separate Board diversity policy highlights our commitment to the representation of women and ethnic minorities at senior levels. We have increased our reporting on diversity throughout the organisation to identify opportunities to increase diversity in the workplace.
Energy Management Policy	The purpose of this policy is to set out the Group's commitment to achieving a reduction in its carbon emissions, with the aim of achieving Net Zero by 2050 and a 30% reduction in emissions intensity by 2030. Under this policy the Group commits to procuring energy in compliance with the Responsible Gold Mining Principles and complying with all applicable legal and other requirements related to energy management and improving energy efficiency.
Environmental Policy	This policy sets out our objectives for sustainable development, with a focus on protecting the environment, efficient management of the exploration and extraction of mineral resources, and the sustainable use of resources for the benefit of all stakeholders. Our values are based on "zero harm" environmental management and we are required to comply with relevant laws and regulations or the relevant industry standards. We consider environmental issues in our decision-making and our longer-term business strategies. We ensure that internal and external stakeholders are aware of this policy and the applicable responsibilities.
Harassment Prevention Policy	This policy highlights our commitment to maintaining a work environment that respects all individuals, regardless of their age, race, gender, religion or any other characteristic. The Group is dedicated to fostering a culture of non-discrimination, where all individuals are treated with fairness and dignity. Harassment or discrimination of any nature is unacceptable and will not be tolerated.
Human Rights Policy	This policy sets out our commitment to respecting human rights in the broadest sense, which is an essential part of our ethos. We identify and prioritise the most salient human rights issues that are at most risk of adverse impact through our operations and keep them under review. We respect the values, religious beliefs, traditions and cultures of the communities in which we operate, as well as their entitlement to sanitation and clean drinking water, and their rights to land ownership. We also comply with all applicable labour, child labour, modern slavery, and employment laws and international standards. Furthermore, we uphold the right to freedom of expression, and ensure safe and non-discriminatory working conditions for our people. Our commitment to conducting regular assessments and audits of this policy underscores our commitment to these principles.
Modern Slavery Statement	This statement, made annually in response to section 54(1) of the UK Modern Slavery Act 2015 and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act, outlines the steps taken by Endeavour to identify and mitigate the risk of modern slavery in our business and supply chain. Our commitment is highlighted in our other policies and the due diligence completed on our suppliers, including the incorporation of a modern slavery clause in all new contracts.
Safety and Health Policy	This policy supports Endeavour's highest priority on safety and health in our work practices and systems. We are committed to complying with all occupational health and safety laws, or in the absence of such standards, leading industry practices. Appropriate training and protective equipment are provided to ensure safe work environment. Safety is a shared responsibility at all levels of the Group, through participation in safety inspections, training, reporting and grievance mechanisms. Safety discussions are held at every level of the Group – daily pre-start safety meetings within each department, weekly HSE meetings with management and monthly safety toolbox meetings. Safety is a central focus during our monthly operational reviews.

Non-financial and sustainability information statement

Continued

Relevant policies and standards ^{1,2}	Information related to policies, any due diligence progress and the outcome
Sanctions Policy	This policy outlines the Company's commitment to complying with all applicable economic sanctions and trade control laws, rules and regulations, as well as identifying and managing the risks of any breaches. We will not conduct business in, or engage with governments of countries subject to comprehensive sanctions, or with any individuals or businesses that are subject to economic sanctions. A screening process has been implemented to ensure compliance with this policy.
Social Performance Policy	This policy highlights our commitment to making a meaningful contribution to the people in the countries in which we operate and to fostering resilient and self-sustaining communities. We aim to equip people with the skills and knowledge they need to prosper. Through our operations, and interactions with all stakeholders, we demonstrate our respect for individuals, customs and beliefs.
Supplier Code of Conduct	This Code outlines the conduct expected of our suppliers, including their subcontractors and sets out the ethical standards that they must adhere to and be assessed against. These are consistent with Endeavour's own Code of Business Conduct and Ethics and policies as described herein. We conduct due diligence on all third parties we engage with to ensure they are aware of and comply with our policies.
Tailings Management Policy	The Group commits under this policy to comply with all applicable national or local governmental statutes, laws and regulations in the jurisdictions in which it operates concerning tailings facilities. It outlines the Group's effort to align with relevant international conventions and industry standards, such as the Global Industry Standard on Tailings Management ("GISTM") and the World Gold Council. The policy further states that the Group designs its TSFs in line with industry best practices and in accordance with relevant industry guidelines such as the International Commission on Large Dams ("ICOLD"), the Australian National Committee on Large Dams ("ANCOLD") and the Canadian Dam Association ("CDA"). The Group also acknowledges the sensitivity around water management and aims to return water to the tailings facilities. Additionally, it develops emergency preparedness, management and response plans.
Water Management Policy	This policy outlines the Group's commitment to water stewardship, recognising water as a vital shared resource and a fundamental human right. The policy aims to minimise the impact of water management activities, mitigate long-term adverse effects, and ensure sustainable water resources for local communities even after operations cease. Additionally, the Group is committed to ensuring that all communities affected by its projects and relevant stakeholders are aware of this policy and the responsibilities it entails.
Whistleblower Policy	This policy describes the confidential and anonymous process available for individuals to report violations of Group policies and/or the Code of Business Conduct and Ethics. It is communicated to all Directors and employees, through multiple channels, including electronically on our website, on social media and on posters at all of our sites. All whistleblower complaints are received by the Audit Committee Chair directly who, in collaboration with the Legal Compliance Team, determines the appropriate action to be taken. There are no adverse consequences for anyone who makes a whistleblower complaint in good faith. A summary of the whistleblower complaints made, the actions taken and outcomes are reviewed by the Audit and Risk Committee at least quarterly.

1. Complete policy is available on the Endeavour website (www.endeavourmining.com).

2. Additional disclosures included in our 2025 Sustainability Report.

This Strategic Report has been prepared in accordance with the requirements of the Companies Act 2006, has been approved and signed on behalf of the Board.

Srinivasan Venkatakrishnan

Chair

4 March 2026

GOVERNANCE REPORT

In this section

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Chair's introduction to governance



This has been a year of operational focus and excellence, ensuring that results for our stakeholders which has included record free cash flow generation, are sustainably delivered, as the business positions itself for future growth.



Srinivasan Venkatakrishnan

Chair

Dear Shareholders,

I am pleased to introduce our Governance Report for the year ended 31 December 2025.

Your Board is responsible for ensuring that strong corporate governance and compliance practices are upheld throughout the Group. We work to ensure the Group's long-term sustainable success for the benefit of our shareholders and other stakeholders, as we continue to fulfil our responsibilities to, and share value with, all our stakeholders, particularly those in our host countries and communities.

Our approach to governance enables the Board to provide leadership, set the Group's strategic aims and risk appetite, and lead by example in respect of Endeavour's purpose, culture, values and ethical practices.

As I have outlined in my letter on page 8, the Company has continued to make great strides in its operational capabilities and as a Board we are proud of the commitment of management, under Ian Cockerill's leadership, to reinforcing an ethical and empowering culture at Endeavour, underpinning a strong operational and financial performance.

The Board is guided in its approach to corporate governance by the UK Corporate Governance Code 2024 ("UK Code") and the Canadian National Policy 58-201 – Corporate Governance Guidelines as a company listed in both Toronto and London. We know how important it is to our investors that we demonstrate, and live by, a strong culture of compliance to underpin and deliver excellent results. We are pleased to report that, as at 31 December 2025, the Company has applied the principles and complied with the provisions outlined in the UK Code, with the exception of Provision 41 where we partially comply. More details are provided on page 106.

Safety and wellbeing

The safety of our workers is of paramount importance to us and we strive for continuous improvement in our safety record. The Directors, through the Technical, Health and Safety Committee are informed of Health and Safety performance at each meeting. On each site visit, the safety

procedures demonstrated and observed are a key focus.

This year, we report zero fatalities and three lost time injuries, resulting in a reduced LTIFR of 0.07 from 0.13 in 2024. However, our Group TRIFR increased from 0.73 in 2024 to 0.99 in 2025, above the target set for the year. Although our TRIFR remains lower than the industry benchmark, and can be attributed in part to increased reporting of incidences, management continues to adopt initiatives for improving safety leadership. These have included measures specifically aimed at preventing hand injuries and fatigue and steps to better manage hazardous waste.

As a Board we were pleased with management's work to deliver Endeavour's third Mine Rescue Competition at Sabodala-Massawa mine. For the first time, external mining companies from Burkina Faso, Côte d'Ivoire and Ghana were invited, reinforcing our regional leadership in emergency preparedness and response.

Beyond safety, we continue to develop initiatives to improve the health and wellbeing of our people and their families, enhancing their overall experience in the workplace and ensuring that we maintain our standing as an employer of choice. This ultimately ensures the resilience of the Company in the long term and is consistent with our values.

In 2025 the LeadHER programme was launched to develop a strong pipeline for senior operational roles and support women in these under-represented fields, whilst ensuring we deliver promotions based on merit. We have continued to address diversity and equity in the workplace with the introduction of a paternity leave policy and dedicated diversity training. In our communities the Health Caravan programme was repeated by management in 2025 as well as a specialised Health Caravan for mothers and their children in our communities.

Chair's introduction to governance

Continued

Endeavour has continued its malaria community health programme throughout 2025. The Board was very pleased to see further improvements in the Group's malaria incidence rate, with a 73% decrease across our sites in 2025 compared with 2024, despite an extremely rainy wet season.

Culture, and values

One of the Board's key responsibilities is to assess and monitor culture and how the desired culture has been embedded. Inputs used by the Directors to assess culture include whistleblowing reports, Code of Business Conduct and Ethics compliance reports, talent assessment, Health and Safety reports, responses to Internal Audit reports and the corresponding outstanding actions, and workforce remuneration.

Policies reserved for Board approval include the Code of Business Conduct & Ethics and the whistleblowing policy, which serve as foundational tools to promote the desired culture. We engage regularly and directly with senior management, giving us the required insight to be able to assess the culture present in the organisation which is set by tone from the top.

In 2025, we have continued to oversee the delivery of an ethical and transparent culture, based on the Code of Business Conduct and Ethics, under the sponsorship of our Executive Committee. Training on the Code of Business Conduct and Ethics has continued, completed by over 95% of the workforce. We have been pleased to observe increased awareness of the Code of Conduct and the adoption of good, transparent and compliant business practices evidenced through every day actions throughout the organisation. Our Audit and Risk Committee considers any breaches of this Code and the consequences to ensure that we future-proof the organisation with an empowering culture, ensuring that Endeavour remains an attractive place to work and to do business with.

As a Board, we need to fully understand employee sentiment in order to effectively monitor culture across the Group. Having taken steps in 2023 and 2024 to receive feedback from our people at all levels of seniority within the organisation, the Board and senior management considered the themes emerging from these surveys during a detailed Q&A session with the assistance of Retensa, the independent third party that conducted the surveys. During this session an action plan was agreed which focuses on improving employee engagement through consistent organisational job grading, improving communications on the incentives to ensure these are well understood and appreciated across the Group, and rolling out recognition initiatives to ensure the appreciation of our employees is truly felt and communicated.

Board visit to Sabodala-Massawa

In November, Board members accompanied by members of the Executive Committee, visited the Sabodala-Massawa complex for an in-depth review of operations, exploration potential, and the long-term outlook of the mine. During the visit we were reminded of the potential the asset holds, with the ongoing integration of Massawa deposits into the consolidated mine plan, the plans for underground mining at Golouma and the significant exploration upside across the district extending mine life and quality for the long term. Each visit to site reinforces the importance of having boots on the ground, as a Board, to better understand the team's key priorities and operational realities, further strengthening the strategic link between site-level operations and Group governance.

Strategy

The Board continued to direct the corporate strategy of the Company as it ended 2025 in a very strong position, fully funded to ensure the next phase of growth, including through the development of tier 1 organic projects. This included engagement on the corporate risk matrix and, reinforcing operating discipline, including as to costs, as well as considering and approving an expanded exploration strategy aimed at adding new resources and reserves, including in prospective new jurisdictions. A dedicated two-day strategy session was held with management in September 2025.

Board changes

In 2025, there were no changes to our Board composition and we planned for its future formation, looking beyond the end of Livia Mahler's nine year tenure at the upcoming AGM in 2026. This allowed us to plan composition, in an orderly fashion, in respect of the tenures represented on our Board and were able to identify skills which would be required in the future.

Following an independent search process in 2025, we were delighted to welcome Alison Henwood to the Board in January 2026. Alison is a great addition to the Board, bringing nearly 30 years of finance and sustainability skills and experience in the extractive industry.

Livia's contribution to the Board and the committees of which she has been a member, and her leadership as Chair of the Remuneration Committee, has been invaluable. We thank her and wish her every success in her new chapter.

The Board is proud of its diversity and the strength of decisions made with the plurality of experience and backgrounds of its members. We are pleased to lead by example with over 40% female representation, and 33% female representation on the Executive Committee. More detailed information on Board and Executive Committee diversity, along with our compliance with UK Listing Rule 6.6.6R(9), is outlined pages 72 to 74.

Board performance review

In 2025, our Board performance review was undertaken by Lintstock, signatories to the independent board reviewers code. Their report showed improvement across a number of KPIs from 2022, when the last external review was completed, and the Board was assessed as effective. Updates on our progress based on the actions outlined in the 2024 report and the identified actions from the 2025 review are set out in the Corporate Governance and Nominating Committee section of this report on page 78.

The Governance Report which follows sets out our approach to governance and the areas of focus for the Board and the Committees during the year. It outlines the decisions we have made, taking into consideration our duties to all our stakeholders under s.172 of the Companies Act 2006, which is vital for us to remain cognisant of, as part of our operation in host nations.

Srinivasan Venkatakrisnan (Venkat)

Chair
4 March 2026



BOARD ENGAGEMENT OUTCOMES

Decisions based on stakeholder insights
PAGE 23



CULTURE

We assess, monitor and embed culture through the 4Ps values
PAGE 23

Our Board

Committee key

- A** Audit and Risk Committee **GN** Corporate Governance and Nominating Committee **R** Remuneration Committee
E ESG Committee **TH** Technical, Health and Safety Committee **O** Denotes Chair of Committee



OUR BOARD

The Board's skills and experience are set out on page 74. You can find more details on our Board members by visiting: www.endeavourmining.com/about-us/our-leadership/

**Patrick Bousset**

Non-Executive
Director

E TH

Appointment
05/2023

External appointments
None

Key experience
Over 30 years of experience in mining and oil and gas exploration and he retired from his executive role at Endeavour in December 2022.

Alison Henwood

Independent
Non-Executive
Director

TH R

Appointment
01/2026

External appointments
Umicore SA.

Key experience
Deep financial expertise, leading global teams, and supporting business transformation. Brings core capability in risk management and audit, listed company governance, strategy and sustainability.

John Munro

Independent
Non-Executive
Director

TH R

Appointment
05/2024

External appointments
Foran Mining Corporation

Key experience
30 years of global experience in mining, incorporating a number of senior executive roles, leading mining operations and businesses in Africa and around the world, in a range of commodities.

**Catherine ("Cathia")
Lawson-Hall**

Independent
Non-Executive
Director

E R

Appointment
09/2023

External appointments
Universal Music Group N.V.
Vivendi S.A.
Eurazeo
Havas N.V.

Key experience
Over 25 years of experience in investment banking, debt capital markets and finance in Africa.

**Srinivasan
Venkatakrishnan
("Venkat")**

Chair

E TH GN

Appointment
05/2022

External appointments
BlackRock World Mining Trust plc;
Wheaton Precious Metals Corp.

Key experience
Wealth of mining and financial experience gained by leading global mining businesses in a career spanning 17 countries and six continents.

Alison Baker

Senior Independent
Director

A GN R

Appointment
03/2020

External appointments
Helios Towers plc;
Rockhopper Exploration plc;
Capstone Copper Corp.; Central Asia Metals plc.

Key experience
Former Big 4 audit partner; 25 years' experience providing audit, capital markets, and assurance services to mining and energy sectors.

Ian Cockerill

Chief Executive
Officer

E TH

Appointment
05/2022

External appointments
IPulse Inc;
Argo Natural Resources Ltd

Key experience
50 years of experience in the global natural resources industry, holding CEO, NED and Chair positions at leading global mining companies.

Livia Mahler

Independent
Non-Executive
Director

A TH GN R

Appointment
10/2016

External appointments
Earth Dynamics.ai

Key experience
14 years' experience developing exploration technologies in natural resources and 20 years' experience in venture capital.

Naguib Sawiris

Non-Executive
Director

A E GN

Appointment
11/2015

External appointments
Orascom Investment Holding S.A.E.; La Mancha Resource Capital LLP; G Mining Ventures Corp; In2Metals Holding Limited.

Key experience
Extensive board leadership with expertise in investment finance and global business.

Sakhila Mirza

Independent
Non-Executive
Director

A E GN

Appointment
09/2022

External appointments
Responsible Gold

Key experience
20 years' experience in the energy and commodities industry with a focus on governance, sustainability and supply chains.

Our Executive Management team

Ian Cockerill

Chief Executive Officer



Appointment to ExCom role
01/2024

Qualifications

B.Sc. (Hons) Geology, University of London; MSc Mineral Production Management, Royal School of Mines, Imperial College London; AMP in Business Administration, Templeton College Oxford

Guy Young

Executive VP and Chief Financial Officer



Appointment to ExCom role
03/2023

Qualifications

South African Institute of Chartered Accountants

Djarlatou Traore

Executive VP Operations and ESG



Appointment to ExCom role
01/2023

Qualifications

B.Sc. Business Administration, Université de Tours; B.Sc International Business, New Jersey; Executive MBA, School of Business Darden, University of Virginia

Martin White

Executive VP and Chief Technical Officer



Appointment to ExCom role
06/2022

Qualifications

B.Sc (Hons) Mining Engineering, University of Nottingham; PhD Mining Engineering (Rock Mechanics), University of Nottingham

Guénolé Pichovin

Executive VP Strategy and Business Development



Appointment to ExCom role
01/2023

Qualifications

Masters in Finance, EDHEC Business School

Sonia Scarselli

Executive VP Exploration



Appointment to ExCom role
01/2025

Qualifications

MSc Geological Sciences, Università degli Studi di Perugia; PhD Geology, ETH Zürich; Masters in Business Administration, London Business School

David Dragone

Executive VP HR and Communication



Appointment to ExCom role
01/2023

Qualifications

MSc in Economics from University of Paris I: Panthéon-Sorbonne; Masters in Human Resources from Paris-Panthéon-Assas University

Samantha Campbell

Executive VP and Group General Counsel



Appointment to ExCom role
09/2024

Qualifications

M.A. (Hons), Modern History and Russian Language and Literature, Edinburgh University; Admitted as a Solicitor (England & Wales)

Pascal Bernasconi

Executive VP Public Affairs, Security and Social Performance



Appointment to ExCom role
06/2016

Qualifications

PhD Chemistry, Nancy-Université



OUR EXECUTIVE COMMITTEE

See more details on each of our ExCom members by visiting: www.endeavourmining.com/about-us/our-leadership/

Our governance framework

THE BOARD

The Board delegates certain matters and oversight of principal risks to its Committees. Across the Board's Committees, responsibilities focus on providing independent oversight and advice to support long-term strategy and governance. Committees review policies, risks, resources and performance, ensure regulatory compliance and consider benchmarking to aim for best practice. Committees promote transparency, accountability, effective risk management, leadership succession, sustainability, and alignment with shareholder and stakeholder interests. All of these responsibilities are laid out in full in the terms of reference on our website.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

- Regularly review the Board and Committee structure, size, skills, experience, and diversity.
- Identify and nominate candidates for Board vacancies for approval.
- Develop and oversee the induction programme for new NEDs.
- Ensure orderly succession for Board and Executive roles and foster a diverse talent pipeline.
- Recommend Directors' re-election at the AGM per the UK Code.
- Manage and review Board performance reviews and monitor follow-up actions.
- Oversee corporate governance matters.
- Maintain the Board Terms of Reference and Corporate Governance Guidelines.



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AUDIT AND RISK COMMITTEE

- Assess the appropriateness of Group financial reporting, including the adequacy of disclosures and accounting judgement and whether narrative reporting is fair balanced, and understandable.
- Review the security and outcomes of whistleblowing procedures.
- Oversight of the maintenance of Company procedures, systems and controls for detecting fraud and the prevention of bribery, including reports on non-compliance.
- Assess the effectiveness of anti-money laundering systems, policies and controls.
- Oversee the performance of Internal Audit, ensuring independence and sufficient resources.
- Oversee the performance and ensure the independence and objectivity of external auditor.
- Oversee internal control systems and risks, assessing the effectiveness of the internal control system to report to the Board.



PAGES 80-87

TECHNICAL, HEALTH AND SAFETY COMMITTEE

- Consider project development and construction planning, including economic analyses.
- Review exploration programmes, project development, construction, permitting, and mining operations, validating technical aspects.
- Oversee the design, construction, operation, monitoring, and audit of tailings storage facilities, ensuring industry compliance.
- Review updates on technical, health, and safety performance and advise management as appropriate.
- Annually review mineral reserves and methodologies.
- Benchmark technical policies, systems, and monitoring processes.
- Assess adequacy of financial, technical, and human resources for exploration, development, and mining, reporting to the Board.



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ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

- Provide oversight and guidance to senior management on ESG strategy and implementation to enhance long-term shareholder value and stakeholder interests.
- Set ESG targets for senior management, track progress, and report results to the Board.
- Guide senior management on emerging ESG issues and regulatory requirements.
- Annually review and update ESG-related policies, processes, and systems.
- Review and recommend the Sustainability Report to the Board.
- Assess environmental and community performance and recommend improvements.
- Evaluate and report to the Board on resources for developing, training, and managing personnel to advance ESG goals.



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REMUNERATION COMMITTEE

- Set and maintain appropriate remuneration policies for Directors and senior executives, aligned with the Company's strategy, risk appetite, and culture.
- Approve salaries, incentives, and long-term shareholding schemes to support performance and shareholder alignment.
- Establish and monitor annual performance targets for Senior Management, ensuring achievement and accountability.
- Oversee workforce remuneration practices to promote sustainable success.
- Plan for orderly succession to senior management positions.
- Ensure all policies comply with the UK Code, legal and regulatory requirements, Canadian securities law, and relevant governance guidance.



PAGES 90-107

EXECUTIVE COMMITTEE

The Board has delegated the responsibility for the delivery of the Group strategy and the day-to-day executive management of the business to the CEO, who leads the Executive Committee to deliver this strategy. The Executive Committee has a proven track record of value creation, an ability to operate consistently, to optimise mining operations, to build mining projects and has significant exploration knowledge and capabilities.

DISCLOSURE COMMITTEE

The Disclosure Committee is a management committee which comprises three of the following, depending on the topic: Chief Executive Officer, Chief Financial Officer, General Counsel and Company Secretary, Chief Technical Officer, EVP Operations and ESG, Head of Secretariat and Governance, and VP Investor Relations. It is responsible for mitigating risks relating to regulatory disclosure and controlling inside information where it occurs. The Committee implements the disclosure procedures of the Company, and in particular those procedures which identify inside and material information, and the circumstances in which information should be disclosed, having regard to the UK Market Abuse Regulation obligations.

Our governance framework

Continued

BOARD COMMITTEE OVERSIGHT OF RISKS

The Board Committees oversee the principal risks of the Company, giving specific consideration to them within the context of the scope of the particular Committee and its area of expertise.

The Principal Risks are allocated per Committee and each Committee considers the likelihood and impact of each risk on the Group and its stakeholders and advises the Board accordingly. Part of this risk assessment involves challenge and assessment of the mitigating actions being applied by management as well as the likelihood of further external developments which would augment the impact on the Company.

**CORPORATE GOVERNANCE AND
NOMINATING COMMITTEE**

- Human Capital Risk, particularly focusing on succession planning and talent and retention risk at Board and ExCom level
- Board composition and tenure risk, monitoring retirement(s) and resignation(s) to ensure orderly and seamless transitions

This Committee assesses matters arising where they present any risks to compliance with corporate governance, and also considers workplace culture, including diversity and oversight of the relevant workplace policies.



HUMAN CAPITAL RISKS
PAGE 42

**AUDIT AND RISK
COMMITTEE**

- Geopolitical Risk
- Environmental Risk
- Macroeconomic Risk
- Concentration Risk
- Legal and Regulatory Risk
- Cyber Security Risk

This Committee has overarching responsibility for risk, including the Group's processes of identifying and managing risks, as well as specific oversight of the above. This includes oversight of the annual testing of material controls in place to mitigate the Group's risks.



PRINCIPAL RISKS
PAGES 39-43

**TECHNICAL, HEALTH AND SAFETY
COMMITTEE**

- Security Risk
- Geopolitical Risk
- Environmental Risk
- Supply Chain Risk
- Operational Performance Risk
- Capital Projects Risk
- Concentration Risk
- Tailings Management Risk

This Committee also assesses and monitors the emerging risk of Illegal Mining.



PRINCIPAL RISKS
PAGES 39-43

**ENVIRONMENTAL, SOCIAL AND
GOVERNANCE COMMITTEE**

- Environmental Risk
- Licence to Operate Risk
- Tailings Management Risk

This Committee also assesses and monitors the emerging risk of Climate change, as well as associated matters related to bio-diversity.



PRINCIPAL RISKS
PAGES 40-43

**REMUNERATION
COMMITTEE**

- Human Capital Risk, particularly focusing on succession planning and talent and retention risk and alignment across the workforce

This Committee also assesses and monitors any risks posed by remuneration policies, including conduct risk and risks relating to remuneration practices.



HUMAN CAPITAL RISKS
PAGE 42

EXECUTIVE COMMITTEE

The Executive Committee continually assesses risks and controls as part of its regular review of matters arising in the business. The Executive Committee is collectively and individually responsible for bringing any significant changes to the existing Emerging Risks and new Emerging Risks to the Board's attention via the Committees. Endeavour's Executives and their senior management team take steps to mitigate risks both through direction to their teams based on external inputs, and through oversight and monitoring of internal processes via the appropriate controls.

Our governance framework

Continued

The Board

Matters reserved for the Board

There is a schedule of matters reserved for the Board's decision which is the basis of the business's delegated authority framework. You can find the reserved matters matters in the Board's Terms of Reference, on our website.

Balance of independence

The Board currently comprises the Chair, six independent Non-Executive Directors ("NEDs"), two non-independent Non-Executive Directors and one Executive Director, the CEO. We have considered the circumstances of each Director against the definitions set out in the UK Code and concluded that the Chair and the Non-Executive Directors declared as independent remain independent. Following the AGM in 2026, when Livia Mahler steps down, the Board will remain majority independent.

La Mancha nominees to the Board

The Company is party to a relationship agreement with La Mancha Holding S.Á.R.L. and La Mancha Investments S.Á.R.L. (together "La Mancha") (the "Relationship Agreement"). The Relationship Agreement provides that, for so long as La Mancha and its associates hold an interest, that in aggregate: (a) is equal to or greater than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint two Directors to the Board; or (b) is equal to or greater than 10% but less than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint one Director to the Board.

As announced in early January 2026, La Mancha reduced its shareholding in the Company from c. 15% to 10.11%. Throughout 2025 and at the time of publication, both Patrick Bouisset and Naguib Sawiris were nominated to the Board by La Mancha and accordingly, they are not considered independent. In the event that La Mancha's holding remains at between 10% and 15% at the publication of the 2026 AGM Notice, La Mancha will have the right to nominate one director only.

The Corporate Governance and Nominating Committee therefore considered the contribution of Patrick Bouisset on the basis he would not be a La Mancha nominee. This Committee considered that, given his technical expertise and close knowledge and familiarity with assets of the Company, which would be valuable in guiding management in their Exploration Strategy 2030 and the development of Assafou, he should be retained as a Non-Independent NED. The Board supported this approach, and Patrick will therefore be nominated at the 2026 AGM as a Non-Independent Director. For more information on the Relationship Agreement please see page 111.

Conflicts of interest

Directors have a statutory duty to avoid situations in which they have or could have, a direct or indirect interest that conflicts or may conflict with, the interests of the Company. Directors have a duty to disclose such conflicts to the Board and are expected to report changes in their business

and professional affiliations or responsibilities to the Company Secretary and to the Chair of the Corporate Governance and Nominating Committee.

Where any conflicts do arise, or may reasonably be expected to arise, Directors must report any such matters to the Company Secretary and to the Chair of the Corporate Governance and Nominating Committee. The Company's Articles of Association give the Directors authority to approve such situations, subject to such conditions or limitations as the Directors may resolve and there is no breach of duty by a Director if the relevant situation has been authorised in advance by the Board.

Each Board meeting starts with a prompt to declare any conflicts with the business of the meeting and where there are conflicts declared, NEDs have been recused accordingly.

Time commitment and external appointments

Implementation of the Company's strategy has involved significant Board level commitment from Directors in recent years. Committee obligations can also be demanding, owing to the need for regular support of the many strategic and specialist initiatives.

Endeavour's NEDs' letters of appointment require that they devote sufficient time to meet the expectations of their roles, noting that the Company's growth strategy means that demands on Directors' time may be greater than at other comparable companies.

Directors are required to advise the Chair of the Board and the CEO in the first instance, before obtaining Board approval, prior to accepting a directorship of any other company.

The Corporate Governance and Nominating Committee annually assesses whether Directors have met their obligations and have committed sufficient time to the Company. This assessment considers:

- their other time commitments given their external appointments,
- their contributions to Endeavour,
- the overall expected time commitment and
- likely spare capacity available for extra meetings if required.

In last year's report, we highlighted Cathia Lawson-Hall's external appointments and the careful consideration of any overboarding concerns. We are pleased to report that her time commitment and attendance in Endeavour's Board meetings as well as her role as Committee Chair and Employee Engagement Director remain unaffected by her other roles. Cathia has confirmed that she will retire from her role with Vivendi S.A. in April 2026.

During the year, Alison Baker was invited to join Central Asia Metals Plc which would result in her holding non-executive roles at four listed companies, two of which are AIM listed. She advised that she will step down from Rockhopper Exploration plc at the 2026 AGM. The Board therefore carefully assessed the demands on her time and her ability to effectively discharge her duties to Endeavour and were comfortable

given the limited time period during which she was expected to hold five mandates. Alison's attendance and time dedicated to Endeavour has been unaffected by this additional appointment.

Therefore, having performed this assessment, we are satisfied that none of our Non-Executive Directors are overboarded and that they all fall within the recommended limits set out by our investors. This is further supported by a very strong attendance record we have seen at all Committee, Board and ad hoc meetings.

Director support and access to advice

All Directors have unencumbered access to the advice and support of the General Counsel and Company Secretary, have the right to raise any concerns at Board meetings, and can ask for any such concerns to be recorded in the Board minutes.

The Board has also adopted guidelines, in accordance with the UK FRC's Guidance on Board Effectiveness, to enable Directors to obtain independent professional advice at the Company's expense.

Board induction

The Corporate Governance and Nominating Committee, through the Company Secretary, oversees the tailored induction and educational programme of all new Directors, in close coordination with the CEO.

The purpose of the programme is to ensure that all Directors have a clear and appropriate understanding of the duties of the Board and its members, and the Company's:

- business, operations and facilities,
- key stakeholders,
- management and its professional advisers, and
- legal and regulatory environment.

Directors are provided with a comprehensive compendium of governance materials. A session is then held with the Company Secretary, providing the new Director with the opportunity to ask any questions or express any concerns.

New Directors meet one-on-one with each of the Executive Committee to engender familiarity with their portfolio, current focus areas, and to help develop professional relationships. Other senior managers are usually involved in these discussions to build up a full picture of the organisation, as well as to get a feel for the culture of the Group.

Feedback from recent NEDs is sought to continually improve the induction programme. The programme is adapted to reflect the particular Director's areas of expertise and the Committees that they are joining. Directors are encouraged to visit our operational sites in West Africa where possible in the first few months. The above process is being followed for the induction of Alison Henwood who joined the Board in early 2026.

Our governance framework

Continued

Attendance

Each Director has committed to attend all scheduled Board and Committee meetings and to be reasonably available to senior management and other Directors for consultation between meetings.

The Board held eight scheduled meetings during the year. A rolling agenda and forward calendar are agreed annually, and each Board meeting's agenda is set with the Chair and CEO. Board papers are circulated to all Directors in advance. If a Director cannot attend a meeting, they may review the papers beforehand, discuss them with the Chair or CEO, and provide comments or questions.

In respect of the Board Committees, a calendar of dates and a forward planner are agreed annually. Each Committee meeting's agenda is set with the Chair of the Committee and the appropriate ExCom member. Committee papers are circulated to all Directors in advance. All Directors may attend all Committee meetings and access all papers. The Chair attends all Committee meetings (as an invitee where not a member).

Attendance	Board	Audit and Risk Committee	Remuneration Committee	Corporate Governance and Nominating Committee	Environment, Social, and Governance Committee	Technical, Health and Safety Committee
Venkat	8/8	–	–	4/4	4/4	7/7
Alison Baker	8/8	6/6	4/4	4/4		
Alison Henwood ¹	–	–	–	–	–	–
Cathia Lawson-Hall	8/8	–	4/4	–	4/4	
Ian Cockerill	8/8	–		–	4/4	7/7
John Munro	8/8		4/4		–	7/7
Livia Mahler	8/8	6/6	4/4	4/4		7/7
Naguib Sawiris ²	6/8	–	–	–	–	–
Patrick Bouisset	8/8	–	–	–	4/4	7/7
Sakhila Mirza	8/8	6/6	–	4/4	4/4	–

1. Alison Henwood was appointed to the Board in January 2026.

2. Naguib Sawiris was unable to make two Board meetings owing to an unavoidable conflict.

Board objectives for 2025

The Board set the following objectives for the 2025 financial year and is pleased to have made progress against them all:

- support the CEO in his operational and business efficiency programmes;
- continue to consider portfolio optimisation and strategic growth;
- continue to progress implementation of the 2021–2025 ESG strategy;
- monitor the Assafou DFS;
- monitor delivery of the new shareholder returns programme;
- focus on liquidity management;
- increase focus on succession planning for the CEO and senior executive roles;
- embed the changes arising from the UK Code;
- monitor evolution of workplace diversity;
- oversee initiatives on progression for our people including management development, upskilling our workforce and internal mobility initiatives; and
- increase Board visibility of Company initiatives on culture.

Board nationalities

British



French



Canadian



Egyptian



Indian



Pakistani



Togoese



South African

Length of tenure at 31 December 2025

0-3	33%
3-5	33%
5-9	34%

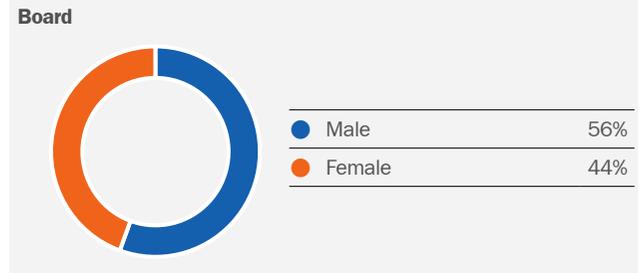
Our governance framework

Continued

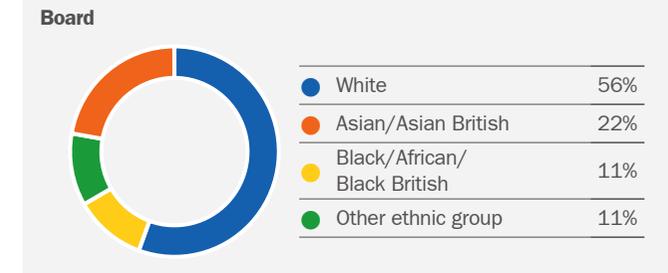
Board composition at the time of publication

Chair	Independent Directors	Non-independent
Venkat (considered independent on appointment, and continues to be assessed as independent)	Alison Baker	Ian Cockerill
	Alison Henwood	Naguib Sawiris
	Cathia Lawson-Hall	Patrick Bouisset
	John Munro	
	Livia Mahler	
	Sakhila Mirza	

Board gender balance at 31 December 2025



Board ethnic background at 31 December 2025



Skills and expertise

Director skills matrix	Strategy and Leadership	Metals and Mining	CEO/President	International Business	West Africa Experience	Governance/ Board	Operations and Exploration	Health, Safety, Sustainability	Finance and Accounting	Mergers and Acquisitions	Human Resources and Remuneration	Risk Management and Compliance	Public Policy	Independence
Venkat	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Ian Cockerill	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Alison Baker	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Alison Henwood	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Cathia Lawson-Hall	●	●	●	●	●	●	●	●	●	●	●	●	●	●
John Munro	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Livia Mahler	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Naguib Sawiris	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Patrick Bouisset	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Sakhila Mirza	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Reporting on gender and ethnicity representation at 31 December 2025

	Board		Senior Board positions	Executive management	
	Number	%	Number	Number	%
Reporting on gender identity or sex					
Men	5	56%	2	5	63%
Women	4	44%	1	3	38%
Reporting on ethnic background					
White	5	56%	2	6	75%
Mixed/multiple ethnic groups:	0	0	0	0	0
Asian/Asian British	2	22%	1	0	0
Black/African/Black British	1	11%	0	1	13%
Other ethnic group	1	11%	0	0	0
Prefer not to say	0	0	0	1	13%
Total percentage ethnic minority		44%			25%

Notes on data collection and the tables:

- This data is as at 31 December 2025. Following the 2026 AGM, when Alison Henwood is elected and Livia Mahler steps down, the diversity position will be unchanged.
- Data collection of the Board and the ExCom was undertaken in 2022 and is undertaken subsequently when there are joiners.
- The Board and ExCom were provided with the categories above and asked to advise how they identified. This personal data has been collected once and it will be up to the individuals to advise of any changes.
- The Executive Director is included in the Board figures and not in the Executive management column.
- At Endeavour, the CFO, Guy Young, does not sit on the Board, so this role is not included in the Senior Board position.

Our governance framework

Continued

The following table outlines our activities in 2025 aligned with the Company's strategic pillars:

Strategic pillar	Responsibilities	Activities and outcomes during 2025
Create a resilient business	Approving the Group's strategy and objectives, setting the purpose and values of the Group, reviewing and approving material agreements and overseeing the Group's operations and risk appetite statements.	<ul style="list-style-type: none"> – Considered and endorsed key strategic priorities for the Group, defining the strategic focus of management's activity. – Received presentations on progress against the Group's key strategic priorities at every scheduled Board meeting, suggesting alternative approaches and/or considerations for management to take on board. – Considered the new exploration strategy to 2030, including increased exploration budget in each year, agreeing with management on the areas of focus and contingency planning. This has already resulted in extension to new jurisdictions (Kazakhstan) as part of our strategic objective of active portfolio management. – Monitoring the development of the Assafou Definitive Feasibility Study which will prove our ability to create exploration value. – Reviewed the rationale and key terms of major underground mining services agreements, underpinning our commitment to doing business in a safe, ethical and socially responsible manner. Read more about the outcomes of this on page 76. – Considered and approved the refinancing of the Company's Senior Notes programme. Read more about the outcomes of this on page 76. – Reviewed M&A opportunities, expanding into new geographies and considered, as part of the M&A approvals, the risks and responses from stakeholders.
	Overseeing the Group's corporate policies and procedures, receiving regular reports from the Board Committees, reviewing and approving the overall corporate organisational structure and monitoring compliance with the UK Code and Canadian National Policy 58-201 – Corporate Governance Guidelines.	<ul style="list-style-type: none"> – Approved the new Remuneration Policy for approval by shareholders at the 2025 AGM. – Approved the TCFD Disclosures and the Company's first TNFD Report, following recommendation from the ESG Committee, which demonstrates our commitment to doing business in a safe, ethical and socially responsible manner. – Reviewed and approved changes to the Group Policies, Matters Reserved for the Board and Committees' Terms of Reference. – Considered the resourcing and expertise available in the business, particularly in crucial value-delivering teams, and supported management's approach to talent and recruitment. – Received regular updates from the Committees on their delegated areas of responsibilities and business activities within scope.
Be a trusted partner	Successful engagement with the workforce and with local communities.	<ul style="list-style-type: none"> – Held the November 2025 Board meeting in Senegal which gave the Directors the opportunity to carry out a site visit to the Sabodala-Massawa mine and engage with local employees to hear about their latest initiatives and operational realities. – Received regular updates from the ESG Committee concerning the work carried out for local communities, including the reduction of malaria rates and progress against all Group ESG targets. This supports our efforts as part of our purpose to produce gold that delivers meaningful value to people and society. – Reviewed workforce remuneration across all our corporate offices and countries of operation, and considered and approved the annual bonus and employee performance share plan metrics. – Heard from the Employee Engagement Director on her engagement with front-line workers and managers. More details on the topics raised can be found on pages 76 to 77, and page 89. – Directors met with employees in person and via videoconference to discuss concerns, opportunities and give guidance. – Engaged with governments in West Africa on new Mining Codes and the consequent amendment to mining conventions across sites. – Consulted and agreed with local communities and their leaders on plans to compensate them for impacts arising from Assafou development, listening to their feedback and adjusting plans accordingly.
Reward shareholders	Effective communication with shareholders and engaging directly and regularly with major shareholders to understand their views on governance, remuneration and performance against the Company's strategy.	<ul style="list-style-type: none"> – Discussed shareholder views, imparted via management, particularly on shareholder returns programmes, how the Company allocates its capital and how this would influence the Company's strategy, as well as other topics. – Certain Directors, such as the Chair and the Chair of Remuneration Committee, met directly with shareholders and proxy voting agencies in 2025 and responded to their feedback on a variety of topics, including the 2024 Remuneration Report and the new 2025 Remuneration Policy. – As a result of its sustainability activities, the Company was included on the MSCI Europe Standard Index, resulting in access to new shareholders.
	Reviewing and approving annual budgets, major capital expenditure and financial statements.	<ul style="list-style-type: none"> – Challenged and approved the 2026 budget and reviewed and approved the 2024 Annual Report and Financial Statements. – Considered and approved the condensed interim consolidated financial statements and the related Management Reports and press releases for each of the quarters in 2025. – Discussed and approved the capital expenditure for a new underground mining contractor at Mana for a five-year contract to establish production reliability and improve business efficiency. – Reviewed the performance and recommended the reappointment of BDO LLP ("BDO") as external auditor which was approved by shareholders at the 2025 AGM. – Approved the payment of two interim dividends in 2025 in respect of the financial results of each half year, evidencing our ability to reward shareholders across cycles with attractive returns. – Approved the extension of the share buyback programme for a further 12 months.

Stakeholder engagement in compliance with Section 172

The Board engages regularly with its stakeholders and this engagement informs our understanding of our stakeholders' interests.

Our decision-making therefore results in outcomes in the best interests of the Company and its stakeholders.

Section 172 statement

Our statement on compliance with Section 172 of the Companies Act 2006 can be found on page 22. Here we provide more details on the Board's engagement with our stakeholders and the outcomes of the engagement and the following disclosure, along with the details on page 23 comprises our Section 172(1) statement.

Each year, members of the Board visit our regional offices and also travel to one of our sites to see how one of our projects is progressing or assets is running. In 2025, they visited Sabodala-Massawa which enabled Directors to meet with local corporate office employees as well as site management and members of the mining workforce. They were able to see how the mine is operating with visits to the pit and process plants, and they received presentations on the mine operations as well as on local livelihood restoration projects which the Company has put in place.

The Board meets regularly with the Executive Committee members throughout the year and with their direct reports, both formally and informally, to gain an understanding of the status of operations, projects and strategic priorities, an awareness of risk, and a better feel for the culture of the Company.

The Chair is available to shareholders in one-to-one meetings, as required, to update them on the Company's governance processes, Board-related matters, and to garner their views.

Additional details regarding the Board's strategic decision-making can be found in the Stakeholder Engagement section on pages 22 to 23, as well as in pages 76 to 77 of the Corporate Governance Report. Set out on this page and the page that follows are some more detailed examples of the engagement the Board has had with key stakeholders during the year:

Approval of the Underground mining services contract at Mana

In May 2025, the Technical Health and Safety Committee (the "Technical Committee") considered a proposed five-year contract for the delivery of underground mining services at the Siou and Wona areas of the Mana complex. The Committee recommended the contract to the Board for approval. The proposed contractor was Underground Mining Services Burkina Faso SARL ("UMS"), an affiliate of African Underground Mining Services Burkina Faso SARL ("AUMS"). AUMS had been providing underground mining and related support services at one area of the site since 2018.

Pursuant to the contract, the expanded operations will be conducted through UMS, a joint venture company with AUMS' Burkinabe partner, Dynamic Mining Supply SARL. The contract comes with a value of c. US\$710 million, with a scope covering underground development, production and related mining services.

The underground mining contract is essential for ongoing operations at the Mana mine. Undisrupted delivery by an underground mining contractor, itself a stakeholder, is fundamental to the mine's productivity, which therefore contributes to our ability to deliver returns to shareholders. When performed well, the services of an underground mining contractor will deliver benefits to employees and local communities. When there is disruption, this can have a significant impact on them, particularly in areas of environment, health and safety and social relations. AUMS is an experienced West African underground mining services provider and their work on the Mana site over a number of years, evidenced by their technical and operating capabilities, together with their ability to finance and mobilise significant capital investment was considered by the Directors. The Directors also noted AUMS' joint venture with Dynamic, which

aligned with local regulatory requirements and Endeavour's commitment to prioritise local procurement.

As part of the discussion, the Technical Committee considered the commercial terms to ensure the Company could achieve value in a highly technical area, as well as ensure production reliability and risk management. The Technical Committee considered risks related to local content requirements, supplier transitioning and the security environment and reviewed the mitigations available, considering alternative scenarios before resolving to recommend the contract for approval to the Board.

Outcome

In resolving to approve the underground mining services contract, the Board considered the likely consequences of its decision in the long term, including the quality and standards of services, the approach of the contractor to its employees and to governance, local content requirements and the commitment of the Company to local procurement, the impact of operations on the community and the environment and the desire to maintain a reputation for high standards of business conduct. The Board believes that this contract achieves the best position at Mana for a number of different stakeholders and reduces the risk profile of operations at site. We look forward to the ongoing benefits from this relationship.

Senior Notes

In May 2025, the Board approved a \$500 million Senior Note programme ("2030 Senior Notes"), as part of the Company's refinancing strategy resulting in the repurchasing and cancellation of the notes issued under the previous programme ("2026 Senior Notes").

As was the case with the 2026 Senior Notes, the 2030 Senior Notes are listed on the Global Exchange Market of Euronext Dublin. The proceeds of the offering, in combination with cash on hand, were used to repurchase all the Company's outstanding 2026 Senior Notes, as well as pay the fees and expenses in relation to the offering of the 2030 Notes and tender offer for the repurchase of the 2026 Notes. Having validly tendered and settled more than 90% of the 2026 Senior Notes, the Group exercised its right to repurchase all of the 2026

Senior Notes that remained outstanding. As a result of this, the associated liability of the 2026 Senior Notes was paid down to nil.

The 2030 Senior Notes features include:

- Principal amount of \$500 million;
- Five-year term maturing in May 2030;
- Coupon rate of 7% payable on a semi-annual basis;
- Certain restrictions on indebtedness, restricted payments, liens, or distributions from certain companies in the Group.

The 2030 Senior Notes bolsters our ability to meet our commitments promptly, enhancing our reputation and trust with all our stakeholders.

Outcome

With a total capacity of \$500 million, the 2030 Senior Notes significantly enhances our financial flexibility, strengthening our operational resilience and facilitating the timely investments in key projects or initiatives that promote environmental and social sustainability. It will ensure that we maintain liquidity during fluctuating market conditions.

As a result, we have strengthened our competitive position, improved our ability to manage cash flows, and positioned ourselves for sustainable growth in the coming years. We remain dedicated to fulfilling our responsibilities under Section 172 and ensuring that our actions promote the overall success of the Company for all our stakeholders. Overall, the 2030 Senior Note programme is a vital tool in our financial and sustainability strategy.



STAKEHOLDER ENGAGEMENT

Engaging with cultural sensitivity and respect
PAGES 22-23

Employee and shareholder engagement

Employee engagement

Workforce engagement meetings

The Board recognises that employee engagement is the responsibility of the whole Board, and this is supported by a direct channel via our Employee Engagement Director held by Cathia Lawson-Hall. Cathia is a dual national and native French speaker, with many years of experience of working with West African countries in finance roles. These qualities allow her to understand the concerns and interests of our operational workforce, including those areas most pertinent to the women in our workforce.

During the Board visit to Senegal in November 2025, Cathia held meetings, with local employees to discuss topics of importance to them. She reported back to the Board on themes around overtime, recognition for performance and initiatives to support effective delivery. She will conduct a follow-up review in 2026 to assess progress on some identified indicators.

As part of the site visit, Directors met with and addressed key team members on site. Discussions covered operational matters, particularly around the detail of maintaining the BIOX plant, underground drilling expansion and risks to the operation of the plant.

The Board has taken opportunities to engage directly with the workforce at our corporate offices in both London and West Africa and at our mine sites, including staying overnight at the on-site camp.

Surveys and action plans

Last year, we reported on the employee engagement survey carried out in 2024. Whilst findings were broadly positive, there were some areas for development identified, which included career progression, appreciation and recognition.

In 2025, the focus has been on delivering actions arising from those findings. Whilst good progress has been made, it is recognised that initiatives will take time to be embedded and for results to be seen.

Other methods of engagement

The Board receives presentations from key employees at Board and Committee meetings on their areas of expertise, enabling Directors to engage directly with subject matter experts and enhancing the quality of discussion. Directors also engage regularly with senior management to assess and role-model the Company's culture, reinforcing the tone from the top of the organisation.

Employees can raise any concerns they have with their line manager or HR manager, or they can escalate them to their relevant mine General Manager or to any Executive Committee member. For serious matters, they may use the Company's independent, confidential, and anonymous whistleblowing service. Reports are submitted directly to the Chair of the Audit and Risk Committee and are subject to investigation.

Shareholder engagement

The Chair is responsible for effective communication between the Group and our shareholders and for engaging directly and regularly with major shareholders to understand their views on governance, remuneration and any other relevant matters. The Chairs of Board Committees make themselves available to shareholders and attend the AGM. The SID remains available to shareholders should there be any concerns which the normal channels of communication with the Chair or CEO have failed to resolve or would be inappropriate.

The CEO and the Investor Relations team are the Company's principal contacts for investors, analysts, press and other interested stakeholders. The Board receives investor feedback reports at Board meetings, outlining recent dialogue with investors and their areas of interest. The Directors have the opportunity to hear directly from one of our significant shareholders (La Mancha) through their representation on the Board, whilst ensuring this is considered within the broader feedback on shareholder priorities from institutional investors.

There is an active investor relations programme, which, in 2025, included attendance at close to 30 conferences and at over 400 meetings, by Investor Relations and senior management.

The Chair of the Remuneration Committee engaged with shareholders in the first part of 2025 on the new Remuneration Policy which was put to the shareholder vote at the 2025 AGM and achieved 81.67% vote in favour. Given the proximity to receiving 20% of votes against this resolution, the Board considered feedback from proxy agencies and responded accordingly to explain our position on the Policy around LTI vesting levels, change of control provisions, and service contract length.

Annual General Meeting ("AGM")

The AGM is the annual opportunity for shareholders to meet with the Directors and to discuss with them, the Company's business and strategy. In 2026, the AGM will take place in May 2026 at the London offices of Linklaters LLP, with an online facility for our shareholders unable to attend in person.

Shareholders who are unable to attend in person, will be able to follow the meeting, to view, listen and submit questions to the proceedings via an electronic platform.

The Notice of AGM will be posted to all shareholders at least 20 working days before the meeting. Separate resolutions will be proposed on all substantive issues and voting will be conducted by way of a poll. The Board believes that this method of voting is more democratic than voting via a show of hands, since all shares voted at the meeting, including proxy votes submitted in advance of the meeting, are counted.

For each resolution, shareholders will have the opportunity to vote for or against, or to withhold their vote. Following the meeting, the results of votes lodged will be announced to the London Stock Exchange and the Toronto Stock Exchange and displayed on the Company's website.

Other stakeholders

For further information on the Group's stakeholders (employees, communities, investors, suppliers and contractors, government and regulatory bodies, unions, industry associations and NGOs) and on the ways in which their interests have been considered in Board discussions and decisions, please see our Section 172 Statement on page 22 and the Engaging with our Stakeholders section in the Strategic Report on page 23.



ENDEAVOUR EMPLOYEES

Creating a fulfilling and productive workplace.

PAGE 23

Corporate Governance and Nominating Committee report



On behalf of the Board, and as Chair of the Corporate Governance and Nominating Committee, I am pleased to present the Corporate Governance and Nominating Committee Report for the year ended 31 December 2025.



Srinivasan Venkatakrishnan

Chair of the Corporate Governance and Nominating Committee

The purpose and operation of the Corporate Governance and Nominating Committee

The Committee's purpose is to ensure that the Company's corporate governance arrangements are fit for purpose and that effective succession planning is maintained, in order that the Board, its Committees and the senior management team, have the right combination of skills, experience and knowledge. It also reviews and oversees the Board evaluation process annually and monitors the actions arising from the evaluation process.

The Corporate Governance and Nominating Committee meets a minimum of twice a year and then as and when required. The Committee met four times in 2025, including a joint session with the Remuneration Committee on the findings of the employee engagement survey of 2024. Committee members, their attendance, their skills and experience can be found on pages 73 and 74.

The Terms of Reference were reviewed and updated during 2025, to ensure that they were compatible with the UK Code and best practice. They are available to view on the Company's website.

Areas of focus in 2025

Board composition

It has been a stable year for the composition of the Board and its Committees. As Livia was approaching her nine years of service on the Board, we reviewed the composition of the Board and considered the skills and experience which were currently represented, and those which would be required looking ahead.

We took into account future movement in the Board's membership as tenures come to term and, in launching an external search for a new NED, pre-empted experience which would need to be replaced. We also wanted to provide for adequate time for the new NED to become sufficiently acquainted with the Company and its business and strategy, the Board, ExCom and senior management.

Audit and financial experience were the desired focus, with remuneration committee experience being seen as an additional advantage where available. This was in addition to mining or extractive industries experience, Africa (ideally West Africa) exposure and listed Board experience. Maintaining Board level diversity after the 2026 AGM was also a focus.

We undertook the search using Korn Ferry, an external search consultancy, which has no connection to the Company or to any of its individual Directors. Interviews were conducted by the members of the Corporate Governance and Nominating Committee and as a result of the search and interview process, we identified Alison Henwood as the preferred candidate. All other Directors, as well as the CFO and General Counsel, were invited to meet her before a decision was made by the Board.

Alison has deep expertise in finance, working internationally to lead and build global teams, and supporting business transformation. Furthermore she brings capability in key areas including risk management and audit, governance, strategy and sustainability.

We will miss the expertise and insights that Livia brings to the Board when she steps down at the AGM in 2026. We thank her for her dedication to Endeavour and her strong input as an experienced Board member and mining expert.

Changes to Committee membership

With Livia stepping down we have been preparing for the necessary changes at the Committee level. Cathia Lawson-Hall will step into the Remuneration Committee Chair role, having been on the Remuneration Committee at Endeavour since her appointment in 2023. Sakhila Mirza will then step up to the position of ESG Committee Chair. She has been on this Committee since her appointment in 2022 and she has built up excellent knowledge of the Committee's aims and how best to support and guide management as they focus on the ESG initiatives of Endeavour.

Corporate Governance and Nominating Committee report

Continued

Effective from the 2026 AGM, Alison Henwood will join our Audit and Risk, Technical, Health and Safety and Remuneration Committees as a member.

Further changes to Committee composition include the appointment of John Munro and Cathia Lawson-Hall to the Corporate Governance and Nominating Committee which will result in the Committee being constituted of the Chair of the Board along with the four Committee Chairs.

Talent and succession planning

The Board considers succession planning for critical positions, such as the CEO and other senior management, to be of paramount importance to risk mitigation and the continuity of the business strategy. The Committee regularly reviews succession plans across different time horizons. The Company has identified high-potential individuals within the organisation and takes steps to prepare them for broader, more complex roles. This builds long-term leadership capabilities.

Each Vice President level employee reviews the development potential and performance of their team members annually. The ExCom receives these outputs to design effective succession plans throughout management levels. As a result, ExCom has reliable intelligence on the pool of potential successors and the time horizon within which those individuals might be appointed.

Since 2016, the Company has maintained a programme known as 'growing local talents' which aims to identify key individuals in the Company who can be promoted to positions of greater responsibility. The approach has yielded impressive results, with at least four West African nationals being appointed to General Manager positions and numerous others being appointed to management positions across the organisation.

Diversity

We are proud that the Board continues to meet diversity targets under the UK Listing Rules, the UK Government's Parker Review, and the FTSE Women Leaders Review. At the time of this report, we have a Board constituted of 50% women and 40% of our Directors are from an ethnic minority background. As you can read on page 74, we have a senior Board

position held by a woman and the Audit and Risk, Remuneration and ESG Committees, are all chaired by women and will continue to be so even with the changes described to take effect from the AGM 2026.

Endeavour's new Board Diversity Policy, approved in January 2025, guides our process for Board appointments. It demonstrates our requirement for Directors with the appropriate skills for an international gold mining business and commits to a good balance of Board diversity, including, but not limited to, diversity of gender, age, ethnicity, educational and professional background and diversity of knowledge and thought.

The Board Diversity policy, as well as the Group diversity policy can be found on our website.

We are proud to report that 35% of direct reports to the Executive Committee are women and 39% are African nationals. We see the benefits of diversity in our everyday operations, where it brings different perspectives and a broader understanding of risks and approaches, enhancing decision-making and driving better business outcomes. A diverse and talented workforce is a competitive advantage, helping Endeavour achieve its objectives by maximising the potential of candidates and reflecting the world in which we operate. To this end, in January 2025, the Board approved an organisational Diversity Policy, designed to assist in achieving various diversity objectives.

Board performance review

As noted in the Chair's introduction to Governance, the Company engaged Lintstock Ltd ("Lintstock") in 2025 to conduct an external review of the performance of the Board and its Committees (the "Board Review"). Lintstock is an advisory firm that specialises in Board Reviews and has no other connection with the Company or individual Directors.

The scope and objectives of the Board Review were agreed following several briefing meetings with Lintstock. Lintstock collaborated with the Chair and the Company Secretary to design a bespoke line of enquiry tailored to the business needs of Endeavour Mining.

As well as covering core aspects of governance such as information, composition and dynamics, the review considered people, strategy and risk areas relevant to the performance of Group. The Board Review had a particular focus on the following areas:

- Boardroom dynamics, including the relationship with management;
- Strategic processes and priorities; and
- Capturing any learning opportunities over the past year.

Surveys were distributed to Board members and Executive Committee to assess the performance of the Board, its Committees, and the Chair. Each Director also completed a self-assessment questionnaire addressing their own performance, and a 360° feedback on their Board colleagues.

The survey findings enabled Lintstock to focus the discussions when they interviewed the participants. Lintstock analysed the survey and interview results and delivered focused reports documenting the findings, including a number of recommendations to increase effectiveness. Lintstock's findings were shared with the Chair and then discussed at the November Board meeting and considered by each Committee Chair. Actions were agreed for implementation and monitoring.

The Chair of the Board also had individual sessions with each director to discuss feedback on their performance and the Senior Independent Director held a similar session to provide the Chair with the his feedback from the reviews.

The Board Review incorporated a comparison with the 2022 review, being the last external review, also conducted by Lintstock. This highlighted notable progress across a number of areas. The Board was found to be performing at a high level, with Directors demonstrating strong engagement, a well-balanced composition, and clear alignment on the Group's strategic priorities.

The process surrounding the exiting of the previous CEO was assessed to have been well managed, with Directors showing a clear commitment to governance. The support available to the Board was an area of strength, and the Board was found

to exercise effective oversight of key risks at both Board and Committee level. Lintstock also found the Board Committees to be performing well, and provided a number of recommendations to further enhance their effectiveness. You can read more about these in the Committee reports.

The Board Review identified the following key priorities:

- Continuing to strengthen engagement with the Executive team, both within and outside of Board meetings;
- Focusing on the long-term strategic vision, drawing on external insights to identify emerging opportunities and trends;
- Proactively managing Board succession, and enhancing performance feedback processes.

The focus on succession planning and strategic vision were action points from prior years which remain appropriate, given the length of time these topics require to show progress.

When comparing findings to the internal 2024 Board review, it was clear that progress had been made on risk management and internal controls, Board and Committee meeting management, and stabilising the business after the disruption in 2024. The strategy session, with the inputs and prompts for discussion was also strongly felt to have advanced the Company's approach to strategy. This approach to strategy discussion will be maintained going forward. Whilst not a key finding, the Board indicated it remains keen for training opportunities and development to strengthen their contributions to the Board, consistent with 2024 Board review.

Audit and Risk Committee report



On behalf of the Board, I am pleased to present our Audit and Risk Committee report for the financial year ended 31 December 2025.



Alison Baker

Chair of the Audit and Risk Committee

The purpose and operation of the Audit and Risk Committee

The purpose of the Audit and Risk Committee is to ensure that there are formal and transparent policies and procedures in place to safeguard the independence and effectiveness of the internal and external audit functions, that assure the integrity of the Company's financial and narrative statements and that manage risk through an effective internal framework of controls. The Committee's Terms of Reference state a minimum of four meetings per year, and there were five meetings in 2025.

Only members of the Audit and Risk Committee have the right to attend the meetings, however the CEO, CFO, external audit lead partner and key Endeavour management, are invited to attend for all or parts of any meeting, as and when appropriate.

The Committee holds regular private sessions with the external auditor and the VP Risk and Assurance without management present.

Outside of meetings, the Committee Chair meets regularly with the CEO, CFO, EVP General Counsel and Company Secretary, VP Group Controller, VP Risk and Assurance (responsible for Internal Audit) and the external audit lead partner, building trustful and effective working relationships.

Alison Baker, the Committee Chair, is a chartered accountant with over 25 years' experience in providing audit, capital markets, advisory and assurance services and serves, or has served, on the boards of several other LSE and TSX listed resource and Africa-focused companies.

The Board considers that each Audit and Risk Committee member is independent and has a broad spread of financial skills and relevant industry experience. This meets the UK Code requirement that at least one member has significant, recent and relevant financial experience. Committee members, their attendance, their skills and experience can be found on pages 73 and 74.

Areas of focus in 2025

Risks

Significant work has been carried out this year in preparation and readiness for both the UK's Economic Crime and Corporate Transparency Act 2023 ("ECCTA") and the upcoming application of the internal controls effectiveness declaration under the 2024 Code, applicable from our 2026 Annual Report.

Having identified the material risks and their associated controls in 2024, these were monitored throughout the year as part of a readiness exercise to aid the Board's visibility of how our internal controls are designed and operate in practice, enabling the Directors to provide a robust assessment of the effectiveness of our material controls in 2026. For more information on the work undertaken, please see page 86.

This year, key risks were allocated across the Committees to allow enhanced focus and facilitate better management. The Audit and Risk Committee also requested a number of in-depth reviews of the risks within its scope over the year. These reviews and other Audit and Risk Committee activities in 2025, are summarised on the pages that follow. As a result of these reviews, action items were agreed, and progress against each item is being tracked and reviewed by the Audit and Risk Committee.

In planning its own agenda to discharge its responsibilities, the Audit and Risk Committee takes account of significant issues and risks, both operational and financial, that may have an impact on the Group's consolidated financial statements and/or the execution and delivery of its strategy.

Audit and Risk Committee report

Continued

The Board continues to focus on cyber security risk as a critical risk and considered the letter issued by the UK Government in 2025 and its suggested actions. The Board will continue to monitor cyber security risk as a priority, given it is a Principal Risk of the Company, and the Company has registered with the Government's National Cyber Security Centre early warning system in addition to the existing threat intelligence collaborations in place.

Audit and Risk Committee governance

We undertake an annual review of the Committee as part of the Board performance review. The effectiveness of the Audit and Risk Committee was externally reviewed this year and its performance was highly rated. You can read more details about the Board review on page 79.

For 2026, in addition to our routine agenda, specific areas of focus will include:

- Monitoring and reviewing the impact of new accounting standards and specifically IFRS 18 and IFRS S1 and S2;
- Continuing engagement with the external auditors on audit quality initiatives, following FRC results in 2025;
- Following progress in 2024 and 2025, monitoring the effectiveness of the Company's updated risk management process and internal controls framework in preparation for our first certification under Provision 29 of the 2024 Code;
- Oversight of ongoing finance systems projects;
- Focusing on improving our processes further to mitigate fraud risk and ensure compliance with the ECCTA; and
- Ongoing monitoring of cyber risks and mitigations.

Committee responsibilities	Activities during 2025
Policies and procedures Reviewing the Group's compliance policies and procedures for preventing and detecting bribery and fraud and the systems and controls in place to ensure that the Group complies with relevant regulatory and legal requirements.	<ul style="list-style-type: none"> – Reviewed the updates to the Company's Anti-Bribery and Corruption, Whistleblowing, Treasury, Sanctions and other finance and risk management policies and procedures. – Reviewed approach to and disclosures of related party transactions in the year. – Reviewed the Company's approach to the new Failure to Prevent Fraud Offence within the ECCTA.
Internal Audit Overseeing the work and findings of Internal Audit.	<ul style="list-style-type: none"> – Monitored the effectiveness of the Internal Audit function. – Reviewed reports from the Internal Audit function on projects undertaken during the year and approved the Internal Audit plan. – Reviewed the findings of ad hoc projects undertaken by the Internal Audit function during the year arising from whistleblower reports or other internal findings. – Monitored the progress in preparation for Provision 29, focusing on self certification and material control assurance. – Engaged in the process to appoint the new VP for Risk and Assurance.
Internal controls and risk management Reviewing the effectiveness of the Group's Internal Controls over Financial Reporting ("ICFR"), and the Group's risk management programme.	<ul style="list-style-type: none"> – Reviewed the Corporate Risk Management ("CRM") roadmap and plan for the Group for 2025, as well as Principal and Emerging risks (see pages 36 and 37) identified as part of the 2025 CRM programme. – Reviewed ESG-related risks, and financial climate-related disclosures, including their impact on the financial reporting. – Deep dive on cyber security risks and network security actions and progress against the internal roadmap to mitigate the risks over the course of 2025. – Monitored the Company's ICFR assessment for the year ended 31 December 2025 and Management's quarterly statement on internal controls under NI 52-109. – Monitored ongoing financial reporting and treasury systems improvement projects. – Reviewed the Finance function's annual strategic objectives including finance team competencies and depth. – Reviewed proposals for an insurance captive, recommending the approval by the Board to proceed. – Considered management's proposals to recover VAT in states of operation via a governmental bond exchange, challenging on the risks and likelihood of success. After consideration the Committee recommended this for Board approval. – Considered management's assessment and proposal of hedging alternatives. – Reviewed the potential implications of the exchange of royalty regime and proposed new mining code in Côte d'Ivoire.

Audit and Risk Committee report

Continued

Financial reporting

As noted above, the Audit and Risk Committee provides governance and oversight of our financial reporting through its review of quarterly financial statements. Details of our oversight of the key judgements and estimates is set out below, along with our review of critical disclosures including:

- Viability statement and going concern;
- Fair, balanced, and understandable; and
- Alternative performance measures.

Over the course of the year, the Committee focused primarily on the external audit and approval of the consolidated financial statements for the year ended 31 December 2024, the 2024 Annual Report and the condensed interim consolidated financial statements for each of the quarters in 2025. It monitored the effectiveness of internal controls and those key areas of judgements and estimates, such as potential impairments and uncertain tax positions, which can have a significant impact on the financial position and results from operations of the Company.

Viability statement and going concern

The Audit and Risk Committee has reviewed and challenged the basis for the Company's Viability Statement and advised the Board on the process which has been undertaken in the year to support the Viability Statement required under the 2024 Code. In reviewing and challenging the assumptions on near and medium term cash flows, the Committee has closely scrutinised cash balances both on and offshore, counter-party risk and the level of committed shareholder returns. The Viability Statement and the Board's assessment of the Company as a going concern are set out in the Strategic Report on pages 44 to 45.

Fair, balanced and understandable

The Directors are required to confirm that they consider, taken as a whole, that the Annual Report is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Audit and Risk Committee has satisfied itself that the controls over the accuracy and consistency of information presented in the Annual Report are robust, that the information is presented fairly (including the calculations and use of alternative performance measures) and has confirmed to the Board that the processes and controls around the preparation of the Annual Report are appropriate, allowing the Board to make the "fair, balanced and understandable statement" in the Directors' Responsibility Statement.

Alternative Performance Measures ("APMs")

Historically, the mining industry has used a wide range of APMs to compare and assess business performance. As noted below, the Audit and Risk Committee has reviewed in detail the use of APMs within the Annual Report and throughout the year as well as the consistency of the calculation of certain APMs for all periods presented.

We ensured that the APMs were disclosed with equal prominence to the IFRS measures and that the disclosures related to the adjusting items were transparent and agreed to the underlying consolidated financial statements. APM reconciliation and explanations are included on pages 178 to 182.



ALTERNATIVE PERFORMANCE MEASURES
Reconciliation
PAGES 178-182

Committee responsibilities**Integrity of financial reporting and financial information provided to stakeholders**

Reviewing the financial statements, including ensuring the appropriateness of the Group's significant accounting policies, the accounting treatment for significant transactions, the reasonableness of significant estimates and judgements and the completeness and clarity of disclosures.

Activities during 2025

- Reviewed the condensed interim consolidated financial statements, the related management reports and press releases for each of the quarters in 2025, alongside management papers on key judgements and accounting matters.
- Reviewed alternative performance measures.
- Considered updates to the Company's accounting policies.
- Reviewed the preparation of and significant assumptions in the viability statement for the 2025 year-end.
- Reviewed the going concern analysis by management on a quarterly basis.
- Considered quarterly reports on material tax and treasury matters (including hedging and foreign exchange exposures) and quarterly reports on whistleblower cases and material legal matters.
- Reviewed financial and stakeholder considerations related to shareholder returns programmes, including the declaration of dividends and share buybacks.

External auditor

Reviewing the effectiveness of the external audit process.
Overseeing the Company's relationship with the external auditor.
Reviewing the independence and objectivity of the external auditor and the appropriateness of any non-audit services provided in line with the Minimum Standard.

- Approved the external audit plan and the terms of engagement for the 2025 year-end audit and the 2025 interim reviews.
- Reviewed and approved the external audit and interim review fees for 2025, as well as the final audit fee for the 2024 audit, with the agreed upon cost overruns.
- Reviewed the independence and effectiveness of the external auditor and recommended their reappointment.
- With the rotation of external audit partners, took steps to ensure the transition was smooth and effective.
- Discussed findings from the quarterly reviews and annual audit with the external auditor, both with and without management present.
- Pre-approved all non-audit services provided during the year and reviewed audit and non-audit services for the year, in particular as they related to the independence of the external auditor.
- Reviewed the quality and effectiveness of the external audit. See page 84 for more information on how this review is structured.

Audit and Risk Committee report

Continued

Key judgements and estimates

In assessing the Annual Report, the Audit and Risk Committee considers the key judgements and estimates, along with detailed reports from management and the external auditor. The Audit and Risk Committee considered the wider context of our operating environment and the key audit risks set out on pages 115 to 123 when reviewing those judgements throughout the year and prior to finalisation of the financial statements. The significant issues considered in respect of the year ended 31 December 2025 are set out in the table below:

Significant issues and judgements addressed by the Committee	How the Committee addressed the issues during 2025	Significant issues and judgements addressed by the Committee	How the Committee addressed the issues during 2025
<p>Impairment of mining interests and goodwill</p> <p>Under IAS 36, the Group is only required to perform a detailed impairment test if there are indicators of potential impairment, however for the two mines to which goodwill has previously been recorded and not previously impaired (Mana and Sabodala-Massawa), a full impairment review needs to be performed annually, as a result of the goodwill attached to each of these CGUs.</p> <p>The preparation of the Life of mine (“LoM”) models that are used in the impairment reviews, requires management to make critical judgements and estimates regarding gold prices, reserves and resources, production rates, operating costs and capital expenditure, as well as economic variables such as inflation and discount rates.</p> <p>See Note 6 of the consolidated financial statements.</p>	<p>The Audit and Risk Committee reviewed the impairment indicator assessment documentation prepared by management, which included a review of operating performance against budget of each of the individual operating mines and against previous comparative periods, to identify any indication that the assets were not performing in line with expectations.</p> <p>The Audit and Risk Committee evaluated the significant assumptions and judgements used in the determination of the recoverable amounts for the two mines for which impairment assessments were completed at 31 December 2025 (Mana and Sabodala-Massawa), in particular as they relate to the gold prices, discount rates and the sensitivities of management’s conclusions to changes in those assumptions. It evaluated the reserves and resources (“R&R”) incorporated into the impairment models and the consistency with the latest R&R estimates as publicly disclosed and previously used by management. Following the result of this analysis, the Company did not recognise any impairments in relation to any of the operating assets. R&R were reviewed in detail alongside the Technical Committee.</p> <p>The Audit and Risk Committee noted that management had retained a third-party expert to assist in the determination of the recoverable values. It also received a report from the external auditor and reviewed management’s disclosures in the 2025 consolidated financial statements.</p> <p>The Audit and Risk Committee noted the significant headroom due to high prevailing gold prices which look set to continue in the near term. No impairments were recognised for the Mana and Sabodala-Massawa mines. The Audit and Risk Committee is satisfied that the appropriate sensitivity analysis has been provided in the consolidated financial statements for the year ended 31 December 2025.</p>	<p>Impairment of exploration and development assets</p> <p>The Group has material exploration and development assets of which most were recognised as part of historical acquisitions. Under IFRS 6 the Group is required to assess impairment triggers and perform an impairment under IAS 36 where triggers are identified.</p> <p>See Note 6 of the consolidated financial statements.</p>	<p>The Audit and Risk Committee reviewed the impairment indicator assessment documentation which considered specific factors in relation to each exploration property including strategic outlook, current drilling results, future drilling plans, permit expiry dates and likelihood of permit renewals, impact of security challenges at certain properties and the potential recoverability of the carrying value in current market. The Committee evaluated the significant assumptions and judgements used in the determination of the recoverable amount for the Kalana development asset for which an impairment assessment was completed at 31 December 2025, in particular as they relate to the recent market evidence and indicative pricing from third parties, adjusted for specific factors including execution and resource conversion risks.</p> <p>The Audit and Risk Committee reviewed management’s conclusion for those exploration (and development) properties where impairment assessments were required and reviewed and challenged the assumptions of the impairment assessments which resulted in a total impairment charge of \$193.4 million and is satisfied that the appropriate impairment of mining interest to recoverable value has been recognised and disclosed.</p>
		<p>Net realisable value of stockpiles</p> <p>The Group has material stockpiles across its operations in particular at Sabodala-Massawa. Measurement of inventory and the determination of net realisable value (“NRV”) involves the use of estimates. There is a risk that the stockpiles are not appropriately valued and that management has not recorded adequate NRV adjustments for higher risk stockpiles. Management is required to carry stockpiles at the lower of cost or NRV with reference to IAS 2. See Note 11 of the consolidated financial statements.</p>	<p>The Audit and Risk Committee reviewed the year-end stockpile report prepared by management summarising all significant risk areas, key judgements and estimates made in relation to the NRV assumptions. The Committee also considered third party surveys, in conjunction with the Technical, Health and Safety Committee, performed at Sabodala-Massawa and Ity mines alongside some technical grade sample analysis provided in respect of higher risk stockpiles at Sabodala-Massawa. In March 2026, the Audit and Risk Committee reviewed the accounting principle applied in relation to the NRV of long-term stockpiles including the research provided by an independent third party and are satisfied that the use of a long-term consensus gold price appropriately negates the requirement for discounting. The Committee also received a report from the external auditor and reviewed management’s disclosures related to stockpiles in the 2025 consolidated financial statements and is satisfied that the appropriate amounts are recognised at 31 December 2025.</p>

Audit and Risk Committee report

Continued

Oversight of the External Audit**Key audit matters**

Each of the areas set out in the previous table also represent key audit matters (“KAM”) or otherwise areas of audit focus for BDO and accordingly, the Committee was provided with detailed written and oral presentations by the engagement team, on each of these matters. The BDO team reporting to the Audit and Risk Committee, also covered other matters of judgement and estimates included in Note 3 to the consolidated financial statements. On the basis of their work, BDO reported to the Committee no inconsistencies or misstatements that were material in the context of the Financial Statements as a whole. In addition to the key audit matters, the Audit and Risk Committee also considered in detail the judgements around share of wallet, in particular VAT receivables, royalties, Government carry, and tax assessments. A summary of the work undertaken by BDO on key matters is set out in their Audit Report on pages 115 to 123.

Relationship with the external auditor

The Audit and Risk Committee has primary responsibility for managing the relationship with the external auditor, including assessing its performance, effectiveness, independence and objectivity annually and recommending to the Board their reappointment or removal.

FRC Minimum Standard

The Committee continues to comply with the FRC’s Minimum Standard for Audit Committees. The paragraphs below set out how the Audit and Risk Committee has discharged its responsibilities with respect to the external auditor.

Scope of work and professional scepticism

During the year, the Audit and Risk Committee has considered the nature, scope and results of the external auditor’s work. It has also received and reviewed reports from the Group’s external auditor relating to the Group’s Annual Report and Accounts, interim reviews, and the external audit process.

The quality of the audit is of paramount importance to the Committee. It is clear to the Committee from their engagement with, oversight, and management of the external auditor, alongside the management team, that the matters presented are often the

outcome of detailed work undertaken by BDO and management to drive quality audit outcomes. The regular discussions held outside the Committee meeting, allow the Chair of the Committee to assess the level of professional scepticism and challenge, that the external auditor applies to management.

After each Committee meeting, the Committee also holds a private session with the external auditor, without management present. In this session the Committee can challenge BDO on whether they have maintained their independence and objectivity from management in considering key matters and BDO has the ability to raise any areas of concern for the Committee’s consideration.

In respect of the audit for the financial year ended 31 December 2025, BDO presented their audit plan to the Audit and Risk Committee. The audit plan included the audit strategy, scope, timeline and an assessment of audit risks and robust testing procedures. The Audit and Risk Committee approved the plan following discussions with both BDO and management.

The Committee received a detailed auditor’s report from BDO in advance of the March 2026 meeting and the Committee was satisfied that all key matters and areas of challenge were satisfactorily resolved, with no disagreements between the external auditor and management. Some immaterial audit differences were noted and reported to the Committee.

Audit tender

BDO was first appointed as the external auditor of the Group in August 2020, following a formal tender process. During 2025, Mark Cardiff replaced Matt Crane who finished his five-year tenure as part of the rotation policy, effective for the year ending 31 December 2025. As a Public Interest Entity, Endeavour’s next competitive audit tender must be concluded in time for the 2030 audit, e.g prior to the financial year 2029, in order to give sufficient time for any incoming auditor to be selected and appointed with sufficient shadowing and handover period. The Audit and Risk Committee will continue to review the appropriate timing of any such tender.

Audit and non-audit fees

The Company incurred \$2.3 million in audit fees to BDO, the external auditor of Endeavour Mining plc, for the financial year ended 31 December 2025 and a further \$0.1 million as an agreed overrun in relation to the prior year. The Company has adopted a non-audit services policy in compliance with the FRC’s Revised Ethical Standard which limits BDO to working on the audit or such other matters where their expertise as the Company’s external auditor makes them the logical choice for the work and/or it is required by law or regulation.

All of the services to be provided, require pre-approval by the Chair of the Audit and Risk Committee. This is to preserve BDO’s independence and objectivity.

The Company paid \$0.4 million in audit-related fees which related to the quarterly and interim reviews, undertaken with our listing on the Toronto Stock Exchange (“TSX”) and \$0.5 million in non-audit fees to BDO for the financial year ended 31 December 2025 related to transaction and financing work, where it would be expected to appoint the statutory auditor.

The non-audit fee to audit fee ratio for the current year is 27%. Non-audit services are also provided by other firms and the Committee continues to actively monitor the allocation of work amongst other firms. The non-audit fees to audit fees ratio over a three-year period, for the year ended 31 December 2025 was 26%. Included in the non-audit services over the three year period are fees related to quarterly reviews and fees for public reporting services associated with M&A. Further details can be found in Note 5 to the consolidated financial statements.

Audit quality effectiveness and independence

Audit quality is of paramount importance to the Committee and the Committee agrees each year a specific set of audit quality KPIs to assess performance by BDO. In July 2025, the FRC published the results of its most recent BDO review which included the 2023 BDO audit file. Alison Baker, and the Chair, participated in meetings with both the FRC to better understand its findings as well as with senior leaders at BDO to understand the actions being implemented to address the FRC’s concerns.



Audit and Risk Committee report

Continued

In accordance with the guidance set out in the FRC's 'Practice Aid for Audit Committees' the assessment of the external audit has not been a separate compliance exercise, or an annual one-off exercise, but rather it has formed an integral part of the Audit and Risk Committee's activities.

This has allowed the Audit and Risk Committee to form a holistic view on audit quality and on the effectiveness of the external audit process, based on the evidence it has obtained during the year. As noted in last year's Committee report, the Audit Quality Review for 2023 was outstanding at the time of publication of our 2024 Annual Report. The Committee also notes the adverse findings per the FRC 2024/2025 Audit Quality Inspection Report on BDO in relation to general audit quality.

The Committee Chair and Chair of the Board have held in-person meetings with members from the FRC Audit Quality Review Team to better understand the nature of the findings and recommendations which principally related to documentation of their challenges of management, including potential alternative outcomes. It was pleasing that there were no findings in relation to the audit work undertaken surrounding financial irregularities pertaining to the CEO dismissal.

The Committee Chair also met with senior members of the BDO management team and the Committee challenged BDO on actions being taken in response to the FRC audit findings. In response to our enquiries, BDO have confirmed that for the 2024 and 2025 audit, they had incorporated recommended changes into their audit approach and enhanced certain of their documentation.

The Audit and Risk Committee is therefore comfortable to recommend to the Board that BDO be reappointed as the Group's external auditor. Accordingly, a resolution proposing this will be put to shareholders at the 2026 AGM.

Audit independence

The Audit and Risk Committee reviews the level of non-audit work undertaken, which is limited to services where it would be expected that the external auditor would be appointed, such as quarterly reviews and reporting accountants' work where similar independence considerations apply. BDO shares its ongoing assessment of independence and where safeguards are required, these are disclosed to the Audit and Risk Committee and services must be approved prior to commencement of the work.

Audit Quality- Sources of evidence obtained and observations during the year:

By referring to the FRC's 'Practice Aid on Audit Quality'.

The Audit and Risk Committee has looked to this practice aid for guidance and has ensured that assessment of the audit is a continuing and integral part of the Audit and Risk Committee's activities. The Audit and Risk Committee has reviewed the FRC 2024/25 Audit Quality Inspection Report on BDO along with a specific Endeavour qualitative assessment against key criteria for a high-quality audit such as lead partner engagement, effective project management, and issues resolution including appropriate evidence of challenge to management.

Observations of, and interactions with, the external auditor including demonstration of professional scepticism and challenge.

The Audit and Risk Committee has met with the external audit lead partner without management present throughout the year and has considered the effectiveness, objectivity, skills, capacity and independence of BDO considering all current ethical guidelines and was satisfied that all these criteria were met. Areas where the external auditor challenged management included exploration and evaluation impairment triggers, assumptions used in stockpile net realisable valuation calculations, assumptions used in the impairment assessments at Mana and Sabodala-Massawa, judgements used in underground and deferred stripping calculations and legal case exposures.

The audit plan, the audit findings and the external auditor's report.

The Audit and Risk Committee examines these documents and reviews them carefully at meetings and by doing so it has been able to assess the external auditor's ability to explain in clear terms what work they performed in key areas and also assess whether the description used is consistent with the information communicated to the Audit and Risk Committee at the audit planning stage. The Audit and Risk Committee has also regularly challenged these reports in the meetings and reviewed the content of the long-form audit report, that describes for shareholders the key audit matters and other significant information. This is particularly helpful in understanding how and where the auditor has challenged management on the application of our accounting policies and key judgements and estimates. Examples include: Accounting for long-term stockpiles where BDO provided details of the testing undertaken at each mine site, discussions with mine managers and technical team members on the quality of stockpiles, as well as the detailed NRV testing undertaken.

Input from those subject to the audit.

The Audit and Risk Committee has requested insights from the Chief Financial Officer, VP Group Controller and the VP Risk and Assurance during the audit process on the performance of BDO. We expect to review this detailed feedback in Q2 of 2026.

Audit and Risk Committee report

Continued

Directors' assurance basis for effective control



Internal control structure

The Board oversees the Group's risk management and internal controls and determines the Group's risk appetite. The Board has delegated responsibility for review of the risk management process and the monitoring of the effectiveness of internal controls to the Audit and Risk Committee.

This monitoring includes oversight of all material controls including but not limited to financial, operational, regulatory and compliance controls. The oversight and control framework for individual risks has been allocated to the Board Committee whose function and subject-matter discipline is most closely aligned with that risk (see page 71).

Effective control outcomes

Effective controls enable risks and opportunities to be assessed and managed. As Board Directors, guided by the Audit and Risk Committee, we are responsible for ensuring the maintenance of a system of internal controls and risk management (including financial, operational and compliance controls). With effect from 1 January 2026 Provision 29 of the UK Code requires that we review and assert as to the overall effectiveness of these systems based on the inputs outlined (left). This is delivered by Directors through setting a process-driven and controls-based culture from the top of the organisation, and the ongoing careful selection and appointment of senior management individuals with strong experience and skills in these areas to influence and guide the organisation accordingly.

Management's response to the publication of the 2024 Code was to initiate a project which ran throughout 2024 and into 2025, which has built on the existing robust control and Enterprise-Wide Risk Management frameworks. In 2025 the business launched its monitoring plan as a part of a readiness programme that simulated a live environment in advance of 2026. The Board will make its disclosure on its oversight of effectiveness in our 2026 report. The Audit and Risk Committee has been kept informed of progress throughout the year and a trial run of the process has been undertaken in early 2026 to ensure the business is prepared. Further details are provided on page 37.

The Board and the Audit and Risk Committee provide oversight through:

- Holding regular Board and Audit and Risk Committee meetings to consider the matters reserved for their consideration.
- Receiving monthly management accounts: site level and consolidated financial metrics are provided to management and the Board on a timely basis.
- Scheduling regular Board reviews of strategy, including reviews of the material risks and uncertainties (including emerging risks), facing the business.
- Ensuring there is a clear organisational structure with defined responsibilities, including an established delegation of authority matrix, that sets out authorisation limits for expenditures.
- Ensuring there are documented policies and procedures in place.
- The Group's Risk and Assurance team providing assurance on the overall control environment and reporting to the Audit and Risk Committee on a quarterly basis.
- Reviewing reports from Internal Audit and Group Finance which highlight any Internal Audit control deficiencies which have been identified and which have been or are in the process of being remediated. No single item identified was considered material.



RISK MANAGEMENT

Endeavour's Enterprise-Wide Risk Management approach
PAGE 36

Audit and Risk Committee report

Continued

- The Chief Financial Officer presenting to the Audit and Risk Committee quarterly, a summary of the financial results of the Group in preparation for the release of quarterly interim results as required pursuant to our TSX listing. This includes the year-on-year movement in earnings, cash flows as well as the statement of financial position, overview of relevant KPIs (production and all-in sustaining costs), impairment assessments, updates on accounting, results of recent acquisitions or disposals, internal control deficiencies, going concern assessments, related parties, changes in accounting policies and critical areas involving judgements and estimates.

Effectiveness of internal control and risk management

The Audit and Risk Committee is satisfied that an effective review of the system of risk management and ICFR was undertaken during the year. Each Committee reviewed the Principal and Emerging risks within its scope and the key points were channelled into the Audit and Risk Committee to consider as part of the formal quarterly review of risk disclosures, including emerging risk considerations, for inclusion in the 2025 Annual Report. The Audit and Risk Committee made its recommendation to the Board. Further details of the CRM process, together with the Principal Risks, can be found in the Risk Management and Principal Risk section on pages 36 to 43.

Fraud risk assessment

Following the introduction of the ECCTA and the implementation of the new corporate offence of failure to prevent fraud, the Company has reviewed its fraud risk framework to ensure alignment with the requirements of the legislation and associated guidance. Our fraud risk assessment, preventative procedures, fraud register and related controls have been enhanced to further develop our overall anti-fraud framework.

Fraud risk assessment workshops are conducted with key stakeholders to identify and assess fraud risks. Identified risks are documented in the Company's fraud risk register and are subject to ongoing review. Each risk is assessed in the context of potential impact and the effectiveness of existing controls, with further mitigating actions implemented

where required. Risks are also mapped to material and significant controls within the Risk and Control Matrix to support monitoring and oversight.

Internal audit function

A key source of internal assurance is the delivery of an Internal Audit plan, which is designed to help the organisation achieve its strategic priorities.

The Company has an established in-house Internal Audit function led by the VP Risk and Assurance who is supported by one Internal Audit manager and three additional Internal Audit analysts. The Committee has recently been engaged in the recruitment of a new VP Risk and Assurance and after review of her CV and an interview with the Chair, resolved upon her formal appointment.

The Internal Audit function covers operational and financial risks across key processes within the Group. The VP Risk and Assurance presents to the Audit and Risk Committee an update on key audit findings and recommendations at each meeting. This includes a summary of the observations, issue rating and expected remediation date and management response to findings.

The scope of work of the Internal Audit function is to assess whether the Company's risk management control and governance processes, as designed and adopted by management, are adequate and functioning to provide reasonable assurance that:

- Risks are appropriately identified and managed.
- Operations and programmes of the Company are transacted in accordance with established objectives and high ethical standards.
- Control processes emphasise quality, efficiency and continuous improvement.
- The integrity of significant financial and operating information is accurate, complete and timely.
- Employee actions are in compliance with policies, procedures and applicable laws and regulations.
- Significant legislative or regulatory issues impacting the Company are recognised and properly addressed.

We undertake a regular review of the effectiveness of the Internal Audit function in line with the CIIA Internal Audit Code of Practice and the FRC Guidance on Audit Committees. The last External Quality

Assessment of the effectiveness of the Internal Audit function was undertaken in November 2023 by PwC.

For 2025, the review of the Internal Audit function and the associated action plan were considered by the Committee. Focus areas in the year arising from the assessment included particular efforts being placed on the development of a combined approach to internal audit and risk management, the implementation of a Governance, Risk and Compliance system, creating an assurance map and alignment with the new regulations.

Compliance matters

Whistleblower policy

The Company has retained the services of an independent, bilingual, 24/7 service provider to receive both telephone and web-based reports. Persons wishing to make complaints, or report concerns, on a confidential basis, can do so via a worldwide call collect/reverse charge/toll free number, or via an anonymous email portal. Details of the policy and how to report concerns are on our website, on our intranet, notified to employees, posted in corporate offices and at mine sites.

All issues raised are reported to a group of primary reviewers. Significant matters are elevated to the Group General Counsel and where appropriate, reported to the Internal Audit function. The Chair of the Audit and Risk Committee has oversight of the confidential whistleblower system, including access to all reports from, and correspondence with, whistleblowers. A summary of whistleblower activity is provided to the Audit and Risk Committee on a quarterly basis. Whistleblower matters are confidential in nature (for the benefit of the whistleblower) but matters of concern raised, are reported by the Audit and Risk Committee to the Board.

Business conduct

We promote high standards of business conduct and ethics within the organisation in line with the Institute of Business Ethics Board Guidance. Management have continued to train employees on our Code of Business Conduct and Ethics, which sets out the standards we expect from our people, using an online training programme. This has been supported by introductory training from our

Compliance team for new joiners and in-person training sessions on Anti-bribery and corruption. Our Code of Business Conduct and Ethics is available to all on our website here: www.endeavourmining.com/esg/governance/our-policies/ and specifically refers to our anonymous whistleblower facilities, empowering all our stakeholders to raise concerns or any questions without fear.

Other summary findings of compliance activity, and, where applicable, the follow up actions are reported to the Committee at each meeting. These include:

- Details of fraud investigations
- Material litigation, both against the Company and launched by the Company
- Labour grievances
- Community grievances

Statement of compliance

The Company confirms that it has complied with the terms of The Statutory Audit Services for Large Companies Market Investigation (Mandatory User of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 ("the Order") throughout the year. In addition to requiring mandatory audit re-tendering at least every ten years for FTSE 350 companies, the Order provides that only the Audit and Risk Committee, acting collectively or through its Chair and for and on behalf of the Board is permitted:

- To the extent permissible in law and regulation, to negotiate and agree the statutory audit fee and the scope of the statutory audit.
- To initiate and supervise a competitive tender process for the external audit.
- To make recommendations to the Directors as to the auditor appointment pursuant to a competitive tender process.
- To influence the appointment of the audit engagement partner.
- To authorise an external auditor to provide any non-audit services to the Group, prior to the commencement of such services.

Technical, Health and Safety Committee report



On behalf of the Board, I am pleased to present our Technical, Health and Safety Committee report for the financial year ended 31 December 2025.



John Munro

Chair of the Technical, Safety and Health Committee

The purpose and operation of the Committee

The Technical, Health and Safety Committee advises the Board and senior management on the development of the Company's mining assets and the adoption of industry best practices for operations, health and safety. This includes oversight of operational risk management, tailings facility design, construction, monitoring and auditing, and compliance with relevant industry standards.

The Committee's responsibilities reflect the Company's key priorities: asset integrity and the health, safety and well-being of employees, contractors, communities and other stakeholders. Protecting people and responsibly stewarding assets to generate value are central to the Board's oversight of the Company's long-term success.

The Committee's Terms of Reference state a minimum of four meetings per year, and there were five meetings in 2025. Regular invitees to the Committee include the EVP Chief Technical Officer, EVP Operations and ESG, EVP Exploration and their reports may be invited to attend for all or parts of any meeting, as and when appropriate. Committee members, their attendance, their skills and experience can be found on pages 73 and 74.

Areas of focus in 2025

Health and safety

- Reviewed HSE performance, incidents, statistics and areas for improvement, including follow up actions from the contractor fatality early in 2024.
- Reviewed Occupational Health metrics and priorities.
- Noted management initiatives such as the Mine Rescue Competition to support HSE performance.
- Reviewed audits within the Committee's remit to assess safety performance, underlining the importance of safety culture to management.

Tailings monitoring

- Regular review of status and condition of the Group's tailings facilities and related activities.

- Reviewed the TSF Assurance programme to reach full compliance with Global Industry Standard on Tailings Management in due course.

Operations and capital projects

- Review of mine performance, including outlook and key performance initiatives and priorities.
- Approval of a long-term and significant contract for mining services at Mana, considering risks and due diligence findings.
- Received reports on the scope and budget of the Assafou DFS, as well as progress against the agreed timeline.
- Deep dives on the Sabodala-Massawa and Lafigué assets, considering lessons to be taken forward with ongoing project developments.
- Review of capital projects including Lafigué, the solar plant at Sabodala-Massawa, and Ity ReCYN.
- Ensured technical aspects of the ESG strategy, including energy and renewables usage, were considered.

Exploration and reserves and resources

- Review of the 2025 exploration strategic plan and programme.
- Considered and supported the Exploration strategy 2026-2030.
- Reviewed updates on exploration activities at regular intervals, including the assessment of resources and tools available.

Security of Operations

- Received updates on security conditions across the Group's operating countries. Maintained oversight of the Security team's preparedness for, and response to, regional security risks.
- Considered the Company's approach to artisanal mining and the associated reputational and production risks.

Reporting and Governance

- Considered the Annual Information Form and the Reserves and Resources statement for 2025 to recommend to the Board for approval.
- Review and approval of Group policies relevant to the Committee's remit.

Environmental, Social and Governance Committee report



On behalf of the Board, I am pleased to present our Environmental, Social and Governance Committee report for the financial year ended 31 December 2025.



Cathia Lawson-Hall

Chair of the Environmental, Social and Governance Committee

The purpose and operation of the ESG Committee

The Board recognises that the long-term success and viability of the business requires vigilance of the Company's environmental impact, ensuring a strong licence to operate and strict adherence to ethical business practices within the Company.

The Company's focus on ESG matters is part of its corporate purpose, which is in place to benefit host communities and countries, employees, suppliers and investors. The Committee provides oversight of Endeavour's ESG strategy and supports the Company in fulfilling its responsibilities in respect of ESG targets and commitments and ensuring its governance is aligned with market practice and stakeholder expectations.

In accordance with its terms of reference, the Committee met four times in 2025. Regular invitees to the Committee include EVP Operations and ESG, EVP Public Affairs Security and Social Performance, VP ESG, as and when appropriate. Committee members, their attendance, their skills and experience can be found on pages 73 and 74.

Areas of focus in 2025

ESG strategy

- Approved the Company's 2025 ESG targets and monitored performance against these targets.
- Considered the 2024 and 2025 ESG initiatives and work programme.
- Reviewed the roadmap to meet 2030 Emissions Targets, focusing on Scope 1, 2 and 3 and fair and inclusive transitions.
- Considered Phase 2 of the Company's ESG Strategy (2026-2030).

Stakeholders and social projects

- Considered the Company's updated Double Materiality assessment and the reduction in material topics.
- Reviewed significant community social projects and progress against 2025 KPIs.
- Steered management on their approach to community relations and partnering with third

parties to deliver greater benefits and impacts to communities in which Endeavour operates.

- Considered communication strategies and supporting independence and entrepreneurship in local communities to bring about benefits in the relationship with stakeholders.

Climate and decarbonisation

- Received an update on the Company's progress and the challenges to clean power.
- Considered the internal Climate Transition Action Plan and how decarbonisation and business efficiencies were aligned.

Reporting and external ratings

- Reviewed and approved the Company's 2024 ESG disclosures, and the Sustainability Report, including the first TNFD disclosure, considering the enhancement of sustainability reporting, aligning it with the Annual Report more broadly.
- Oversaw compliance with the reporting frameworks that the Company adheres to, including TCFD, TNFD, SASB and CDP.
- Undertook training on IFRS sustainability standards as a Board, following up on ISSB Standards briefings in 2024.
- Supported management to achieve membership of the Voluntary Principles on Security and Human Rights.
- Monitored the Company's ESG ratings, which remained positive and have been maintained compared to prior year.

Governance

- Approved updates to Group policies relevant to the Committee's remit.
- Considered risks pertinent to the Committee's scope and management's work to mitigate these actions.
- Noted the progress by management against ESG targets and providing input on the satisfaction of these targets to the Remuneration Committee.
- Incorporated considerations from other Committees, particularly the Technical, when considering the community project in respect of the Assafou development.

Directors' Remuneration report



I am pleased to present the Directors' Remuneration report for the financial year ended 31 December 2025.



Livia Mahler

Chair of the Remuneration Committee

The purpose and operation of the Remuneration Committee

The purpose of the Committee is to design and implement remuneration policies and practices to support the successful delivery of the Company's long-term strategy. The Remuneration Committee's responsibilities are set out in our terms of reference which are available on the Company's website.

In accordance with its terms of reference, the Committee met three times in 2025 and comprises only Independent Non-Executive Directors. Regular invitees to the Committee include the Chair of the Board, CEO, the Executive VP HR and Communication, and other members of the Executive Committee and their reports, as and when appropriate. Individuals are not present when decisions are considered or taken concerning their own remuneration. Committee members, their attendance, their skills and experience can be found on pages 73 and 74.

In 2025 the Committee was externally assessed as part of the Board Review and was assessed as effective. The process undertaken for this review and the outcomes are discussed on page 79.

Dear Shareholders,

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the financial year ended 31 December 2025 (the "Report").

This Report sets out how the Remuneration Policy was implemented in 2025, reports on the remuneration paid to Directors in respect of the 2025 financial year, and how remuneration outcomes are linked to actual performance. We have outlined how we plan to implement the Remuneration Policy in 2026. This Report has been prepared in accordance with the Companies Act 2006 and Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. It also meets the requirements of the Financial Conduct Authority's UK Listing Rules and describes how the Committee

and the Board has applied the principles of good governance as set out in the UK Code. This report is presented to shareholders for approval at our AGM in 2026 and I hope we will have your support.

The Remuneration Policy

As outlined in the 2024 report, in reviewing the remuneration policy, the Committee considered the needs of the business, UK corporate governance, and benchmarked practices against London listed mining peers and our Global Gold Mining peer group. The 2025 Remuneration Policy (the "Policy") was proposed to shareholders and approved at the 2025 AGM.

Key changes were:

- an increase in minimum shareholding requirement policy from 300% to 450% of base salary;
- in the event of recruitment, the Committee will be able to utilise the exemption in the UK Listing Rules to allow for the grant of awards to facilitate the recruitment of Executive Directors in unusual circumstances; and
- all legacy arrangements pertaining to the former CEO which were aligned with North American practices, such as long notice period payments for loss of office, have been removed.



FIND OUT MORE

The Remuneration Policy is set out in full on our website and can be found here: www.endeavourmining.com/esg/governance/board-committees-and-terms-of-reference/

Directors' Remuneration Committee report

Continued

Application of policy for 2026

The key points to note in respect of Executive Director remuneration in 2026 are as follows:

- The CEO's salary has been increased by 7% to \$1,284,000 (having been unchanged since 2024);
- The bonus, or Short Term Incentive Plan (STIP) opportunity for the CEO is set at 150% of salary (with a maximum opportunity of 200%) calculated on the achievement of the metrics set out below;
- The long-term incentive plan (LTIP) opportunity for the CEO is set at 400% of salary (with a maximum opportunity of 600%) assessed on the outcome of the strategic scorecard;
- Non-Executive Director base and committee fees for 2026 (excluding the Chair) have been increased by 3.5%; and
- The Chair's fee has been increased by 11%, representing the first adjustment to compensation for the role since 2022.

This decision followed benchmarking against FTSE 100 size comparators, which determined that a correction was necessary to maintain market competitiveness, positioning the new fee conservatively between the lower quartile and the median of the peer group.

I engaged with our investors and proxy advisory agencies at the start of 2025 to present the Policy and seek feedback. We received their feedback and, where possible, took the opportunity to explain our position. In summary we explained where the changes were designed to support our ability to recruit executives, and where we had continued with legacy pay practices which reflect the standard practice in Canada, where we maintain an active listing of around half of our register. In particular we discussed concerns around the position in the event of change of control, highlighting the delivery of clarity and stability in the event of a change of control, which ultimately, we feel, allows executives to focus on maximising value for shareholders, rather than their own retention.

The Policy was approved by 81% of shareholders and applies to the Company from the 2025 AGM through to the 2028 AGM. We have, prior to the publication of this report, proactively offered shareholders the opportunity to engage with Cathia Lawson-Hall, the

incoming chair, and with me; we look forward to hearing from our shareholders on their priorities.

2025 Company performance

It has been a very strong year for Endeavour, characterised by operational improvements and record free cash flow generation. Management delivered a robust financial performance, ending the year with a strong balance sheet, record shareholder returns, and remarkable share price performance. Endeavour was the second-best performer on the FTSE 100 index in 2025, supported by the record gold price.

As the year progressed, the Board oversaw preparations to transition into the Company's next phase of growth, with the completion of the pre-feasibility study confirming the Assafou project in Côte d'Ivoire as Endeavour's next cornerstone mine.

Exploration underpins the Company's long-term growth, and at the end of 2025, we launched our new exploration strategy to enhance portfolio quality and support sustainable growth into the next decade. Our "Strategic Progress" report on pages 14 to 17 offers additional perspectives on the business outcomes for 2025.

2025 has delivered the highest returns to shareholder to date with \$435 million returned by way of dividends (\$350 million, including \$200 million of dividends to be paid in April 2026 as declared in January 2026 in respect of H2-2025) and share buybacks (\$85 million).

I am delighted to report that all STIP targets across financials, ESG, projects, and exploration have met the 2025 threshold. We were particularly pleased to see strong cash flow and exploration performance indicators, given Endeavour's priorities.

The strong performance in exploration was also evident in the outcome of the LTIP 2023 award, which vested at the end of 2025, achieving the maximum performance target of 14Moz discovered. We also delivered outstanding performance on absolute shareholder returns, exceeding the maximum target and returning \$640 million to shareholders. More detailed information is set out in the pages that follow.

Annual bonus ("STIP") 2025

The Remuneration Committee reviewed performance against the STIP KPIs during 2025 (further detailed on page 93). The STIP scorecard for 2025 comprised seven factors: net free cash flow, production levels, cost management, ESG (comprising two individual metrics), Health, Safety and Environment, key capital projects and exploration success.

Based on the overall calculated scorecard outcome, the Remuneration Committee determined that the 2025 KPIs under the STIP, derived a performance score of 111%. The Committee is delighted to see this level of achievement for STIP outcomes, given this is ultimately delivering stakeholder value across both financial and non-financial aspects, resulting in the sustainable success of the Company.

Long-term incentive ("LTIP")

The LTIP award is an equity-based award, settled in shares measured against KPIs set at the time of grant. These conditions are measured over a minimum period of three years.

Under the 2023 award, the vesting outcome was 123%. The award was calculated based on financial metrics, including total shareholder returns ("TSR"), absolute shareholder returns, Net Debt, ESG (split into two metrics), projects and exploration success, (as further detailed in the LTIP Scorecard on page 95). The Committee exercised minimal discretion in respect of the projects KPI. The formulaic outcome was adjusted after decisions were made by the Board to improve contingency for capital expenditure and the long-term effectiveness and reliability of the project, which impacted the Internal Rate of Return. The Committee therefore felt it appropriate to adjust the outcome downwards, given the change in the definition, from satisfaction at maximum under the initial plan, prior to the inclusion of additional capex, to the threshold.

Full details of the KPIs and performance against them can be found on pages 15 to 17.

CEO remuneration

The primary objective of Endeavour's executive compensation programme is to incentivise management appropriately to successfully execute the Group's high-growth business strategy, for the benefit of all our stakeholders. Our people are central to our success. There is currently significant competition for experienced mining industry talent globally. Therefore, attracting and retaining highly talented executives with deep industry experience and reducing attrition levels, specifically in the gold mining sector, is a key priority. We aim to ensure that remuneration is fairly balanced, so our people are properly compensated in a way that it is deemed reasonable by our shareholders. The compensation structure is heavily focused on pay-for-performance and on delivering core objectives.

Our current Remuneration Policy and structure take into account both our status as a listed company on the London Stock Exchange and our Global Gold Mining peer group.

When we set the remuneration package for Ian Cockerill in January 2024, we aligned it with UK market practice. We benchmarked his base salary and performance-related pay potential against relevant FTSE and Global Gold Mining peers, and, given Ian Cockerill's calibre and experience as a leading mining executive with a strong track record, we positioned his base salary and total compensation close to the upper quartile of our Global Gold Mining peers. The resultant remuneration package strikes the right balance between incentivising Ian Cockerill in achieving successful outcomes for stakeholders in this key role for the Company, correlated with the achievement of our corporate purpose of producing gold that delivers meaningful value to people and society.

Directors' Remuneration Committee report

Continued

CEO remuneration in 2025

When determining Executive Director remuneration, the Remuneration Committee considers its decisions in the context of the requirements of the business, its talent needs, competitive market practices, principles of the UK Code and the Remuneration Policy.

Ian Cockerill's salary as CEO remained unchanged from 2024 to 2025. His cash pension contribution from the Company is capped at 10% of base salary, in line with the percentage paid to the UK workforce. In addition, he has a living allowance of \$200,000 per annum. The Committee deliberated on the CEO's salary in early 2026. We considered his performance, the value he delivers to the Company, the broader pay environment, both within Endeavour and at our peers, as well as the scale, scope, market comparability and responsibilities of his role. Taking these factors into account, the Committee resolved to increase his salary by 7% to \$1,284,000 reflecting his demonstrably strong performance and the absence of any increase since 2024. His 2025 and 2026 STIP targets are set at 150% of salary, with a maximum opportunity of 200%. Details of the 2026 STIP award metrics are set out in the table on page 94.

For 2025, the 111% outturn resulted in a STIP payment of 166% of base salary (\$1,998,000) or 83% of the maximum STIP outcome for the CEO, calculated at \$1,998,000.

In 2025 Ian's LTIP target was set at 400% of salary with a maximum opportunity of 600% in the event that all performance conditions are exceeded, reflecting a potential 1.5x vesting multiplier in accordance with the Policy.

No discretion was exercised by the Committee in respect of CEO's remuneration.

Non-Executive Director and Chair fees

In 2025 the CEO and the Chair reviewed the Non-Executive Directors' fees. As the Non-Executive Directors' fees had not been increased since the London listing in 2021, they concluded that it would be appropriate to increase their retainer fee by 10% effective from 1 January 2025, to reflect the workload, number of meetings they need to prepare

for and attend and the fact that their pay had not been increased in four years, despite inflation.

From 2026, the Chair and the CEO decided that a more systematic approach should be adopted and that NED fees would be reviewed annually. This review will take into account the time commitment and responsibilities of our NEDs, as well as market practice, whilst making reference to UK inflation and workforce salaries. After consideration of these factors, it was agreed that NED fees, with effect from 1 January 2026, will be uplifted by 3.5% and then rounded down to the nearest hundred.

In early 2026, the Committee considered the Chair's fee, which had not been adjusted since 2022. We undertook a rigorous benchmarking exercise against FTSE 100 size comparators, and determined that a correction was necessary to maintain market competitiveness, positioning the new fee conservatively between the lower quartile and the median of the peer group. As with the Non-Executive fees, going forward, the Chair's fee will be reviewed more regularly.

In 2024, three separate proposed class actions were brought against the Company and certain former and current Directors and Officers on behalf of shareholders in Ontario, Canada, which have now been consolidated into one. The proposed action, which is yet to be accepted by the Court in Ontario, asserts various claims, including alleged misrepresentations relating to asset disposals referenced in the findings of the internal investigation into the former CEO, announced on 27 March 2024, and the quality of the Company's internal controls over financial reporting and governance structures. In response to the claims, Alison Baker, in her role as Senior Independent Director and Chair of the Audit and Risk Committee, has been called upon to provide a leading role representing the Company as defendant. Given the significant time and effort involved in responding to this class action, it was agreed that Alison Baker should receive an additional fee based on an hourly rate. The Committee (recusing Alison) considered this to be in line with Policy and was aligned with the terms of her letter of appointment. Alison has submitted timesheets detailing her additional work and you can find details of the amount paid on page

98. We expect to incur further time and payments in 2026. The Committee, in consideration with the Chair of the Corporate Governance and Nominating Committee, with the full support of the Board, is comfortable that this additional payment does not affect Alison's independence.

Linking remuneration to ESG

We are conscious of both the positive and potentially negative impacts of our operations on our employees, local communities and the environment and as discussed on page 18, we have a clear ESG strategy in place to manage these impacts and maximise the benefits we bring to our stakeholders. It is crucial that our remuneration practices are aligned with this strategy and therefore we integrate relevant metrics into our incentive plans, with health and safety and ESG targets constituting 30% of the award under our STIP incentives for 2026. We ensure that our people are rewarded appropriately and we strive to continually improve our reward offering.

Our STIP is available to the majority of employees of Endeavour, allowing them the opportunity to benefit from the Company's success as part of their remuneration, based on common Group-level targets. As a mining company, safety is a core component of our operational philosophy and our licence to operate depends on strong relationships with local communities, employees and labour unions.

Throughout the year, our leadership team engaged closely with communities and our people at our mine sites to identify and address issues on the ground, oversee safety, and better understand and support the wellbeing of our people through ongoing dialogue and feedback.

The Remuneration Committee remains cognisant of executive pay in the broader context of mining industry trends and the Policy aims to ensure our approach to remuneration is aligned to our strategy and supports the delivery of long-term sustainable success, for the benefit of all our stakeholders.

Information can be found on how the Board engages with all our stakeholders including the wider workforce, on pages 22 to 23.

Shareholder engagement

The Company has operated successfully over the course of the year, strengthening our asset base and our pipeline, despite the significant challenges we faced in 2024, the management of which continued into 2025. We look forward to updating you over the coming year and to continued success under Ian Cockerill's leadership.

The Committee and I welcome any questions shareholders may have in relation to remuneration and I and Cathia will be available to answer them either at or before the 2026 AGM.

Livia Mahler

Chair of the Remuneration Committee

4 March 2026

Annual report on remuneration

Remuneration paid in respect of 2025

2025 Annual bonus outcomes

2025 STIP (annual bonus) was determined by the performance scores on a predefined performance scorecard. For the CEO, the performance scorecard delivered resulted in an award of 166% of base salary, against a maximum of 200% of base salary.

2025 bonus performance against the STIP scorecard

Our annual performance scorecard is based on core KPIs vital for the advancement of the business, which are measured against financial, operational, HSE and ESG objectives as well as specific projects. This has the benefit of setting clear objectives in advance and has been effective in delivering the required performance from the executive team.

There were strong scores against the production, ESG, HSE, projects and exploration metrics.

More detail on the targets achievement is provided in the table below.

Measure ^{1,2,6}	Weighting %	Threshold ²	STIP target ²	Maximum ²	Actual	% Achievement ¹
Net free cash flow ^{3, 5}	15.0%	Better than the low end of guidance at \$2,200/oz	At target, based on \$2,200/oz	Above the high end of guidance at \$2,200/oz	\$380m	12.0%
Production ⁵	15.0%	Above bottom end guidance 1,110koz	1,185koz	Beat the high end of guidance	1,209koz	16.6%
AISC ^{4, 5}	15.0%	Within guidance	\$1,275/oz ⁷	Beat the low end of guidance	\$1,320/oz	11.2%
ESG: Climate and Procurement Scope 3 ⁵	7.5%	20% Engagement or Integration 6% of total Supplier Spend as defined per the Green House Gas (“GHG”) protocol	30% Engagement or Integration 12% of total Supplier Spend as defined per the Green House Gas (“GHG”) protocol	35% Engagement and Integration 12% of total Supplier Spend as defined per the Green House Gas (“GHG”) protocol	Above target	20.0%
ESG: People Strategy	7.5%	Completion of group-wide grading project, to have all positions graded	Threshold and Succession plan implemented for all roles from the Head of Department level and above across the organisation	Target and Development plans created for all identified successors for GMs, VP Exploration positions, SVPs, and ExCom roles		
Health, Safety and Environment: Safety	7.5%	TRIFR group average for FY-2024 and FY-2025 below mid-point of peer group ⁹ and no fatality in the period	Threshold and all sites Emergency Response Team qualify and compete in FY-2025 Company Mine Rescue Competition	Target and Complete 6 Visible Felt Leadership Inspection at our operating sites per EVP during FY-2025 visit	At target	7.5%
Health, Safety and Environment: Safety (fatality = zero) ⁸	7.5%	No Major TSF or Environmental incident (Level 4) in the period	No Major TSF or Environmental incident (Level 4) in the period	No Major TSF or Environmental incident (Level 4) in the period	Achieved Max	10.0%
Projects	15.0%	One Concept Study to be completed in 2025	Two Concept studies to be completed in 2025	Three Concept studies to be completed in 2025	Achieved Max	20.0%
Exploration: Replacement of average depletion over 2023, 2024 and 2025 ^{7, 5}	10.0%	Miss target by <10%	Meet target	Exceed target by >10%	Achieved Max	13.3%
Total	100%					111%

- The annual bonus assesses individual performance by way of a multiplier of 0–1.33 applied to the target bonus opportunity. The CEO had a target bonus equal to 150% of salary, and, based on the calculated 2025 performance, the Committee validated a multiplier of 1.11x for his scorecard outcome.
- At Threshold paid out at 50%, at Target at 100% and at Maximum at 133% of the objectives' weighting.
- Net free cash flow is before shareholder returns (dividends and buybacks), growth capital expenditure and other adjustments in line with the calculation methodology approved by the Remuneration Committee. The methodology recalculates the mine's free cash flow at a realised gold price of \$2,200/oz, adjusted for capex approved by the Board during the year that was outside the original budget, and for VAT recoveries related to factors outside management control.
- Adjusted for \$2,200/oz royalties and contributions linked to the gold price.
- Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) to Maximum (133%) where applicable.
- Quantitative elements of the measures were updated for M&A activity during the course of the year, in line with the methodology approved by the Committee. No adjustment was made during the year.
- Per the budget set by the Board at a realised gold price of \$2,200/oz.
- No straight-line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 133% of weighting.
- Mining companies in the peer group (as defined in January 2023) include Kinross Gold, IAMGOLD, Harmony Gold Mining, Evolution Mining, AngloGold Ashanti, Gold Fields, Equinox Gold, Agnico Eagle Mines, Northern Star Resources, Barrick Mining Corp, B2 Gold Corp, SSR Mining Inc, Sibanye Stillwater, Polymetals Resources, Newcrest, Polyus, Yamana and Centamin.

Annual report on remuneration

Continued

Calculable 2025 bonus outcome for the CEO¹

Bonus Scorecard (0-133%)	111%
Final calculable outcome (\$)	1,998,000
as % of salary	166%
as % of maximum	83%
Final outcome paid (\$)²	1,998,000

1. The overall performance of the Company is assessed against a scorecard of seven KPIs; safety of personnel, ESG, production levels, net cash flow, cost management, exploration success and key projects as detailed on the table above.
2. 50% of the 2025 CEO STIP payment was deferred into shares in line with the Remuneration Policy.

Long-Term Incentive Award

The 2023 LTIP award was granted under the Performance Share Plan, part of the Endeavour Rewards programme, which runs annually and benefits senior executives as well as high-potential employees. The Performance Share Plan aligns with comparable peers' plans and aims to incentivise senior management to achieve mid- to long-term targets, rather than making decisions based on short-term planning or results.

Awards were made subject to performance targets, to which (for certain performance targets) a multiplier that is interpolated (where applicable) from Threshold-to-Target and Target-to-Maximum could be applied, depending on the achievement of the objectives.

Annual report on remuneration

Continued

2023 LTIP award vesting

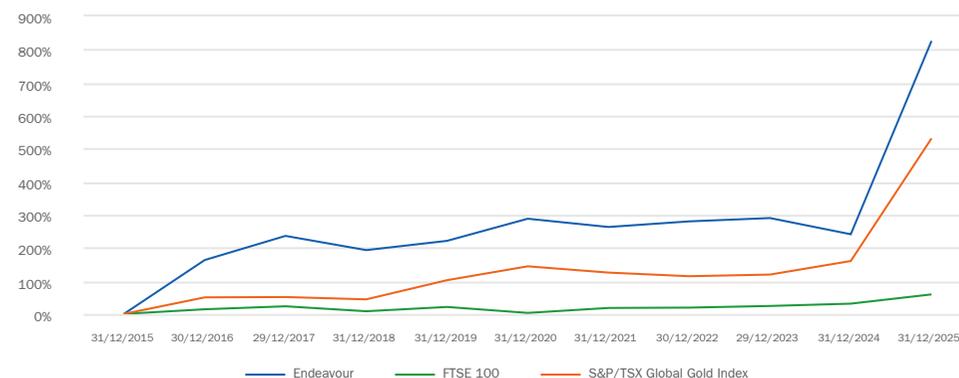
The vesting outcome for the 2023 LTIP award which vested on 31 December 2025, was 123% of the original target award amount. The current CEO did not benefit from this award because he was not an employee of the Company when it was granted on 1 January 2023.

Measure ¹	Weighting %	Threshold	Target	Maximum	Actual	% Achievement ³	Discretion or adjustment to targets
Total Shareholder Return (TSR) ^{2,6}	25.0%	At the median (10th place)	Interpolated	Upper Quartile (top 5)	9th place, above threshold	15%	N
Absolute Shareholder Returns ⁵	25.0%	\$475m	\$525m	\$600m	At Max, \$640m	38%	N
Net Debt Ratio	10.0%	Equal to or below 0.5x	Equal to or below 0.3x	Equal to or below 0.2x	At Max, 0.07x	15%	N
ESG: ISO 14 001 / ISO 45 000 certification	7.5%	80% compliant by 31 December 2025	90% compliant by 31 December 2025	100% compliant by 31 December 2025	At Max	11%	N
ESG: Carbon Emissions strategy	7.5%	Carbon emissions not to exceed 618kg CO ₂ /oz from our operations by 31 December 2025	Carbon emissions not to exceed 593kg CO ₂ /oz from our operations by 31 December 2025	Carbon emissions not to exceed 568kg CO ₂ /oz from our operations by 31 December 2025	Above target, at 674Kg CO ₂ /oz	10%	N
Projects ⁴	12.5%	IRR equal to or above 18%	IRR of 20%	IRR greater than 25%	Achieved 22%	15%	Y
Exploration ³	12.5%	Greater than or equal to 11.5Moz indicated resource discovery target from 2021 to 2025	12Moz indicated resource discovery target from 2021 to 2025	Greater than or equal to 13.5Moz indicated resource discovery target from 2021 to 2025	At Max at 14Moz	19%	N
Total	100%					123% out of a max of 150%	

- Quantitative elements of the measures were updated for M&A activity during the course of the vesting period, in line with the methodology approved by the Committee. No adjustments were made during the vesting period.
- Overall, the Group was ranked 9th out of 20 mining companies; its Relative TSR was measured from 1 January 2023 to 31 December 2025 against the Company's peer group. As of 31 December 2025, the Group had achieved a 171% total shareholder return during the three-year vesting period. Mining companies in the peer group (as defined in January 2023) include Kinross Gold, IAMGOLD, Harmony Gold Mining, Evolution Mining, AngloGold Ashanti, Gold Fields, Equinox Gold, Agnico Eagle Mines, Northern Star Resources, Barrick Mining Corp, B2 Gold Corp, SSR Mining Inc, Sibanye Stillwater, Polymetals Resources, Newcrest, Polyus, Yamana and Centamin.
- Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) to Maximum (150%).
- The Project IRR was approved by the Remuneration Committee based on the management case presented during the course of the vesting period, at the agreed gold price. The Committee exercised minimal discretion and the formulaic outcome was adjusted downwards, given the change in the definition, from satisfaction at maximum under the initial plan, prior to the inclusion of additional capex, to the threshold. See page 91 for more detail.
- Dividends only, excludes share buybacks.
- At the 10th place or threshold, the Company would achieve an outcome of 8.75%, which represents 35% of the 25% weighting. The Company's methodology awards the maximum achievement if its performance ranks within the top five performing companies. No adjustments were made during the vesting period.

TSR performance

Given that we have only completed four full financial years as a listed company on the London Stock Exchange, we have presented Toronto Stock Exchange performance to illustrate growth and performance over the past 10 years. This will be built on in future to eventually present a view of total shareholder return over a trailing ten years. This graph shows the total return on investment for Endeavour Mining plc shares as at 31 December 2025 benchmarked against relevant indices. Since 2015, the total shareholder return over that period (using the CAD\$70.68 price at the end of December 2025) is approximately 826%.



- The FTSE All-share is shown as a comparison, being a relevant LSE reference, in addition to the S&P/TSX Global Gold Index, being the most appropriate industry comparison.

Annual report on remuneration

Continued

Long-term incentives awarded during the financial year 2025 (audited information)

Share awards granted to the CEO during the year are set out below:

Executive	Date of award	Award Type	Face Value (% basic salary)	Face Value (\$m) ¹	Number of Awards granted ³	Fair Value (% basic salary)	Fair Value (\$m) ⁴	Threshold performance (% face value)	Maximum performance (% face value)	End of performance period	End of vesting/ holding period
Ian Cockerill	6 April 2025	PSUs ²	400%	4.8	264,204	292%	3.51	50%	150%	31 Dec 27	31 Dec 27
Ian Cockerill	11 April 2024	PSUs ²	300%	3.6	171,959	198%	2.37	50%	150%	31 Dec 26	31 Dec 26

1. Face value represents the value granted on the 2025 award at 400% of salary based on the price used to determine the grant of CAD\$26.02, being the TSX 10-Day volume Weighted Average share price as at 31 December 2024 and the value granted on the 2024 award at 300% of salary based on the price used to determine the grant of CAD\$28.66, being the TSX 10-Day volume Weighted Average share price as at 11 April 2024. Performance measures are subject to a multiplier of 150% if the maximum is exceeded. The award is subject to a holding period subsequent to vesting in accordance with the Remuneration Policy.

2. Awarded under the Non-UK Performance share plan.

3. The maximum number of Endeavour Mining plc shares associated with this grant, not factoring the holder's dividend right under the plan, would be 257,939 for the 2024 award and 396,306 for the 2025 award.

4. The fair value reflects the estimated market value of the award at grant date, taking into account the vesting conditions, expected performance outcomes, and relevant market-based assumptions.

Three-year targets are set annually considering the Company's overall strategic plan. The 2025 targets for the LTIP awards in the table above are set out below, which will vest over 2025, 2026 and 2027.

Measure ¹	Weighting ^{2,7}	Threshold	Target	Maximum	Vesting at threshold	Vesting at Target	Vesting at maximum
TSR ^{3,4}	25.0%	At the median (10th place)	Interpolated	Upper Quartile (Top 5)	12.5%	25.0%	37.5%
Dividend ^{5,6}	25.0%	\$600m	\$648m	\$700m	12.5%	25.0%	37.5%
Net debt ⁶	10.0%	<0.5x	<0.5x	≤0.3x	5.0%	10.0%	15.0%
Projects and Exploration ⁸	25.0%	A drill programme executed to confirm the Reserve & Resources for DFS and two new exploration satellite deposits discovered at the Assafou Project with a defined resource, during the vesting period	Threshold + an Environmental and Social Impact Assessment ("ESIA") completed to a FIS standard during the vesting period	Target + Assafou Resettlement Action Plan ("RAP"), community road and overhead power line early works design completed (Excludes construction works and/or any physical resettlement)	12.5%	25.0%	37.5%
ESG	15.0%	Cumulative land restoration and protection 100ha for the Group during the vesting period	Cumulative land restoration and protection 125ha for the Group during the vesting period.	Cumulative land restoration and protection 150ha for the Group during the vesting period.	7.5%	15.0%	22.5%
Total	100.0%				50.0%	100.0%	150.0%

1. Objectives based on portfolio and status quo as at 1 January 2025, adjusted for any subsequent M&A activity during the vesting period.

2. Weightings are interpolated where applicable.

3. Measured against the grant price over the vesting period. Subject to an average three-month pricing mechanism and a backwards-looking average, in line with UK best practice.

4. Peer group as defined by the Remuneration Committee. Peer group includes Newmont, Agnico Eagle, Barrick, Northern Star Resources, Gold Fields, Kinross, AngloGold Ashanti, Alamos Gold, Evolution Mining, Harmony, Lundin Gold, B2 Gold, Eldorado Gold, Sibanye Stillwater, IAM Gold, Equinox Gold, Perseus Mining, New Gold and OceanaGold.

5. Delivers Shareholder Returns Strategy as defined by the plan (dividends only) for the 2024-2026 period. Excludes any special dividends associated with M&A, and adjusted for any strategic decision taken by the Board.

6. Adjusted for any strategic decision taken by the Board.

7. Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) and from Target (100%) to where maximum (150%) measures are interpolated where applicable.

8. No straight-line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 150% of weighting.

Annual report on remuneration

Continued

Single-figure remuneration for the 2025 financial year (audited information)

The table below shows payments for the current CEO for the 2024 and 2025 financial years and the former CEO for the 2024 financial year.

Director / Year	Salary/Fees ¹ \$'000	Benefits ² \$'000	Pension/cash in lieu of pension ³ \$'000	Bonus \$'000	Performance Awards at Face Value \$'000	Clawback ⁶ \$'000	Total remuneration \$'000	Total fixed remuneration ⁴ \$'000	Total variable remuneration ⁵ \$'000
Ian Cockerill/Year to December 2025	1,200	239	120	1,998	–	–	3,557	1,559	1,998
Ian Cockerill/Year to December 2024	1,192	356	119	960	–	–	2,627	1,667	960
Sebastien de Montessus/Year to December 2024	–	–	–	–	–	(10,954)	(10,954)	–	(10,954)

1. This is the base salary payable for the year.
2. Benefits disclosure includes tax assistance, housing, financial advice, private medical, flights for spouse, travel and life insurance.
3. Pension contributions consist of employer contributions equivalent to 10% of base salary and bonus in line with the UK workforce. The figure excludes any salary sacrifice payments made by the Executive Director.
4. Total fixed remuneration includes salary, benefits and pension contributions based on salary.
5. Total variable remuneration includes bonus, performance awards and pension contributions based on bonus. In 2024 and 2025 pension awards were based on percentage of salary only.
6. In line with regulatory requirements for reporting single figure outcomes, this column sets out the value of the malus and clawback applied to the former CEO's variable remuneration which has previously been reported in prior single figure tables.
 - The sum of the following has determined the clawback value disclosed in the single-figure remuneration table.
 - \$8.8 million, the fair value of the 2021 and 2020 previously vested LTIP awards recovered by the Company in 2024 upon the CEO's termination.
 - The former CEO paid the Company \$1.4 million in July 2024 as part of a settlement agreement.
 - \$817,227 being the fair value of the forfeited Endeavour Mining plc Shares associated with his 2022 deferred bonus award. The 37,585 shares were valued according to the share price on 3 January 2024, which was £17.16, converted to US dollars at a rate of 1.2671.
 - Furthermore, as stated in the 2023 Annual Report, the former CEO did not receive any annual bonus or Short-Term Incentive Plan for the financial years 2023 or 2024. His remaining unvested share awards, along with the 37,585 deferred bonus shares from 2022, totalling 679,812 shares all lapsed completely. The total value of these awards and annual bonus was US \$16.8 million, as reported on 18 January 2024. This amount is not included in the clawback figure set out in the table above because it relates to awards not previously reported in the single figure table, as their performance periods were still active, or the 2023 annual bonus, which lapsed upon termination. Thus, the total clawback associated with the CEO termination was approximately \$27.8 million.

Payments to past directors in 2025

No payments were made to past Directors in 2025.

Annual report on remuneration

Continued

Single-figure of total 2025 remuneration for Non-Executive Directors (audited information)

The remuneration of the Non-Executive Directors for 2025 is set out below:

Non-Executive Directors	Cash		DSUs ¹		Other fees		Totals	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Venkat ²	530,000	530,000	–	–	–	–	530,000	530,000
Alison Baker ⁴	257,000	240,000	80,000	80,000	25,464	–	362,464	320,000
Alison Henwood	–	–	–	–	–	–	–	–
Cathia Lawson-Hall	155,250	185,000	96,750	50,000	–	–	252,000	235,000
John Munro ³	168,300	90,000	68,700	39,000	–	–	237,000	129,000
Livia Mahler	130,900	119,000	156,100	151,000	–	–	287,000	270,000
Naguib Sawiris	187,000	170,000	–	–	–	–	187,000	170,000
Patrick Bouisset	187,000	170,000	40,000	44,000	–	–	227,000	214,000
Sakhila Mirza	187,000	170,000	60,000	0	–	–	247,000	170,000
Totals	1,802,450	1,674,000	501,550	364,000	25,464	–	2,329,464	2,038,000

1. Deferred Share Units or (“DSUs”), are in respect of the value of fees which were taken in the form of DSUs during the year and are determined quarterly. The number of units are determined by the election of a percentage of fees to be made by way of DSUs by each Director, divided by the higher of the 5 day V-WAP or the closing share price at the end of each quarter.
2. The Chair of the Board gets a fixed inclusive retainer but does not receive any Committee fees.
3. John Munro was appointed to the Board on 30 May 2024 and his fee was pro-rated accordingly.
4. Alison Baker received an additional fee as agreed by the Remuneration Committee in 2025 to act as a defendant in the class action in Canada in respect of claims brought on behalf of shareholders. There will be a further fee paid in 2026.

Payments for loss of office and to past directors (audited)

No payments for loss of office were made during the year.

Remuneration

Annual Bonus or STIP

The 2026 STIP replicates many of the key performance indicators that we believe are important for the Company to achieve each year to deliver stable business results, although certain elements and annual targets will vary year to year. The following has been agreed for the 2026 STIP award:

- 15% of the award scorecard is weighted to ESG-linked measures, with a focus on Community “buy in” and People Strategy;
- 15% for safety based on TRIFR measures and overall safety management metrics, and no major tailings or environmental incidents in the year;
- 45% for business and financial performance metrics (mine free cash flow, cost base and production);

- 15% against capital projects development metrics; and
- the final 10% is based on metrics relating to exploration reserves replacement.

The Committee believes that these KPIs are appropriate to reflect robust Company performance, balanced with maintaining important ESG and HSE standards and that they provide a suitable range of stretch targets from threshold through to maximum. Concept studies are market sensitive but will be disclosed retrospectively in the 2026 Annual Report and are summarised below.

Please refer to the 2026 STIP table below for further detail.

STIP matrix for 2026 award

2026 Measures ¹	Weighting ⁷ (%)	Threshold	Target	Maximum
Mine free cash flow ^{3,5}	15%	Better than the low end of guidance at \$3,300/oz	Mid-Point of Guidance at \$3,300/oz	Above the high end of guidance at \$3,300/oz
Production ⁵	15%	Above the bottom end guidance at 1,090koz	Mid-Point of Guidance	Beat the high end of guidance at 1,265koz
AISC ^{4,5}	15%	Within implied guidance at \$3,300/oz	\$1,763/oz at \$3,300/oz	Below/at low end of the implied guidance at \$3,300/oz
ESG: Community	7.5%	Community Buy-In – “Keep our Commitments.” These annual commitments align with all commitments made during the official consultation frameworks, which are part of our engagement and trust-building tools. Above 75% of the 10 key commitments identified by site closed by the end of the year	Community Buy-In – “Keep our Commitments.” These annual commitments align with all commitments made during the official consultation frameworks, which are part of our engagement and trust-building tools. Above 85% of the 10 key commitments identified by site closed by the end of the year	Community Buy-In – “Keep our Commitments.” These annual commitments align with all commitments made during the official consultation frameworks, which are part of our engagement and trust-building tools. Above 100% of the 10 key commitments identified by site closed by the end of the year
ESG: People Strategy ⁸	7.5%	Delivery of People Strategy as presented to the Committee. 60% achievement as defined by positions filled	Delivery of People Strategy as presented to the Committee. 80% achievement as defined by positions filled	Delivery of People Strategy as presented to the Committee. 100% achievement as defined by positions filled
HSE ^{3,8}	7.5%	TRIFR group average for FY2025 and FY2026 below the mid-point of ICMM Member reporting and no fatality in the period	Threshold plus Increase overall Leading Indicators (Near misses, PTO, and SAO) by 15% in FY2026 compared to FY2025 (Operations, Corporate, Projects, and Exploration), with a 5% increase in closed corrective actions in FY2026 compared to FY2025.	Threshold plus Increase overall Leading Indicators (Near misses, planned task, and safe act observations) by 20% in FY2026 compared to FY2025 (Operations, Corporate, Projects, and Exploration), with a 10% increase in closed corrective actions in FY2026 compared to FY2025
HSE ⁹	7.5%	No Major Environmental Incidents as per Endeavour Classification of Environmental Incidents (Level 4) in FY2026	Threshold plus maintain an AEIFR (“All Environmental Incidents Frequency Rate”) of ≤ 0.50, based on the average frequency rate of environmental incidents over the past four years	Target plus close out an additional 5% of open corrective actions identified from internal environmental inspections in FY2026, compared to FY2025.
Projects ⁸	15%	One PFS to be completed in 2026 out of key projects identified	One FS to be completed in 2026 out of key projects identified	Target plus lty ReCyn expansion, mechanically installed and commissioning commenced by 28 February 2027
Exploration ⁶ : Replacement of average depletion over 2024, 2025 and 2026	10%	Miss target by less than 10%	Meets target (100%)	Exceeds target by more than 10%
Total	100%			

1. Objectives based on portfolio and status quo as at 1 January 2025, adjusted for any subsequent M&A activity during the vesting period.

2. Per the FY-2025 ICMM Member data for Fatalities and Recordable incidents externally published during the course of FY-2026.

3. Work-related, does not include the transportation of employees outside of our operations.

4. Includes entire portfolio, excludes disposals in the vesting period.

5. External guidance presented at \$3,000/oz.

6. On a contained ounce basis.

7. Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) and from Target (100%) to where maximum (133%). Measures are interpolated where applicable.

8. No straight-line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 150% of weighting.

Remuneration

Continued

Long-Term Incentive

The 2026 LTIP award is designed to align the CEO's reward, and senior management as a whole, with the shareholder experience.

The first 50% of the award-based on two distinct but related performance conditions: relative returns versus a group of top global gold mining peers, and absolute returns versus our public commitments to shareholder returns (through dividends, but excluding share buybacks). Each of these 'relative' and 'absolute' factors has a 25% weighting, and we believe that this combined 50% shareholder-experience weighting adequately aligns with the primary investment interests of our shareholders, while still providing for incentives on other important stakeholder metrics.

The additional metrics relating to the remaining 50% of the award, include:

- a Net Debt/EBITDA target in respect of 10% of the award, which is aimed at incentivising financial prudence and discipline around the balance sheet;
- a combined capital projects and exploration target of 30%, which focuses on the requirement for management to deliver the Assafou project as approved by the Board and continue to focus on delivering ounces through exploration; and
- an ESG target of 10% relating to tailings management.

Please refer to the LTIP 2026 award matrix below for further details.

LTIP matrix for 2026 award

2026 Measures ¹	Weighting ^{2,7} (%)	Threshold	Target	Maximum
TSR - Performance (Rank 1-20) ^{3,4}	25%	At the median (10th place)	Interpolated	Upper Quartile (Top 5)
Dividends ⁵	25%	Target less \$250m	\$1,087.5m	Target plus \$250m
Net debt ⁶	10%	≤0.5x	≤0.5x	≤0.2x
Exploration	15%	5Moz Resource (Inferred and measured indicated) added in the vesting period	6Moz Resource (Inferred and measured indicated) added in the vesting period	7Moz Resource (Inferred and measured indicated) added in the vesting period
ESG	10%	Implement the Global Industry Standard for Tailings Management (GISTM) at the defined % by the Committee	Implement the GISTM at the defined % by the Committee (Threshold +10%)	Implement the GISTM at the defined % by the Committee (Threshold +20%)
Projects ^{6, 8}	15%	Deliver on projects against milestones defined by the Committee which will be subject to relevant government approvals		
Total	100%			

1. Objectives based on portfolio and status quo as at 1 January 2026, adjusted for any subsequent M&A activity during the vesting period.
2. Weightings are interpolated where applicable.
3. Measured against the grant price over the vesting period. Subject to an average three-month pricing mechanism and a backwards-looking average, in line with UK best practice.
4. Peer group as defined by the Remuneration Committee. Peer group includes Newmont, Agnico Eagle, Barrick, Northern Star Resources, Gold Fields, Kinross, AngloGold Ashanti, Alamos Gold, Evolution Mining, Harmony, Lundin Gold, B2Gold, Eldorado Gold, Sibanye Gold, IAMGold, Equinox Gold Corp, Perseus Mining, Couer Mining, and Oceana Gold.
5. Deliver Shareholder Return Programme as externally communicated on 29 January 2026 (dividend paid and accrued in the vesting period, excluding share buy-backs). Excludes any special dividends associated with M&A and will be adjusted for any strategic decision taken by the Board.
6. Adjusted for any strategic decision taken by the Board during the vesting period. The specific targets have not been disclosed at this stage as they are considered by the Committee to be commercially sensitive, and it is not considered in the interests of shareholders to disclose further details on a prospective basis. Details will be provided on a retrospective basis.
7. Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) and from Target (100%) to where maximum (150%) measures are interpolated where applicable.
8. No straight-line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 150% of weighting.

Remuneration

Continued

Historical Group CEO remuneration outcomes

We have completed four financial years as a listed company on the London Stock Exchange, and so five years of data is shown below. This will be built on over the years to come, to eventually present a view of total remuneration for the CEO over 10 years.

Single figure of remuneration for the CEO \$000	2025	2024	2023	2022	2021
CEO – Ian Cockerill	3,557	2,565	–	–	–
Annual bonus pay-out (% of maximum)	83%	40%	–	–	–
LTIP pay-out (% of maximum)	–	–	–	–	–
Former CEO – Sébastien de Montessus¹	–	(10,954)	10,776	10,844	22,745
Annual bonus pay-out (% of maximum)	–	–	–	76%	100%
LTIP pay-out (% of maximum)	–	–	83%	100%	81%

- As set out in the single figure of remuneration section on page 97 above, the former CEO also forfeited unvested share awards over a total of 679,812 shares (valued at US\$16.8 million). This amount has not been included in the clawback amount above as it relates to awards which were not previously reported in the single figure table as the relevant performance periods were still in flight.

Relative importance of spend on pay

The table below shows the total expenditure on employee remuneration and the distributions to shareholders in 2025.

	2025	2024
Employee remuneration ¹	\$308m	\$240m
Distributions to shareholders ²	\$435m	\$277m

- Employee remuneration includes amounts capitalised to payroll of \$18.8 million in 2025 and \$18 million in 2024 primarily related to delivery of the Lafigué Project.
- Includes dividends declared and share buybacks carried out, during the 2026, 2025 and 2024 financial years.

Directors' interests in the shares of the Company (audited)**Alignment to shareholder interests (audited)**

At 31 December 2025, current levels of ownership by the CEO are shown below.

Director	Requirement as a % of salary	Current % of salary held ¹	% of requirement achieved	Number of shares owned	Value of shareholding ²	Date of requirement to be achieved
Ian Cockerill	450%	228%	51%	53,196	2,735,322	January 2029

- Shareholding percentage calculated using closing price on 31 December 2025 of CAD\$70.68 and CAD:USD FX rate of 0.7275.
- The value of shares shown in this table includes shares held but excludes unvested PSUs.
- The salary reference is \$1,200,000 being the CEO's salary on 31 December 2025.

A summary of interests in shares and scheme interests of the Directors who served during the year is given below. No shares were held by any connected persons of the Directors.

Directors	Total number of shares		Unvested with performance conditions (2025)	
	31 December 2025	1 January 2025	At target	At maximum
Ian Cockerill	53,196	31,900	451,667	677,501
Venkat	16,000	16,000	n/a	n/a
Naguib Sawiris ¹	47,820	47,820	n/a	n/a

- 24,389,580 shares (as at 4 March 2026 being the latest practicable date prior to publication of the Annual Report) are held by La Mancha Resource Capital LLP. La Mancha is a privately held gold investment company, whose ultimate beneficial owner is Mrs Yousriya Nassif Loza, who is a connected person of Mr Naguib Sawiris. These shares are in addition to the above reported figure for Mr Sawiris.

No shares were purchased or disposed of by the CEO between 31 December 2025 and 4 March 2026, (being the latest practicable date prior to publication of the Annual Report). No awards were made without performance conditions during the year.

The post-cessation shareholding policy is that any Executive Director, upon their ceasing in role, will be required to hold the lower of (i) the shareholding at the date of ceasing to be an Executive Director; or (ii) shares equivalent to the minimum share ownership guideline at that date. 100% of the minimum share ownership shall be held for a period of one year post employment, and thereafter at the level of 50% until the conclusion of two years, post-employment. Appropriate enforcement mechanisms exist, whereby shares awarded can be locked in the vested share account of former Executive Directors until the post-cessation period has ended. The Committee reviews compliance with the shareholding requirement, taking into account shareholder expectations and has full discretion in determining any penalties for non-compliance.

Remuneration

Continued

Annual percentage change in remuneration of Directors and employees

The table below shows the annual percentage change in each Director's remuneration (excluding LTIPs) between the year ended 31 December 2021 and the year ended 31 December 2025 and the average percentage change in the same remuneration over the same period in respect of the employees of the Company on a full-time equivalent basis.

The average employee pay has been calculated by reference to the mean of employee pay basis. Alison Henwood was appointed to the Board in January 2026 and accordingly she has been excluded from the table below.

Director ¹	% change in remuneration														
	FY-2024-2025			FY-2023-2024			FY-2022-2023			FY-2021-2022			FY-2020-2021 ⁴		
	Cash	DSU	Other	Cash	DSU	Other	Cash	DSU	Other	Cash	DSU	Other	Cash	DSU	Other
<i>Non-Executive Director</i>															
Venkat	—	—	—	—	—	—	66%	—	—	100%	—	—	—	—	—
Ian Cockerill ²	N/A	N/A	N/A	(100%)	(100%)	—	95%	50%	—	100%	100%	—	—	—	—
Alison Baker ³	7%	—	100%	27%	—	—	11%	11%	—	—	20%	—	21%	200%	—
Cathia Lawson-Hall	(16%)	94%	—	317%	858%	—	100%	100%	—	—	—	—	—	—	—
Livia Mahler	10%	3%	—	—	—	—	—	23%	—	—	(2%)	—	(10%)	34%	—
Sakhila Mirza	10%	—	—	—	200%	—	295%	300%	—	100%	100%	—	—	—	—
John Munro	87%	76%	—	100%	100%	100%	—	—	—	—	—	—	—	—	—
Naguib Sawiris	10%	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Patrick Bouisset	10%	(9%)	—	57%	73%	—	100%	100%	—	—	—	—	—	—	—
<i>Executive Director</i>															
Ian Cockerill ²	35%	4%	—	100%	100%	—	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average employee (Group) ⁵	15%			7%			(16%)			5%			nil		

1. The percentages shown for Directors may be skewed due to appointments commencing partway through a year and changing roles partway through a year.
2. Cash calculation includes salary, bonus, benefits and one-off award when Ian became CEO in January 2024. His historical % change in remuneration reflects his time as a NED prior to January 2024 and his role as CEO, therefore he is shown twice in this table.
3. Alison Baker received an additional fee as agreed by the Remuneration Committee in 2025 to act as a defendant in the class action in Canada in respect of claims brought on behalf of shareholders. There will be a further fee paid in 2026.
4. In previous reports the change in remuneration of the Average Employee was represented as 61% for the years 2020-2021. This was incorrect and has been corrected to a nil change.
5. As Endeavour Mining plc only employs a small proportion of the workforce, the table includes the change in employee remuneration for the workforce as a whole.

Remuneration

Continued

Non-Executive Directors' fees

Role	Vehicle	Fee from 1 January 2026 (in US\$) ³	Fee from 1 January 2025 (in US\$)	Fee from 1 January 2024 (in US\$)
Chair of the Board ¹	Cash	\$590,000	\$530,000	\$530,000
Senior Independent Director	Cash	\$72,400	\$70,000	\$70,000
Employee Engagement Director	Cash	\$15,500	\$15,000	\$15,000
Board membership fee ²	Cash	\$193,500	\$187,000	\$170,000
Committee Chair:				
Audit and Risk	DSUs	\$41,400	\$40,000	\$40,000
Remuneration	DSUs	\$41,400	\$40,000	\$40,000
Other	DSUs	\$31,000	\$30,000	\$30,000
Committee membership	DSUs	\$20,700	\$20,000	\$20,000

- The fee for the Chair is a flat cash fee relating to all Board and Committee responsibilities with no DSU entitlement/requirement. The Chair's fee had been unchanged since 2022 and the 11% uplift is explained in detail on pages 91-92.
- Board membership fees may be taken in any combination of cash and/or DSUs. Committee fees may only be taken in DSUs (except in the case of the Chair). The value of DSUs is tied to the share price of the Company at any point in time. These units accumulate during the period of a Non-Executive Director's service and may only be liquidated upon retirement, resignation or other events upon which a Non-Executive Director steps down.
- The Non-Executive Director fees for 2026 have been uplifted as outlined on pages 91-92.

Directors' service agreements

Ian Cockerill's service contract contains a notice period of 18 months within the first six months of his appointment as CEO, and a notice period of 12 months after the first six months, i.e. his current notice period.

Non-Executive Directors have letters of appointment which set out their duties and time commitment expected. All Non-Executive Directors have a notice period of 30 days. They are subject to election and annual re-election by shareholders.

Details of Directors holding office in 2025, and as at the date of this report, and their tenures (rounded to the nearest half year) are set out below:

Non-Executive Directors	Date of appointment	Years of service as at 31 December 2025
Venkat	24 May 2022	3.5
Ian Cockerill	24 May 2022	3.5
Alison Baker	5 March 2020	6.0
Alison Henwood	13 January 2026	0.0
Cathia Lawson-Hall	27 September 2023	2.5
Livia Mahler	1 October 2016	9.0
Sakhila Mirza	29 September 2022	3.5
John Munro	30 May 2024	1.5
Naguib Sawiris	27 November 2015	10.0
Patrick Bouisset	11 May 2023	2.5

Remuneration

Continued

Share ownership requirements

Endeavour believes that Directors should have a financial stake in the Company to align their interests with shareholder interests. The Board has a share ownership policy, amended from time to time, which requires its NEDs to achieve and maintain minimum shareholding thresholds, in either shares or units representing an economic interest in shares.

None of the Non-Executive Directors have held any options or share awards. However, the Board operates a deferred share unit (“DSU”) plan to strengthen alignment of interests between Directors and shareholders. DSUs allow each Non-Executive Director to receive all or a percentage of their director fees in deferred share units. DSUs are linked to the share price of the Company at any point in time and are not subject to performance conditions. They accumulate during the period of a Non-Executive Director’s service and may only be liquidated upon retirement, resignation or other events upon which a Non-Executive Director steps down, the value of which may only be settled in cash.

Each Non-Executive Director is required to acquire and hold shares and/or DSUs with an aggregate value of one times their annual Board retainer and has five years from the date of their appointment to fulfil the share ownership requirement. See pages 102 and 103 for the structure of DSUs and annual fee of NEDs. The Executive Director is required to acquire and hold shares with an aggregate value of at least 450% of their annual salary and five years from the date of his/her appointment to fulfil the share ownership requirement. As a result of Ian Cockerill’s period as a Non-Executive, he also holds DSUs which are set out below.

As of 31 December 2025, all Directors met the shareholding requirement or were on track to do so within the prescribed time limit. The total share-linked interests held by all Directors are set out in the table below.

Name ³	DSUs held (#)	Additional shares held ⁴	Total Value of DSUs and shares held (US\$) ¹	Expected Shareholding Threshold (US\$) ²	Value as a multiple of Retainer	Share Ownership Guideline Met or Prescribed Deadline
Venkat	Nil	16,000	822,715	530,000	1.55	Yes
Alison Baker	18,354		943,756	187,000	5.05	Yes
Patrick Bouisset	4,674		240,337	187,000	1.29	Yes
Cathia Lawson-Hall	5,615		288,744	187,000	1.54	Yes
Livia Mahler	52,108		2,679,372	187,000	14.33	Yes
Sakhila Mirza	6,034		310,292	187,000	1.66	Yes
John Munro	3,976		204,431	187,000	1.09	Yes
Naguib Sawiris	Nil	47,820	2,458,890	187,000	13.15	Yes
Ian Cockerill	19,844	53,196	3,755,676	see "Alignment to shareholder interests" on page 106		

- Shareholding calculated using closing price on the TSX on 31 December 2025 of CAD\$70.68 and USD:CAD FX rate of 0.7275 from the same date.
- The annual retainer for 2025.
- Alison Henwood is not included in this table as she did not hold the Non-Executive Role until January 2026.
- These are shares beneficially held by the Director.
- Ian Cockerill accrued DSUs during his time as a Non-Executive Director. These accrue dividend equivalents, as per the terms of the DSU plan, but are not counted towards his share ownership holding, which is outlined on page 104.

AGM shareholder voting

The voting outcomes for the resolutions approving the 2024 Remuneration Report and the 2025 Remuneration Policy at the 2025 AGM are shown below:

Resolution	2025 AGM voting outcome		
	For Votes (% of total votes cast)	Against Votes (% of total votes cast)	Withheld Votes (% of total votes cast)
Resolution 13 - Approve the amendment to the Directors’ Remuneration Policy	143,048,709 (81.67%)	32,104,424 (18.33%)	1,177,145 (0.67%)
Resolution 14 - Approve the Directors’ Remuneration Report	173,549,067 (98.53%)	2,581,002 (1.47%)	200,209 (0.11%)

Independent adviser on remuneration

The Remuneration Committee seeks and considers advice from independent remuneration advisers where appropriate. Willis Towers Watson was appointed by the Remuneration Committee in September 2020 as the independent remuneration adviser. In 2025 their services to the Committee comprised advice on the changes to the Remuneration Policy and benchmarking of the CEO, Chair and NED fees. They also assisted management on the implementation of additional benefits for the workforce in the UK, USA and Canada.

Fees to Willis Towers Watson by Endeavour in 2025 amounted to \$241,618; of this \$70,674 were related to fees for advice to the Committee. Willis Towers Watson is a member of the Remuneration Consultants’ Group, and operates under its Code of Conduct in relation to executive remuneration consulting in the UK. The Code of Conduct is based upon principles of transparency, integrity, objectivity, competence, due care and confidentiality and the Code of Conduct is available online at www.remunerationconsultantsgroup.com.

The Remuneration Committee is satisfied that the advice provided by Willis Towers Watson is objective and independent, as Willis Towers Watson provides limited consulting services to the Company and only within the areas of remuneration and human resources. It has no other connection with the Company or any of its Directors.

Directors' remuneration policy

Directors' Remuneration Policy overview

The Company's first Directors' Remuneration Policy as a UK listed company was approved by shareholders at the 2022 AGM with votes in favour of 90.5% and with 878,031 or 0.44% of votes withheld. A minor amendment to the Policy to change the pension contribution was approved by shareholders at the 2023 AGM.

In line with the normal triennial cycle the Committee reviewed the Remuneration Policy in place with reference to peers and market practice. Endeavour is committed to maintaining high standards of corporate governance and therefore the principles of the UK Code were taken into account when developing the Policy. Accordingly, shareholders were consulted with and, with their feedback, a new Remuneration Policy was finalised. The Committee recommended the Policy to the Board to be put to a vote at the 2025 AGM. The Policy received votes in favour of 81.67% and 1,177,145 votes or 0.67% were votes withheld. The Policy is intended to remain in effect for three years from 23 May 2025.

It is crucial for us to attract and retain top-tier mining executives who can deliver sustainable success for the Company, whilst balancing the competing interests of our stakeholders in the developing countries where we operate. There are inherent challenges that can arise in the mining industry which the Committee has considered when taking decisions on remuneration. The Company will make consistent improvements in its corporate governance practices, in order to reflect evolving legal requirements, critical ESG themes, investor expectations and wider stakeholder considerations.

The Committee has decided on a mix of short-term and long-term remuneration, designed to ensure retention and drive optimal performance. This approach ultimately benefits all our stakeholders, including employees and shareholders. We have developed a policy which includes a higher proportion of the package based on variable pay, to drive long-term sustainable performance, which aligns with industry practice amongst our peers.

Short-term performance is rewarded with a salary that is benchmarked against our listed mining peers, along with certain benefits and a short-term incentive. The short-term incentive is based on achieving key strategic priorities and can reach a maximum potential of 2.5x salary if outstanding results are achieved within the year. To earn the maximum short-term bonus, Executive Directors must meet stretching financial and production targets while also demonstrating responsible stewardship of employee health and safety and the environment. We also generally utilise metrics related to exploration and project development within the short-term incentive framework to ensure a robust future for the business.

Over the longer term, which spans a three-year period, we offer a higher potential maximum compensation for the Executive Director of up to 6x salary for exceptional performance over that duration, to deliver long-term sustainable success.

There are minimum share ownership policies in place for both the Executive and Non-Executive Directors. Each Non-Executive Director is required to achieve and maintain minimum shareholding thresholds, in either shares of the Company or deferred share units (DSUs), equivalent to 100% of their retainer fee by a date no later than five years from the date of a director's appointment.

For the CEO, he is required to reach 450% of his salary in shares within a five-year period from his date of appointment as an Executive Director of the Board. Post-cessation of his role as CEO, he will be required to hold the lower of (i) his shareholding at the date of ceasing to be an Executive Director; or (ii) shares equivalent to the minimum share ownership guideline at that date. 100% of the minimum share ownership shall be held for a period of one year post employment, and thereafter at the level of 50% until the conclusion of two years, post-employment.

Consistent with best practice, malus and clawback provisions will be operated at the discretion of the Remuneration Committee in respect of both the STIP and LTIP, where it considers that there are exceptional circumstances. Such exceptional circumstances may include material misstatement of accounts, behaviour during employment resulting in material reputational damage to the Company, errors in available financial information which led to the award being greater than it would otherwise have been, or corporate failure. Clawback may be applied for a period of up to three years from payment of any bonus or vesting of any LTIP awards. No such circumstances have arisen, therefore no malus or clawback has been operated in the financial year 2025. For details of operation in previous years, please see page 97 and the Directors' Remuneration Report from 2023's Annual Report.

The Committee concluded that the Policy, including the maximum opportunities, aligns with what is appropriate for a FTSE 100 listed miner. This determination was made after benchmarking the Company's remuneration structure against that of our peers, with whom we compete for executive talent.

You can find our Policy, which has been prepared in accordance with the Large and Medium-sized Companies and Groups Accounts and Reports Regulations, on our website.

Directors' remuneration policy

Continued

How Endeavour's Remuneration Policy addresses good governance principles

The Policy was designed taking into consideration the principles of provision 40 of the 2018 UK Corporate Governance Code. The table below outlines how the Policy addresses each of those principles:

	Requirement	How has this been addressed
Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	<ul style="list-style-type: none"> – Remuneration is divided into three components: annual salary, STIP and LTIP. – Benefits on top of annual salary include pension at 10% of annual base salary (aligned with all UK employees) and participation in car schemes, limited personal taxation and financial advice and other ancillary benefits. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation. – LTIP contains clear shareholder experience targets and strategic objectives. – International medical, life, disability and travel insurance, as well as Directors' and Officers' insurance. – Remuneration arrangements are transparent and fully disclosed.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	<ul style="list-style-type: none"> – The three tiers of remuneration now reduce complexity by removing pre-existing benefits and allowances. – STIP and LTIP contain measurable and quantifiable targets, with a minimum of discretion or judgement required.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	<ul style="list-style-type: none"> – Remuneration quantum and structure is heavily weighted towards pay for performance and 'at risk' compensation. STIP and LTIP deferrals, minimum share ownership guidelines, malus and clawback, and post-cessation ownership, promote alignment of long-term interests with shareholders and reduce the likelihood of excessive risk-taking and short-term behaviours. – Discretion is retained to adjust any formulaic outcomes under the STIP and LTIP plans.

	Requirement	How has this been addressed
Predictability	The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the Policy.	<ul style="list-style-type: none"> – Remuneration policy envisages transparent disclosure of awards and of realised pay and data to indicate ranges of possible award values. Areas of discretion are defined in the Remuneration Committee Terms of Reference and in the LTIP plans.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.	Structure is designed around the Company's strategy, to align realised pay with Company performance and long-term success and risk, which can be found in more detail on pages 14 to 21. Performance that is below annual or long-term threshold targets for a particular factor, would result in no award being made for that factor.
Alignment to culture	Incentive schemes should drive behaviours consistent with company purpose, values and strategy.	<ul style="list-style-type: none"> – Structure reflects the entrepreneurial and dynamic nature of the business and its strategy. – Performance conditions are set which reflect the core values and strategy, thus aimed at shaping successful but responsible behaviour.

Compliance with Provision 41 – engagement with the workforce

FRC guidance has highlighted that effective engagement with the workforce must be two-sided, explaining how executive remuneration aligns with wider company pay policy and receiving the views of the workforce on it. Endeavour reports partial compliance with Provision 41 of the UK Code in 2025, as whilst there is a channel for the views of the workforce via our Employee Engagement Director (who, following the 2026 AGM, will be our Remuneration Chair) and our executive remuneration aligns with wider company policy to a large extent, the engagement with our workforce has not been specifically about executive remuneration. Given the transparent remuneration information provided here and in our Management Information Circular in Canada, we are comfortable that this information and its analysis is suitably available to our employees and there are channels open to them to raise their views on it.

Furthermore, based on feedback from our Group-wide Employee Engagement survey, management have taken concrete steps to respond to points raised on compensation matters, including a comprehensive review of competitiveness of salaries and enhanced communication about our STIP. Presentations on the 2025 STIP and LTIP performance were given at mine sites, in the corporate and the regional offices. These covered the results as well as how the remuneration structure works, specifying that the metrics are the same regardless of level. Our remuneration policies and practices, including our approach to salary increases and annual bonus structure, are aligned throughout the business. Given this alignment, and the extant mechanism for engagement, delivering regular and meaningful dialogue with employees, and a channel to raise questions or concerns, the Board is comfortable with the existing approach and does not consider it necessary to provide any additional forms of engagement with the workforce to explain how executive remuneration aligns with wider Company pay policy. The Remuneration Committee will continue to keep this under review.

Directors' remuneration policy

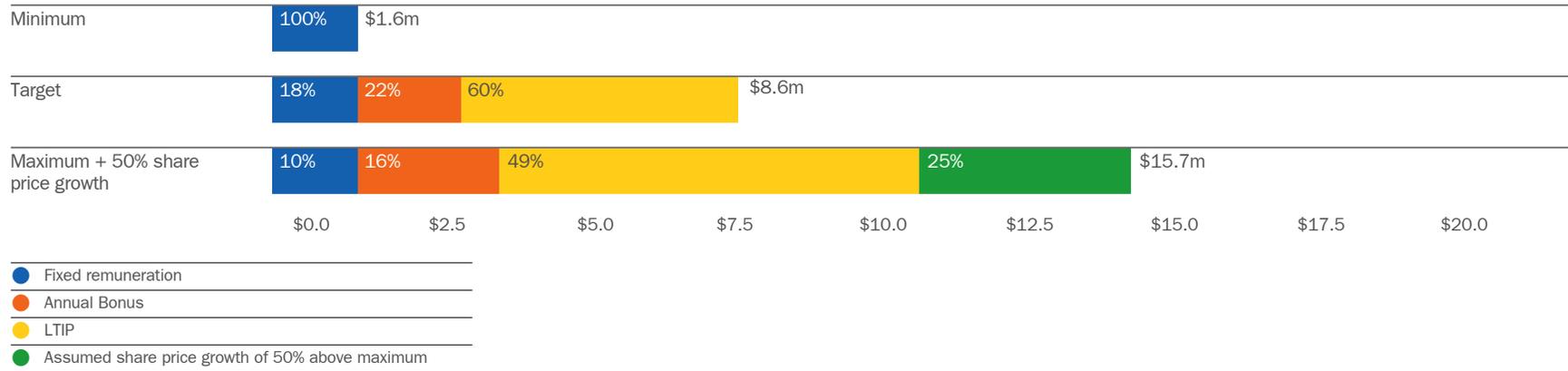
Continued

Illustrations of application of remuneration policy

The graphs below provide estimates of the theoretical potential reward opportunity for the sole current Executive Director under the Policy, and the split between the three different elements of remuneration under three different performance scenarios: "Minimum", "Target" and "Maximum". A scenario assuming 50% share price growth above the Maximum scenario is also shown below. The assumptions used for these charts are set out in the footnotes to the table below.

CEO

Total remuneration (\$m)

**Notes**

1. Minimum level of pay includes the CEO's base pay, benefits and 10% pension contribution.
2. Target level of base pay assumes 150% of annual bonus and a 400% long-term incentive target value.
3. Maximum level of pay assumes all pay is earned at the maximum amounts (200% of annual bonus and 600% long-term incentive target value).
4. All scenarios assume no dividend equivalents and the minimum, target and maximum scenarios assume no movement in share price.

Directors' report

The Directors present their report for the year ended 31 December 2025.

Principal activities and status

Endeavour Mining plc (the "Company") is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Côte d'Ivoire, and Burkina Faso and a strong portfolio of advanced development projects and exploration assets.

It was incorporated on 21 March 2021 as a public company limited by shares, registered in England and Wales with registered number 13280545. It is listed within the Equity Shares (Commercial Companies) category ("ESCC") of the Official List of the London Stock Exchange (symbol: EDV).

The Company was admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange on 14 June 2021. The Company is also listed on the Toronto Stock Exchange ("TSX"), where the predecessor parent company, Endeavour Mining Corporation, had previously been listed since 2002, as well as quoted in the United States of America on the OTCQX International (symbol: EDVMF).

The Board

The Directors who held office during the year, 2025, unless stated otherwise, are detailed below:

	Appointed
Venkat	24 May 2022
Ian Cockerill	24 May 2022
Alison Baker	5 March 2020
Alison Henwood	13 January 2026
Cathia Lawson-Hall	27 September 2023
Livia Mahler	1 October 2016
John Munro	30 May 2024
Naguib Sawiris	27 November 2015
Patrick Bouisset	11 May 2023
Sakhila Mirza	29 September 2022

The roles and biographies of the Directors in office as at the date of this Directors' Report are set out on page 68.

Governance

Pursuant to the UK FCA's Disclosure Guidance and Transparency Rules, 7.2.1R, the Company has applied the FRC's UK Corporate Governance Code, available to view on the FRC's website at www.frc.org.uk, since it listed on the London Stock Exchange, reporting on a comply or explain basis. The Company was also subject to Canadian continuous disclosure obligations and to National Policy 58-201 – Corporate Governance Guidelines throughout the financial period to 31 December 2025 by reason of its reporting issuer status under Canadian securities laws and the application of the TSX listing rules.

The Company's statement on Governance Compliance with details of compliance with the UK Corporate Governance Code can be found on page 66 with additional detail on page 106.

Additional Information

Additional information incorporated by reference into this Directors' Report, including information required in accordance with the Companies Act 2006 and UK Listing Rule 6.6.1R of the Financial Conduct Authority's UK Listing Rules, can be located as follows:

Directors' Responsibility statement	Page 113
s.172 Statement	Page 76
People, culture and employee involvement	Pages 22-23
Directors' interests	Annual Report on Remuneration – Page 93
Stakeholder engagement	Strategic Report – Engaging with our stakeholders – Page 22 Governance Report – Stakeholder engagement – Page 76
Environmental policy	Disclosures related to TCFD – Pages 46-61
Greenhouse gas emissions	Disclosures related to TCFD – Pages 46-61
Task Force on Climate-related Financial Disclosures	Disclosures related to TCFD – Pages 46-61
SECR disclosure	Disclosures related to TCFD – Pages 46-61
Risk management objectives and policies	Page 36
Going Concern and Viability Statement	Pages 44 and 45
Governance Report	Page 66
Long-term incentive plans	Annual Report on Remuneration – Pages 95 and 96
Significant agreements with our shareholders	Directors' report – Page 111

Directors' report

Continued

Results and dividends

The results for the year are set out in the consolidated financial statements for the year ended 31 December 2025.

The Company updated its dividend policy for 2024, following the completion of its organic growth phase. The new shareholder returns policy announced in July 2024 comprised a minimum dividend of \$210.0 million and \$225.0 million for 2024 and 2025 respectively, that was expected to be supplemented with additional dividends and share buybacks. The minimum dividend was expected to be paid semi-annually, provided that the prevailing gold price for the dividend period was at, or above, \$1,850/oz and the Company had a healthy financial position. Supplemental returns were expected to be paid in the form of dividends and opportunistic share buybacks if the gold price exceeds \$1,850/oz and if the Company has a healthy financial position.

During 2025, the Company paid its H2-2024 dividend of \$0.57 per ordinary share or \$140.0 million on 15 April 2025, bringing the total dividend for FY-2024 to \$290.0 million. On 23 October 2025, the H1-2025 dividend of \$0.62 per ordinary share was paid, amounting to a total of \$150.0 million.

On 29 January 2026 the Board declared a second interim dividend for H2-2025 of \$0.83 per share, totalling \$200 million which will be paid on 14 April 2026 to shareholders on the record 13 March 2026. Further details on the dividend payments are set out in Note 7 to the consolidated financial statements. At the same time, the Company announced its updated shareholder returns policy for 2026-2028 whereby it committed to \$1.0 billion in dividends, should the gold price continue to be at or above \$3,000/oz, and providing that Endeavour's leverage remained below 0.5x Net Debt/adjusted EBITDA.

Share capital structure

As at 31 December 2025, the Company's issued share capital consisted of 241,331,005 ordinary shares of \$0.01 each, therefore the total number of voting rights in the Company was 241,331,005. Further details of the share capital, including changes throughout the year, are summarised in Note 7 of the consolidated financial statements.

At the Company's 2025 AGM, authority was given to the Directors pursuant to the relevant provisions of the Companies Act 2006, to allot shares and grant rights over securities in the Company, up to a maximum amount equivalent to approximately one-third of the issued ordinary share capital as at 7 April 2025 (being the latest practicable date prior to publication of the notice of meeting) (the "Latest Practicable Date"). In addition, the Directors were given authority to allot shares and grant rights over securities in the Company, up to a maximum of approximately one third of the total ordinary share capital in issue on the Latest Practicable Date in connection with an offer by way of a rights issue.

The Directors were given authority at the 2025 AGM, to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 up to a maximum of approximately 10% of the aggregate nominal value of the shares in issue as at the Latest Practicable Date.

The Directors were also given authority to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 for an additional maximum of approximately 10% of the aggregate nominal value of the shares in issue as at the Latest Practicable Date to be used only for the purposes of financing (or refinancing, if the authority was to be used within six months after the original transaction) a transaction which the Board determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group as at the Latest Practicable Date ("the Principles"). In addition, the Directors were authorised to allot up to an aggregate nominal amount equal to 20% of any allotment made from time to time in respect of the two 10% authorities above, such authorities to be used only for the purposes of making a follow-on offer which the Directors determined to be of a kind contemplated by paragraph 3 of Section 2B of the Principles. These authorities will expire at the conclusion of the AGM to be held in 2026.

Ordinary shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. On a show of hands, every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every share of which he or she is the holder. The Notice of AGM will specify deadlines for exercising voting rights and appointing a proxy or proxies.

There are no restrictions on the transfer of shares. The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights.

Authority for the Company to purchase its own shares

Following the successful completion of its previous programme, Endeavour implemented a new shareholder returns programme which was announced on 31 July 2024, to reflect Endeavour's transition from a phase focused on investment, to one focused on cash flow generation.

In March 2025, the Company received approval from the TSX to renew its Normal Course Issuer Bid for its share buyback programme (the "Programme") up to a maximum of 13,902,435 shares, such amount representing 10% of the public float of the shares issued and outstanding as of 12 March 2025. This is pursuant to the authority given to the Company to purchase its own shares (up to a maximum of 24,264,486 ordinary shares, representing 10% of the ordinary shares in issue (excluding treasury shares) as at 7 April 2025) at the 2025 AGM in accordance with the Companies Act 2006.

During 2025 a total of 3.4 million shares were repurchased under the Programme, with a total nominal value of \$0.03 million, constituting 1.4% of the total issued share capital as at 1 January 2025, for a total consideration of \$85.3 million. Such repurchased shares were then cancelled.

The Programme will cease on 23 March 2026 and Endeavour intends to renew, per the announcement on 29 January 2026. Shares purchased under the Programme are subsequently cancelled. Any share repurchases are effected in accordance with UKLR 9.6 of the UK Listing Rules and the EU Market Abuse Regulation 596/2014.

Directors' report

Continued

The market has been and will be notified in accordance with these rules if and when purchases are made. The Company has entered into an agreement with Stifel Nicolaus Europe Limited ("Stifel"), on terms which are varied from time to time, to conduct purchases of shares pursuant to the Programme. Stifel has instructed Stifel Nicolaus Canada Inc. as its agent to conduct purchases of shares on the Toronto Stock Exchange.

The Company may also repurchase shares on the London Stock Exchange under the terms of the Programme on its own behalf, and Stifel may make trading decisions concerning the timing of purchases under the Programme, independently of the Company, to allow for share repurchases at times when the Company is subject to regulatory restrictions or self-imposed trading blackouts.

At the 2026 AGM, as in prior years, a special resolution will be put to shareholders to renew the Company's authority to purchase its own shares. Approval is also being sought from the TSX to renew the Company's NCIB for its share repurchase programme.

There are no securities of the Company in issue carrying special rights with regards to the control of the Company.

Articles of Association

The Articles of Association set out the internal regulation of the Company and cover such matters as the rights of the shareholders and the appointment and replacement of Directors. Changes to the Articles of Association must be approved by shareholders in accordance with legislation in force from time to time. A copy of the Company's Articles of Association can be found on the Company's website.

Appointment, termination and powers of Directors

The Company's Articles set out the arrangements for the appointment, retirement and removal of Directors.

The Board may resolve to appoint a Director to fill a casual vacancy or as an additional Director. Any Director appointed by the Board must stand for election at the next Annual General Meeting ("AGM") following their appointment.

All Directors retire at each AGM and, unless the Board determines otherwise before the AGM notice is issued, are eligible for re-election. A retiring Director may be re-elected by ordinary resolution. If no resolution is proposed, a Director is generally deemed to be re-elected unless they are ineligible, unwilling to serve, or the resolution would breach the Companies Act 2006.

A Director's office may also terminate in specific circumstances, including disqualification, resignation, sustained absence without permission, bankruptcy, mental incapacity, or where the Board (in certain cases) requires the Director to resign. Separately, shareholders may remove any Director by ordinary resolution with special notice, without affecting any contractual rights the Director may have. Subject to the Company's Articles of Association, UK legislation and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company.

Directors' interests

Details of the Directors' share interests can be found in the Directors' Report on Remuneration on page 101.

All related party transactions are disclosed in Note 23 of the consolidated financial statements.

Directors' indemnification and insurance

The Company's Articles of Association provide for the Directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006. The Company purchases and maintains insurance for the Directors and officers of the Company in performing their duties, as permitted by section 233 of the Companies Act 2006.

Internal controls review

Taking into account the principal risks, emerging risks and the ongoing work of the Audit and Risk Committee in monitoring the risk management and internal control systems on behalf of the Board, the Directors:

- are satisfied that they have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems and are satisfied no significant failings were identified.

Branches outside the UK

The Company has no branches outside the UK.

Financial instruments

The Group's exposure to and management of capital risk, market risk and liquidity risk is set out in Note 8 to the consolidated financial statements.

Significant interests

The table below shows the interests in shares notified to the Company in accordance with Chapter 5 of the Disclosure and Transparency Rules issued by the Financial Conduct Authority, as at 31 December 2025

As at 31 December 2025

Shareholder	Number of shares	% of issued share capital
La Mancha	35,289,580	14.6%
BlackRock, Inc.	32,604,022	13.5%
Van Eck Associates	14,896,000	6.2%
Vanguard Group	10,187,490	4.2%

Between 31 December 2025 and 4 March 2026, the Company was notified of the following changes to the table above:

- TR-1 received from La Mancha Resource Capital LLP on 14 January 2026. Number of voting rights 24,389,580, percentage of voting rights 10.11%.
- TR-1 received from Blackrock, Inc. on 2 March 2026. Number of voting rights 35,826,118, percentage of voting rights 14.83%.

The percentage of issued share capital may have changed by a nominal amount due to a decrease in the outstanding issued share capital as a result of the Company's share buyback programme.

Directors' report

Continued

Change of control – significant agreements**Relationship agreement**

In replacement of a pre-existing investor rights agreement dated 18 September 2015, and acknowledging the need for alignment with UK expectations for such arrangements, the Company entered into a relationship agreement with La Mancha dated 8 June 2021, the terms of which came into force on admission of the Company's shares to trading on the London Stock Exchange (the "Relationship Agreement"). The Relationship Agreement provides that for so long as La Mancha and its associates hold an interest that in aggregate: (a) is equal to or greater than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint two Directors to the Board; or (b) is equal to or greater than 10% but less than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint one Director to the Board. Patrick Bouisset and Naguib Sawiris have been nominated to the Board by La Mancha under the terms of the Relationship Agreement. As outlined on page 110, La Mancha's holding is less than 15% and following the AGM 2026, Naguib Sawiris will be the sole nominee from La Mancha on the Board.

The Relationship Agreement also includes provisions to ensure that the Group is able to do business independently of La Mancha and its associates. The Relationship Agreement provides that La Mancha and its associates shall ensure that all transactions and relationships between La Mancha and/or any of its associates and the Company or any member of the Group are conducted on arm's length terms and on normal commercial terms.

La Mancha has also agreed in the Relationship Agreement that, subject to customary exceptions:

- (a) neither it nor any of its associates shall exercise any of its voting or other rights and powers to procure any amendment to the Articles which would breach any provision of the Relationship Agreement;
- (b) it and its associates shall abstain from voting, and shall procure that any representative of it on the Board abstains from voting, on any resolution to approve a related party transaction involving it, or its associates (or the related party); and
- (c) it and its associates shall exercise their voting rights at general meetings of the Company to give effect to, and in a manner that is compliant with, the terms of the Relationship Agreement. La Mancha has agreed that disposals of shares or securities convertible into shares by it through the facilities of a stock exchange shall take place in a manner that does not disrupt orderly trading in those securities. La Mancha has also agreed to notify the Company at least two business days in advance of any disposal of an interest in shares or in securities convertible into shares which at such time (and in the case of the convertible securities after giving effect to their conversion into shares) would constitute an interest of 3% or more of the issued share capital of the Company. The Relationship Agreement will remain in effect until the shares cease to be admitted to listing on the premium segment of the Official List and to trading on the Main Market or La Mancha's rights to nominate at least one Director have been extinguished.

Senior Notes

On 19 May 2025, the Company announced an offering of \$500.0 million Senior Notes due 2030 under Rule 144A/Regulation S. The Company announced that it had successfully priced the Senior Notes at a rate equal to 7% per annum on 21 May 2025. The proceeds from the offering and available cash on hand was used to repurchase and cancel the previous Senior Note programme that was due in 2026. Following due process, the Company exercised its right to repurchase all of the 2026 Senior Notes having validly tendered and repurchased more than 90%. The 2030 Senior Notes are senior unsecured obligations of the Company, are guaranteed by certain holding company subsidiaries, pay interest semi-annually in arrears, and will mature on 28 May 2030. The terms of the Senior Notes include customary provisions relating to call rights and redemption, equity clawback, treatment of the Senior Notes upon change of control, and other restrictions associated with the Senior Notes as more precisely detailed in the description of Senior Notes. The Senior Notes are listed on the Global Exchange Market of the Irish Stock Exchange. To facilitate the offering of the Senior Notes the Company obtained initial credit ratings from Standard & Poor's and Fitch Ratings.

Refinanced Revolving Credit Facility Agreement

On 5 November 2024, the Company signed a new \$700.0 million sustainability-linked Revolving Credit Facility ("New RCF"), on similar terms to the 2021 \$500 million RCF (which was increased under an accordion option to a \$645 million facility), to be applied towards the general corporate purposes of the Group.

The New RCF was entered into by Citibank NA, London Branch, acting as co-ordinating mandated lead arranger, Bank of Montreal, London Branch, HSBC Bank Plc, ING Bank N.V., Macquarie Bank Limited, Nedbank Limited, London Branch and Standard Bank of South Africa (acting through its Isle of Man Branch), as mandated lead arrangers, and Standard Chartered Bank, lead arranger. BMO Nesbitt Burns acted as sustainability co-ordinator and ING Bank N.V. as facility agent.

The New RCF:

1. has an initial term of four years;
2. bears interest quarterly in arrears at a rate equal to Secured Overnight Financing Rate ("SOFR") plus between 2.40% to 3.40% per annum based on the Company's leverage ratio and sustainability margin ratchet;
3. has an accordion option, whereby an increase in available commitments of up to a maximum of \$150 million may be requested, subject however to further bank credit commitments (total available commitments may reach \$850 million);
4. provides that, upon the occurrence of a change of control, if a lender so requires, the commitments of that lender can be cancelled and amounts outstanding to that lender become immediately due and payable; and
5. contains customary representations, undertakings, negative pledge and events of default, as well as certain financial covenants.

As at 31 December 2025, the facility was undrawn and available in full.

Directors' report

Continued

Lafigué financing

On 28 July 2023, the Company entered into a \$167.1 million (CFA 100,500 million) syndicated term loan ("term loan") with local banking partners within the West African Economic Zone ("UEMOA"). As at 31 December 2025, the Group had drawn down \$110.1 million (net of principal repayments), which was used to support the now commissioned Lafigué project. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal will amortise in 16 equal quarterly payments commencing 28 October 2024. The local entity, Société des Mines de Lafigué, is the borrower on the facility, which is guaranteed by Endeavour Mining plc.

Future business developments

The Group's strategy in relation to future business developments and growth is set out at various points across this report and covers the business's diversified portfolio, investment case, business model and strategic objectives.

More information can be found in the following sections of the Strategic Report:

- Diversified portfolio, on page 05
- Why invest in Endeavour, on page 06
- Business Model, on page 12
- Our strategic objectives on page 14

Compensation for loss of office

Please refer to the Directors' Remuneration Policy on page 90. There have been no payments for loss of office made in 2025.

Disclosure of information to Auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and that each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and ensure that the auditor is aware of such information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

BDO has indicated its willingness to continue in office and a resolution seeking to reappoint BDO will be proposed at the forthcoming AGM.

Annual General Meeting

The AGM will be held in May 2026. At the meeting, resolutions will be proposed to receive the Annual Report and financial statements, approve the Directors' Remuneration Report and the new Remuneration Policy 2026, re-elect Directors and appoint BDO as auditor and determine its remuneration. In addition, it will be proposed that expiring authorities to allot shares and to repurchase shares are extended. An explanation of the resolutions to be put to the shareholders at the 2026 AGM and the recommendations in relation to them, will be set out in the 2026 AGM Notice.

Political and charitable donations

No political donations or charitable contributions in the UK were made by the Company or its subsidiaries during the year.

Post Balance Sheet events**East Star strategic investment**

The Group completed a strategic investment in East Star Resources Plc in January 2026 consisting of the subscription of a £1.7 million unsecured convertible loan note ("CLN") convertible at £0.023 per share. This is in addition to the purchase of 4.2 million ordinary shares at an issue price of £0.023 per share totalling £96,600 during December 2025. Following the subscription and full conversion in February 2026 of the CLN, the Group holds 14.3% of East Star Resources Plc's issued share capital.

Interim dividend

On 29 January 2026, the Board of Directors of the Company announced its second interim dividend for 2026 of \$200.0 million or approximately \$0.83 per share, which will be paid on 14 April 2026 to shareholders on the register at close on 13 March 2026.

Share buyback programme

Subsequent to 31 December 2025 and up to 3 March 2026, the Group has repurchased a total of 115,000 shares at an average price of \$53.21 for total cash outflows of \$6.1 million.

Additional drawdowns on RCF

Subsequent to 31 December 2025 there has been additional drawdowns on the RCF of \$50.0 million, leaving a total drawn position of \$50.0 million as at 4 March 2026.

The Directors' Report was approved by the Board of Directors on 4 March 2026.

By Order of the Board

Ian Cockerill

Chief Executive Officer
4 March 2026

Directors' responsibility statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements and have elected to prepare the Company financial statements in accordance with UK adopted international accounting standards and have elected to prepare the Company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss for the Group and Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.
- Prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of financial statements on the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

This responsibility statement was approved by the Board and signed on its behalf by:

Ian Cockerill
Chief Executive Officer
4 March 2026

FINANCIAL STATEMENTS

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Independent auditor's report to the shareholders of Endeavour Mining plc

Report on the audit of the financial statements

Opinion:

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Accounting Standards Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Endeavour Mining plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the following:

Group	Parent
Consolidated statement of comprehensive earnings/(loss)	Statement of financial position
Consolidated statement of financial position	Statement of changes in equity
Consolidated statement of changes in equity	
Consolidated statement of cash flows	
Notes 1 to 27 to the consolidated financial statements	Notes 1 to 11 to the company financial statements
Material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 2 to the Group financial statements, the Group in addition to complying with its legal obligation to apply UK adopted international accounting standards, has also applied the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

In our opinion the Group financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's

responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We used our understanding of the Group and the industry in which it operates to identify the inherent risks most impacting its ability to continue operations through the going concern period. We consider the risks most impacting on the Group and Parent Company's liquidity position and ability to continue as a going concern to be the forward gold price, as well as cash repatriation to ensure future debt servicing requirements are met.
- We obtained and assessed the Directors' base case cash flow forecast, evaluating the assumptions in respect of gold prices, production, operating costs, foreign exchange rates and capital expenditure – both discretionary and committed. In doing so, we:
 - Considered historical performance against budget and trading to date in Q1-2026, as well as consensus external market data forecasts;
 - Benchmarked key assumptions against those used in other areas of the financial statements, such as impairment assessments;
 - Performed a review and recalculation of forecast covenants;
 - Assessed the integrity of the mechanics of the cash flow forecast model prepared by management and approved by the Directors;
- We obtained and assessed the adequacy of downside scenarios prepared by management which included consideration of:
 - Production disruptions;
 - Downturns in prevailing and forecast gold prices;
 - Increases in operating costs.
 In assessing these, we considered appropriate downside scenarios which combined these downsides.
- We considered the adequacy management's consideration of mitigating actions and their impact on the Group's liquidity position.
- We also assessed the adequacy of the going concern disclosures in note 2 to the consolidated financial statements based on our audit work performed as detailed above.

Independent auditor's report to the shareholders of Endeavour Mining plc

Continued

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern over the assessment period considered by the directors, being at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	2025	2024
1 Evaluation of impairment of mining interests and goodwill for the Sabodala-Massawa and Mana cash-generating units ('CGUs'), including life of mine and reserves and resources estimates.	Yes	Yes
2 Assessment of impairment of exploration and evaluation assets (including licences related to Bantou and Nabanga).	Yes	No
3 Assessment of the net realisable value of stockpiles in the Sabodala-Massawa cash-generating unit ('CGU').	Yes	Yes
4 Assessment of estimates used in the determination of reserves and resources.	No ¹	Yes
5 Assessment of impairment of mining assets for the Kalana cash-generating unit ('CGU').	No ²	Yes
¹ In the year ended 31 December 2024, KAM 4 was reported separately. This year, it has been subsumed within KAM 1. This reflects the inherent link between the assessment of impairment of the CGUs, and the estimates pertaining to reserves and resources.		
² In the year ended 31 December 2024, KAM 5 was identified because of the higher assessed risk of material misstatement pertaining to the Kalana cash generating asset. This year, no such higher assessed risk has been identified.		
Materiality	Materiality for the Group financial statements as a whole was set at \$68.0m (2024: \$36.0m) based on 3% of adjusted EBITDA (2024: 3% of adjusted EBITDA).	

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process.

We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Group's risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

From the above risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. As part of performing our Group audit, we have determined the components in scope as follows:

	Number of components	
	FY2025	FY2024
Procedures on entire financial information of the component [1]	5	5
Procedures on one or more account balances, classes of transactions or disclosures [2]	1	1
Specified audit procedures [3]	1	2
	7	8

Scope [1]: Comprises the mines at Sabodala-Massawa, Ity, Houndé, Mana, and Endeavour Mining plc (parent company) (2024: Sabodala-Massawa, Ity, Houndé, Mana and Endeavour Mining plc (parent company))

Scope [2]: Comprises the Lafigué Mine (2024: Lafigué Mine)

Scope [3]: Comprises the Exploration CGU (includes Kalana Development Project) (2024: Exploration CGU and Kalana Development Project)

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components.

Independent auditor's report to the shareholders of Endeavour Mining plc

Continued

Procedures performed at the component level

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Locations

Endeavour Mining plc's operations are spread over a number of different geographical locations.

We visited all of the Group's operating mines during the audit of the year ended 31 December 2025. Our teams conducted procedures at the Group's mines in Burkina Faso, Senegal and Côte d'Ivoire, as well as at the Group's administrative offices in the United Kingdom, Côte d'Ivoire and Burkina Faso.

Changes from the prior year

There were no significant changes in Group audit scope from the prior year.

How climate change affected the scope of our audit

The Group has determined that the most significant potential future impact from climate change on its operations will be from extreme rainfall and severe storm events may disrupt mining activities through localised pit inundation, reduced mine access, erosion and increased infrastructure maintenance, leading to production delays and higher operating and rehabilitation costs.

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects the mining sector, as well as how the Group may be impacted by climate change risks and opportunities; and
- Review of the minutes of Board and Audit Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in Strategic Report may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Director's going concern and viability assessment and in management's judgements and estimates in relation to impairment assessments.

The management disclosures on pages 46-61 form part of the directors' report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks. We highlight, however, that we considered the applicability of this risk in relation to the Key Audit Matter pertaining to the evaluation of life of mine estimates and assessment of impairment of mining interests and goodwill for the Sabodala-Massawa and Mana cash-generating units.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report to the shareholders of Endeavour Mining plc

Continued

Key audit matter	How the scope of our audit responded to the risk
<p>Evaluation of life of mine estimates and assessment of impairment of mining interests and goodwill for the Sabodala-Massawa and Mana cash-generating units ('CGUs')</p> <p>Note 2E, 2F, 6, 12 and 13.</p> <p>The Group's mining interests, including property, plant and equipment and goodwill, represent its most significant assets and total \$3.8bn as at 31 December 2025.</p> <p>Cash-generating units ('CGUs') to which goodwill is allocated must be tested annually for impairment. This involves the use of significant estimates and judgements to determine the recoverable amount.</p> <p>Management has performed an impairment assessment of the Sabodala-Massawa and Mana CGUs given goodwill has been allocated to these CGUs as part of the purchase price allocation ('PPA') accounting in prior periods.</p> <p>The preparation of the life of mine ('LOM') models used in the impairment review requires management to make critical judgements and estimates regarding gold prices, reserves and resources, production rates operating costs and capital expenditure, as well as economic variables such as discount rates.</p>	<p>Our procedures included the following:</p> <p>Evaluation of impairment models</p> <p>In respect of the key estimates and assumptions used by management, our testing included:</p> <ul style="list-style-type: none"> – A comparison of the forecast gold price used by management to market consensus data; – In conjunction with our internal valuations' experts, a critical review of the assumptions used in the calculation of the discount rate used, as well as in the determination of the in-situ multiples applied to unmodelled ounces; and – An assessment of the forecast cost, capital spend and production profiles against the approved mine plans, reserves and resources reports and historical performance. <p>In addition, we verified the integrity of formulae and the mathematical accuracy of management's valuation model.</p> <p>We compared the trading performance against budget/plan for 2025 to evaluate the quality of management's forecasting and, where under performance against budget/plan was highlighted, evaluated the impact on the forecast.</p> <p>We held meetings with management (including mine managers, geologists, mining engineers) to understand and challenge the production, operating cost and capex forecast.</p> <p>We challenged management on the impact of climate change, considering the expected life of mine to establish whether this would be material on the cash flows of each CGU.</p> <p>We assessed management's sensitivity calculations in respect of gold prices, production, discount rates, and operating costs and performed additional sensitivity analysis on the impairment models where considered necessary. We also considered the appropriateness, with reference to IAS 36, of related disclosures given in Note 6.</p>

Key audit matter	How the scope of our audit responded to the risk
<p>There is judgement in the determination of reserve and resources, which are a key input into the life of mine models as the driver of future economic benefit from operations.</p> <p>The value of the mining interests and goodwill, and nature of assumptions results in significant management and auditor judgement and is considered to be a key audit matter.</p>	<p>Evaluation of reserves and resources</p> <p>We challenged the level of reserves and resources, both modelled and unmodelled, in determining the recoverable amount – agreeing these to the latest NI 43-101 reserves and resources statement.</p> <p>We appointed an auditor expert to perform a 'fatal flaw' assessment of the group's reserves and resource model methodology and key assumptions, in order to determine that this is compliant with the provisions of NI 43-101 and that there are no matters which would materially impact this compliance, individually or in aggregate.</p> <p>We performed an assessment of management's internal experts' competence, capabilities and objectivity to ensure that the individuals performing the Qualified Persons' sign offs are competent and capable of detecting errors within the resource models and the scope of their work is appropriate to be used as audit evidence. Where management's external experts were relied on, we also assessed their independence.</p> <p>We obtained the Qualified Person's Report(s) ("QPR") for the mines and reviewed the report to assess the following:</p> <ul style="list-style-type: none"> – Whether the scope of the QPR was appropriate for its purpose; – Whether the report clearly confirms that the scope was undertaken based on NI 43-101 requirements; – Whether any restrictions were placed upon the Qualified Person in completing the review; – Whether movements reconcile the mineral reserves from the qualified persons report from 2024 to 2025. <p>We performed testing on the reserves and resources inputs including:</p> <ul style="list-style-type: none"> – Assessment of changes to underlying key assumptions and their appropriateness based on our understanding of the business and the wider industry environment; – Testing a sample of costs to actual costs incurred in the year; – Testing a sample of assay results; – Testing the reasonability of the capital and operating costs included in the reserves model; – Assessment of any changes in cut-off grade in the current year; and

Independent auditor's report to the shareholders of Endeavour Mining plc

Continued

Key audit matter	How the scope of our audit responded to the risk	Key audit matter	How the scope of our audit responded to the risk
	<p>– Reviewing the sensitivity of mineral resource estimates as part of the impairment assessments for Mana and Sabodala-Massawa and obtaining an understanding of the plan for the mines in the following financial year and beyond to ensure this is in line with management's projections.</p> <p>Key observations: Based on the work performed, we consider the estimates and judgements used in the valuation of goodwill and intangible assets to be reasonable, including those pertaining to reserves and resources.</p>		
<p>Assessment of impairment of exploration and evaluation of mineral resources assets (including licences related to Bantou and Nabanga)</p> <p>Note 2E, 2F and 6.</p> <p>We have determined there is a higher assessed risk of material misstatement around non-near mine exploration projects in Burkina Faso, primarily Bantou and Nabanga properties (carrying values of \$140m and \$32m respectively), due to:</p> <ul style="list-style-type: none"> – the geographic proximity to conflict zones – restricted access to site; and – heightened execution risk and forthcoming licence expiry. <p>There is judgement in assessing these assets for impairment in accordance with IFRS 6 [para 18] at the year-end. As a result, this is a key audit matter.</p>	<p>Our procedures included the following:</p> <p>We challenged and assessed management's assessment of impairment triggers, in accordance with the provisions of IFRS 6, including the decision to fully impair the Bantou and Nabanga project.</p> <p>We considered the impact of security and geopolitical risk, where relevant, on individual assets, in the determination of whether impairment triggers may exist.</p> <p>We checked the remaining term on the licences at both properties, to check the point of likely relinquishment.</p> <p>We held meetings with non-finance executive management in checking the decision to no longer pursue exploration activities, and to relinquish the licences.</p> <p>We checked that no further spend was anticipated against the projects as per the exploration strategic plan and budgets.</p> <p>We assessed the information, including non-renewal of licenses and absence of planned expenditure for these projects in the budget. These factors led to significant changes in judgement in the current financial year, resulting in the impairment.</p> <p>Key observations: We found the key judgements made by management in assessing the carrying value of the Bantou and Nabanga assets to be reasonable.</p>	<p>Assessment of the net realisable value of stockpiles in the Sabodala-Massawa CGU</p> <p>Note 2D and 11.</p> <p>There is a higher assessed risk of material misstatement over the net realisable value ('NRV') of the stockpiles, arising given the quantum of stockpiles classified as non-current, because of the timing of expected stockpile consumption.</p> <p>Whilst the risk is downward trending due to changes in gold price forecasts, there is inherent judgement and estimation involved in the calculation of net realisable value which has resulted in this being a key audit matter for the year under audit.</p>	<p>Our procedures included the following: We assessed the adequacy of management's accounting policy in respect of the net realisable value of stockpiles against the provisions of IAS 2 – <i>Inventories</i>.</p> <p>We obtained management's calculation performed on a stockpile-by-stockpile basis, calculating costs on a per tonne basis. We assessed management's calculation of the stockpile costing and ensured it is in line with management's accounting policy, ensuring appropriate allocation of costs-to-complete, including rehandling, processing and selling costs.</p> <p>We checked the tonnes held on the stockpile to the year-end third party volumetric surveys and considered the cost rates based on historical average costs per tonne mined and the life-of-mine plans, considering any individual stockpiles which may have a materially different cost profile. Furthermore, we assessed the independence, objectivity and competency of management's external expert.</p> <p>We obtained management's feed plan to ascertain the timing of feed of stockpiles, which has been compared to the life of mine plan to ensure consistency with models used for impairment testing.</p> <p>We compared management's forward-looking gold price, used in the net realisable value calculation, to the real consensus forward pricing information, and considered whether this and associated NRV analysis adequately reflects the time value of money.</p> <p>We challenged and checked key inputs to the model, including recovery curves, grade, rehandling and processing costs by comparing management's assumptions to historical data, source documentation and performing sensitivities to assess reasonableness.</p> <p>We benchmarked recoveries against other available information for comparable plants processing comparable ore and grades.</p> <p>We performed sensitivity analysis on the grade and recovery factors applied by management and considered appropriate downside scenarios.</p> <p>Key observations: We found the key judgements made by management in assessing the net realisable value of stockpiles to be appropriate.</p>

Independent auditor's report to the shareholders of Endeavour Mining plc

Continued

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025	2024	2025	2024
Materiality	\$68.0m	\$36.0m	\$50.0m	\$34.2m
Basis for determining materiality	3% of adjusted earnings before interest, tax depreciation and amortisation ('EBITDA').		Capped at 95% of Group materiality, noting no aggregation of higher assessed risks of material misstatement.	
Rationale for the benchmark applied	Adjusted EBITDA provides an earnings-based measure that is more closely aligned to Key Performance Indicators used by both the Group and users of the financial statements.		Endeavour Mining Plc is a holding company with investments in subsidiaries. We considered a benchmark based on total assets to be most appropriate, however have capped materiality to a percentage of Group materiality.	
Performance materiality	\$51.1m	\$27.0m	\$37.5m	\$25.7m
Basis for determining performance materiality	75% of overall materiality.			
Rationale for the percentage applied for performance materiality	The percentage applied was determined after consideration of factors including the level of past misstatements, value of brought forward adjustments, management's attitude toward proposed adjustments and number of accounts that are subject to estimation.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 33% and 73% (2024: 25% and 50%) of Group performance materiality dependent on a number of factors including size of the component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from \$17m to \$37m (2024: \$6.7m to \$13.5).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$3.4m (2024: \$1.5m). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Independent auditor's report to the shareholders of Endeavour Mining plc

Continued

Going concern and longer-term viability	<ul style="list-style-type: none"> – The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 44; – The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 44; and – The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 44.
Other Code provisions	<ul style="list-style-type: none"> – Directors' statement on fair, balanced and understandable set out on page 82; – Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 36; – The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 38; and – The section describing the work of the Audit Committee set out on pages 80-87.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> – the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and – the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. <p>In light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.</p>
Directors' remuneration	<p>In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> – adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or – the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or – certain disclosures of Directors' remuneration specified by law are not made; or – we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibility statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the shareholders of Endeavour Mining plc

Continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance including internal audit, legal counsel and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations of Burkina Faso, Senegal, Côte d'Ivoire and the UK to be those relating to the mining industry, applicable accounting frameworks (both UK adopted international accounting standards and IFRS as issued by the IASB), tax legislation and listing rules of the London and Toronto Stock Exchanges.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the general economic frameworks (including Local Content decrees in Burkina Faso and Senegal), health and safety and environmental legislation in the countries that the Group operates.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Obtaining legal circularisations from all legal advisers of the Group;
- Review of internal audit and whistleblowing reports during the year, to identify any material reports of non-compliance with laws and regulations;
- Specific enquiries with management and internal legal counsel;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Involvement of tax specialists in the audit.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, Audit Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override of controls.

Our procedures in respect of the above included:

We addressed the fraud risk in relation to revenue recognition, by testing all gold revenue transactions to supporting documentation, including testing all revenue transactions in the period preceding and subsequent to year end to check that revenue was recognised in the correct period. In addition, we obtained direct confirmations from all customers for the sales made during the year.

We addressed the risk of management override of controls by testing a risk-based selection of journals and evaluating whether there was evidence of bias in management's estimates that represented a material misstatement due to fraud. Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing the sample to supporting documentation;
- Introducing an element of unpredictability into our audit work such that management do not become over familiar with our audit approach. In addition, we selected a sample of journal entries on a random basis;
- Performing testing over of the Group's year-end adjusting entries and investigated any that appeared unusual as to nature or amount and agreed these entries to supporting documentation;
- For significant and unusual transactions, particularly those occurring at or near year end, we obtained evidence for the rationale of these transactions and evidence supporting the transactions;
- Assessing whether the judgements made in accounting estimates were indicative of a potential bias (Refer to 'key audit matters' section above, which covers some of these judgements); and
- Extending enquiries to individuals outside of management and the accounting department to assess management's ability and intent to carry out plans that are relevant to developing the estimates set out in the key audit matters section above.

Independent auditor's report to the shareholders of Endeavour Mining plc

Continued

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Annual General Meeting, we were reappointed by Directors on 23 May 2025 to audit the financial statements for the year ended 31 December 2025 and subsequent financial periods.

The period of total uninterrupted engagement including retenders and reappointments is six (6) years, covering the years ended 31 December 2020 to 31 December 2025.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

/s/

Mark Cardiff (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom
4 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of comprehensive earnings/(loss)

(Expressed in Millions of United States Dollars, except per share amounts)

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Revenue			
Revenue	5A	4,233.9	2,675.9
Cost of sales			
Operating expenses	5B	(1,179.9)	(1,007.4)
Depreciation and depletion	21D	(633.9)	(609.3)
Royalties		(326.6)	(190.5)
Earnings from mine operations		2,093.5	868.7
Corporate costs	5D	(52.7)	(47.3)
Other expenses	5E	(88.3)	(62.5)
Credit loss and impairment of financial assets	5F	(23.2)	(151.0)
Impairment of mining interests	6, 12	(193.4)	(199.5)
Share-based compensation	7B	(64.7)	(21.4)
Exploration and evaluation costs		(32.7)	(19.2)
Earnings from operations		1,638.5	367.8
Other expense			
Loss on financial instruments - net	8B	(193.3)	(142.7)
Finance costs - net	9	(101.9)	(111.2)
Earnings before taxes		1,343.3	113.9
Income tax expense	22A	(454.2)	(348.5)
Net earnings/(loss) from continuing operations		889.1	(234.6)
Net loss from discontinued operations	4	—	(6.3)
Total earnings/(loss) and total comprehensive earnings/(loss)		889.1	(240.9)

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Net earnings/(loss) from continuing operations attributable to:			
Shareholders of Endeavour Mining plc		679.2	(293.9)
Non-controlling interests	20	209.9	59.3
		889.1	(234.6)
Total earnings/(loss) attributable to:			
Shareholders of Endeavour Mining plc		679.2	(300.2)
Non-controlling interests	20	209.9	59.3
		889.1	(240.9)
Earnings/(loss) per share from continuing operations			
Basic earnings/(loss) per share	7F	2.80	(1.20)
Diluted earnings/(loss) per share	7F	2.74	(1.20)
Earnings/(loss) per share			
Basic earnings/(loss) per share	7F	2.80	(1.23)
Diluted earnings/(loss) per share	7F	2.74	(1.23)

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

Consolidated statement of cash flows

(Expressed in Millions of United States Dollars)

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Operating activities			
Earnings before taxes		1,343.2	113.9
Non-cash and other items	21A	1,213.2	1,074.1
Cash paid on settlement of DSUs and PSUs		(3.0)	(3.5)
Cash paid on settlement of financial instruments	8D	(265.3)	(86.8)
Cash received from gold prepayments	16	—	150.0
Government bonds purchases - VAT exchange	14D	(18.5)	—
Income taxes paid		(362.2)	(296.0)
Operating cash flows before changes in working capital		1,907.4	951.7
Changes in working capital	21B	(243.7)	(2.1)
Operating cash flows generated from continuing operations		1,663.7	949.6
Operating cash flows used by discontinued operations	4	—	(6.3)
Cash generated from operating activities		1,663.7	943.3
Investing activities			
Expenditures on mining interests	21C	(530.4)	(685.7)
Environmental rehabilitation expenditure	19	(2.0)	—
Changes in restricted cash	14	7.1	(25.3)
Proceeds from sale of financial assets	14	—	42.8
Purchase of financial assets	14	(4.3)	(2.0)
Proceeds on disposal of fixed assets	12	1.0	—
Proceeds from settlement of consideration receivable	5F	20.8	40.2
Cash used in investing activities		(507.8)	(630.0)

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Financing activities			
Acquisition of shares in share buyback	7A	(87.4)	(39.2)
Payments from the settlement of tracker shares	18	(1.7)	(1.1)
Dividends paid to minority shareholders	20	(119.1)	(123.5)
Dividends paid to shareholders	7G	(288.2)	(200.0)
Proceeds of debt	21E	1,004.8	1,145.8
Repayment of debt	21E	(1,531.3)	(1,096.4)
Payment of financing fees and other	21E	(90.3)	(101.4)
Repayment of lease liabilities	21E	(32.6)	(23.3)
Cash used in financing activities		(1,145.8)	(439.1)
Effect of exchange rate changes on cash and cash equivalents		59.0	(7.2)
Increase/(decrease) in cash and cash equivalents*		69.1	(133.0)
Cash and cash equivalents including portion held for sale, beginning of period		384.2	517.2
Cash and cash equivalents, end of period*		453.3	384.2

* Cash and cash equivalents are net of bank overdrafts (nil at 31 December 2025; \$13.1 million at 31 December 2024; nil at 31 December 2023)

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

Consolidated statement of financial position

(Expressed in Millions of United States Dollars)

	Note	As at 31 December 2025	As at 31 December 2024
ASSETS			
Current			
Cash and cash equivalents		453.3	397.3
Trade and other receivables	10	181.3	150.6
Inventories	11	430.6	339.2
Current portion of other financial assets	14	46.9	21.3
Prepaid expenses and other		45.1	56.4
		1,157.2	964.8
Non-current			
Mining interests	12	3,743.7	3,980.8
Goodwill	13	134.4	134.4
Non-current receivables	10	51.5	36.3
Other financial assets	14	89.4	80.2
Deferred tax assets	22C	42.1	—
Inventories	11	388.5	316.9
Total assets		5,606.8	5,513.4
LIABILITIES			
Current			
Trade and other payables	15	470.3	462.5
Lease liabilities	17	25.0	18.2
Current portion of debt	9	42.4	51.2
Overdraft facility		—	13.1
Other financial liabilities	18	9.0	63.1
Income taxes payable	22B	496.2	213.6
		1,042.9	821.7
Non-current			
Lease liabilities	17	63.8	31.8
Non-current portion of debt	9	554.5	1,060.0
Other financial liabilities	18	32.2	27.8
Environmental rehabilitation provision	19	147.9	119.5
Deferred tax liabilities	22C	347.4	459.7
Total liabilities		2,188.7	2,520.5

	Note	As at 31 December 2025	As at 31 December 2024
EQUITY			
Share capital	7	2.4	2.5
Share premium		50.7	50.7
Other reserves	7H	630.5	598.2
Retained earnings		2,351.2	2,054.1
Equity attributable to shareholders of Endeavour Mining plc		3,034.8	2,705.5
Non-controlling interests	20	383.3	287.4
Total equity		3,418.1	2,992.9
Total equity and liabilities		5,606.8	5,513.4

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 26)

SUBSEQUENT EVENTS (NOTE 27)

Approved by the Board: 4 March 2026

/s/Ian Cockerill
Director

/s/Allison Baker
Director

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

Consolidated statement of changes in equity

(Expressed in Millions of United States Dollars)

	Note	SHARE CAPITAL			Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 20)	Total
		Share Capital ¹	Share Premium Reserve	Other Reserves (Note 7)				
At 1 January 2024		2.5	50.7	594.3	2,578.0	3,225.5	322.8	3,548.3
Purchase and cancellation of own shares	7A	—	—	0.1	(37.2)	(37.1)	—	(37.1)
Net settlement and shares issued on exercise of PSUs		—	—	(16.0)	13.5	(2.5)	—	(2.5)
Share-based compensation	7B	—	—	19.8	—	19.8	—	19.8
Dividends paid	7G	—	—	—	(200.0)	(200.0)	—	(200.0)
Dividends to non-controlling interests	20	—	—	—	—	—	(94.7)	(94.7)
Total net and comprehensive (loss)/earnings		—	—	—	(300.2)	(300.2)	59.3	(240.9)
At 31 December 2024		2.5	50.7	598.2	2,054.1	2,705.5	287.4	2,992.9
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	7A	(0.1)	—	—	(85.3)	(85.4)	—	(85.4)
Net settlement and shares issued on exercise of PSUs		—	—	(21.2)	19.4	(1.8)	—	(1.8)
Share-based compensation	7B	—	—	53.5	—	53.5	—	53.5
Dividends paid	7G	—	—	—	(288.2)	(288.2)	—	(288.2)
Dividends to non-controlling interests	20	—	—	—	—	—	(142.0)	(142.0)
Change in ownership interests in subsidiaries ²	20	—	—	—	(28.0)	(28.0)	28.0	—
Total net and comprehensive earnings		—	—	—	679.2	679.2	209.9	889.1
At 31 December 2025		2.4	50.7	630.5	2,351.2	3,034.8	383.3	3,418.1

1. Changes to share capital occurred in the year ended 31 December 2024, however are presented as zero due to the nominal amount of the change and due to all USD amounts rounded to millions.

2. Change in ownership interests relates to the increase in non-controlling interests from 10% to 15% at Houndé and Mana, refer to note 20 for further details.

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

Notes to the consolidated financial statements

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 MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”). All amounts are presented in US dollars, except as otherwise indicated. References to CAD, Euro, CFA, and AUD are to Canadian dollars, the Euro, the Central African franc, and Australian dollar, respectively.

These consolidated financial statements were approved by the Board of Directors of the Company on 4 March 2026.

Basis of preparation

These consolidated financial statements have been prepared on the historical cost basis, except for the valuation of certain financial instruments that are measured at fair value at the end of each reporting period (note 8 and 14) as explained in the accounting policies below. The Group’s accounting policies have been applied consistently to all periods in the preparation of these consolidated financial statements, except for the adoption of new accounting standards described in note 2Q below.

Going concern

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

At 31 December 2025, the Group’s net debt position was \$157.5 million, calculated as the difference between the current and non-current portion of debt with a principal outstanding of \$610.8 million and cash of \$453.3 million. The Group’s net debt position represents a reduction of \$574.1 million and a reduction of principal outstanding of \$518.1 million compared to 31 December 2024. The Group has current assets of \$1,157.2 million and current liabilities of \$1,042.9 million representing a net current asset position (current assets less current liabilities) of \$114.3 million as at 31 December 2025, following the significant repayment of debt during the year. Cash flows from continuing operating activities for the year ended 31 December 2025 were inflows of \$1,663.7 million. At 31 December 2025 the Group had \$700.0 million available to draw on the RCF, with nil drawn, and access to short term loans and overdraft facilities for short term working capital requirements.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least March 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 consolidated financial statements as at and for the year ended 31 December 2025.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (“Subsidiaries”).

Control is achieved when the Company has (i) power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee and (iii) has the ability to use its power to affect its returns. Subsidiaries are included in the consolidated financial results of the Group from the effective date of acquisition up to the effective date of disposition or loss of control. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. For details of the Company’s subsidiaries refer to note 23.

The following UK subsidiaries are exempt from the UK requirements relating to the audit of financial statements under section 479A of the Companies Act 2006:

Entity	Registration Number
Endeavour Management Services London Limited	10342431
Lafigué Holdings UK Limited	14490986
Ity Holdings UK Limited	14490625

The Group’s guarantee under s479A creates a contingent liability, though no obligation is expected to arise given the Group’s financial and operational support.

Notes to the consolidated financial statements

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A. Foreign currency translation

The presentation and functional currency of the Company is the US dollar. The individual financial statements of each subsidiary are prepared in the currency of the primary economic environment in which the entity operates (its functional currency).

B. Discontinued operations

A discontinued operation is a component of the Group that can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations, or is a subsidiary acquired exclusively with a view to resale. A component is classified as a discontinued operation when it is disposed of, or when the operation meets the criteria to be classified as held for sale, whichever event occurs first.

The results of discontinued operations are presented separately in the consolidated statement of comprehensive earnings. The cash flows attributable to the proceeds received on disposal of the discontinued operations are included in the investing activities of the continuing operations. The discontinued operation is with respect to the disposed Boungou and Wahgnion mines (note 4).

C. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash balances held with banks and brokers and highly liquid short-term investments with terms of three months or less. Restricted cash consists of cash and cash equivalents unavailable for use by the Company or its subsidiaries due to certain restrictions that may be in place are classified as other financial assets.

D. Inventories

Supplies are valued at the lower of weighted average cost and net realisable value. Any provision for obsolescence is determined by reference to specific inventory items identified. A regular and ongoing review is undertaken to establish the extent of surplus items and a provision is made for any potential loss upon disposal.

Finished goods, gold in circuit, and stockpiled ore are valued at the lower of weighted average production cost and net realisable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and depreciation and depletion of mining interests. Net realisable value is calculated as the estimated price at the time of sale based on prevailing metal prices less estimated future production costs to convert the inventories into saleable form.

Ore extracted from the mines is stockpiled and subsequently processed into finished goods in the form of doré bars. The cost of ore stockpiles is increased based on the related current production costs for the period, and decreases in stockpiles are charged to cost of sales using the weighted average cost per ounce.

Production costs are capitalised and included in gold in circuit inventory based on the current mining costs incurred up to the point prior to the refining process, including applicable overhead, depreciation and depletion relating to mining interests, and removed at the weighted average production cost per recoverable ounce of gold. The production costs of finished goods represent the weighted average costs of gold in circuit inventories incurred prior to the refining process, plus applicable refining costs. Stockpiles are classified as non-current if the timing of their planned

usage is longer than 12 months. In determining the net realisable value of stockpiles, discounting is not applied – see key estimates for further disclosure (note 3).

E. Mining interests

Mining interests include interests in mining properties and related plant and equipment. The cost of a mining interest or property acquired as an individual asset purchase or as part of a business combination represents its fair value at the date of acquisition.

Mining interests are classified as operating mine – mining interests when operating levels intended by management have been reached. Prior to this, they are classified as exploration and evaluation and development projects.

Mining properties are recorded at cost less accumulated depletion and impairment losses.

Exploration and evaluation and development projects mining interests include development stage projects as well as exploration and evaluation assets, which are comprised of those properties with mineral resources and exploration potential, often referred to as value beyond proven and probable reserves. When acquired as part of an asset acquisition or a business combination, the values associated with these assets are capitalised at cost, which represents the fair value of the assets at the time of acquisition determined by estimating the fair value of a mining interest, mineral reserves, resources, and exploration potential at that date.

Capitalised costs associated with mining properties include the following:

- Costs of direct acquisitions of production, development and exploration stage properties.
- Costs attributed to mining properties acquired in connection with business combinations.
- Expenditures related to the development of open pit surface mines, including engineering and metallurgical studies, drilling, and other costs to access the ore body.
- Expenditures related to the development of underground mines including building of new declines, drifts and ramps.
- Expenditures related to economically recoverable exploration.
- Borrowing costs incurred directly attributable to the construction of qualifying assets.
- Estimates of reclamation and closure costs.

Drilling and related costs that are incurred for general exploration, on sites without an existing mine, or on areas outside the boundary of a known mineral deposit which contains proven and probable reserves, are classified as greenfield exploration expenditures, and are expensed as incurred. At the stage when sufficient exploration activities have been performed for Management to determine that a greenfield area will result in a probable future economic benefit to the Group, all subsequent drilling and related costs incurred to define and delineate a mineral deposit are classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred.

Drilling and related costs incurred to define and delineate a mineral deposit that has not been classified as proven and probable reserves at either a development stage or production stage mine are also classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred.

Notes to the consolidated financial statements

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The carrying values of the Group's exploration and evaluation assets are carried at acquired costs until such time as the technical feasibility and commercial viability of extracting mineral resource from the assets is demonstrated, which occurs when the activities are designated as a development project and advancement of the project is considered economically feasible. At that time, the property and the related costs are reclassified as a development stage mining interest, though not yet subject to depletion, and remain capitalised. Prior to reclassification, the mining interest is assessed for impairment. Further exploration expenditures, subsequent to the establishment of economic feasibility, are capitalised and included in the carrying amount of the related property.

Borrowing costs are capitalised when they are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale. Borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of the rates applicable to the relevant borrowings during the period. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

For the year ended 31 December 2024, borrowing costs of \$6.0 million were capitalised related to the Lafigué term loan used exclusively for the development of the asset (note 9).

The commissioning of an underground mine typically occurs in phases, with certain phases being brought into production while deeper levels remain under construction. The shared infrastructures, such as declines, are assessed to determine whether they contribute to the production areas. Where they contribute to production, the attributable costs are transferred to depletable mining interests and start to be depreciated based on the units of production related to that phase. The costs transferred comprise costs directly attributable to producing zones or, where applicable, estimates of the portion of shared infrastructure that are attributed to the producing zones. The appropriateness of separate, distinct producing phases and zones is continually assessed for reasonableness and, where necessary, consolidated and reassessed in accordance with the pattern in which the related economic benefits are expected to be consumed.

The Group determines commencement of commercial production based on the following factors:

- All major capital expenditures to bring the mine to the condition necessary for it to be capable for operating in the manner intended by management have been completed.
- The completion of a reasonable period of testing of the mine plant and equipment.
- The mine or mill has reached a pre-determined percentage of design capacity.
- The ability to sustain ongoing production of ore.

The list is not exhaustive, and each specific circumstance is considered before making the decision. Mining expenditure incurred to maintain current production are included in profit or loss. In current production areas development costs are considered as costs of sales given that the short-term nature of these expenditures matches the economic benefit of the ore being mined.

Operating mine - mining interests

The carrying amounts of mining properties are depleted using the unit-of-production method over the estimated recoverable ounces when commercial production has commenced. Under this method, depletable costs are multiplied by the number of ounces extracted divided by the estimated total ounces to be extracted in current and future periods based on proven and probable reserves.

Management reviews the estimated total recoverable ounces contained in depletable reserves and resources each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable ounces contained in depletable reserves and resources are accounted for prospectively.

Stripping costs

Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. In open pit mining operations, it is necessary to incur costs to remove overburden and other mine waste materials in order to access the ore body ("stripping costs"). During the development of a mine, stripping costs are capitalised and included in the carrying amount of the related mining property. During the production phase of a mine, stripping costs will be recognised as an asset only if the following conditions are met:

- It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity.
- The entity can identify the component of the ore body (mining phases) for which access has been improved.
- The costs relating to the stripping activity associated with that component can be measured reliably.

Stripping costs incurred and capitalised during the development and production phase are depleted using the unit-of-production method over the reserves and, in some cases, a portion of resources of the area that directly benefit from the specific stripping activity. Costs incurred for regular waste removal that do not give rise to future economic benefits are considered as costs of sales and included in operating expenses.

Plant and equipment and assets under construction

Plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Plant and equipment are depreciated using the unit of production method based on ounces produced, or the straight-line method over the estimated useful lives of the related assets as follows:

– Mobile equipment	3 - 10 years
– Aircraft	25 years
– Office and computer equipment	3 - 5 years

Right-of-use assets are depreciated over their expected useful lives on the same basis as owned assets, or, where shorter, the term of the relevant lease. Where parts (components) of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment. Each asset or part's estimated useful life is determined considering its physical life limitations. This physical life of each asset cannot exceed the life of the mine at which the asset is utilised. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Notes to the consolidated financial statements

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F. Impairment of mining interests and goodwill

At each reporting date, the Group reviews the carrying amounts of its mining interests to determine if any indicators of impairment exist. If any such indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU"), exploration and evaluation assets to which the asset belongs. The Group's CGUs are its significant mine sites and development projects. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of the fair value less cost of disposal ("FVLCD") and value in use ("VIU"). FVLCD is calculated as the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. In the absence of market information, this is determined based on the present value of the estimated future cash flows from the development, use, eventual disposal of the asset, or the price a third party is willing to pay for the asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a real, post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or a CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Impairment losses reverse in some circumstances. When an impairment loss subsequently reverses, it is recognised immediately in profit or loss. The carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

The Group performs goodwill impairment tests annually in the fourth quarter or when events and circumstances indicate that the carrying amounts may no longer be recoverable. In performing the impairment tests, the Group estimates the recoverable amount of its CGU that include goodwill and compares recoverable amounts to the CGU's carrying amount. If a CGU's carrying amount exceeds its recoverable amount, the Group reduces the carrying value of the CGU or group of CGUs by first reducing the carrying amount of the goodwill and then reducing the carrying amount of the remaining assets on a pro-rata basis. Impairment of goodwill cannot be reversed.

G. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Group has the right to direct the use of the asset. At inception or on reassessment, due to modification, of a contract that contains a lease component the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. When the rate implicit to the lease cannot be readily determined, the Group utilises its incremental borrowing rate in determining the present value of the future lease payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to consolidated statement of comprehensive earnings/(loss) in the period incurred.

H. Income and deferred taxes

The Group recognises current income tax in the consolidated statement of comprehensive earnings/(loss) except to the extent that it relates to items recognised directly in equity. Current income tax is calculated on taxable income at the tax rate enacted or substantively enacted at the balance sheet date, and includes adjustments to tax payable or receivable in respect of previous periods.

The Group uses the liability method of accounting for income taxes. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for unused tax losses and other income tax deductions.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill. A translation gain or loss may arise for deferred tax purposes where the local tax currency is not the same as the functional currency for certain non-monetary items. The translation gain or loss is recorded as deferred tax in the consolidated statement of comprehensive earnings/(loss).

Notes to the consolidated financial statements

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Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply if the related assets are realised or the liabilities are settled. To the extent that it is probable that taxable profit will not be available against which deductible temporary differences can be utilised a deferred tax asset may not be recognised. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in earnings in the period in which the change is substantively enacted. Deferred tax balances denominated in currencies other than US dollars are translated into US dollars using current exchange rates at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Provisions for uncertain tax positions are recognised within current tax when management determines that it is probable that a payment will be made to the tax authority. The amount of the probable ultimate settlement with the related tax authority is recorded.

I. Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are classified and measured subsequently at amortised cost.

The Group recognises a loss allowance for expected credit losses on its financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

Financial instruments at fair value through profit or loss

By default, all other financial assets are measured subsequently at FVTPL. Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading, a derivative or designated as at FVTPL, are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss, unless it relates to capitalised interest which is recognised as part of mining interests. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in consolidated statement of comprehensive earnings/(loss).

Derecognition of financial assets and liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group typically does not apply expected credit losses to sovereign debt or statutory receivables unless there is a significant increase in credit risk or instance of default.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The resulting gain or loss is recognised in profit or loss immediately as none of the derivatives are designated and effective as a hedging instrument.

Embedded derivatives

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative.

Notes to the consolidated financial statements

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J. Environmental rehabilitation provisions

The Group's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. The Group records a liability for the estimated future rehabilitation costs and decommissioning of its operating mines and development projects at the time the environmental disturbance occurs, or a constructive obligation is determined.

Environmental rehabilitation provisions are measured at the expected value of future cash flows including expected inflation and discounted to their present value using the current market assessment of the time value of money. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision.

When provisions for closure and environmental rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and environmental rehabilitation activities is recognised in mining interests and amortised over the expected useful life of the operation to which it relates.

Environmental rehabilitation provisions are updated annually for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added or deducted from the related asset and depreciated over the expected useful life of the operation to which it relates.

K. Revenue recognition

Revenue from the sale of gold in bullion in doré bar form is recognised when the Group has transferred control to the customer at an amount reflecting the consideration the Group expects to receive in exchange for those products. Revenue from the sale of by-products is recognised based on copper or silver content determined by the customer. In determining whether the Group has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: the Group has a present right to payment; the customer has legal title to the asset; the Group has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the asset. Control is transferred when the Group enters into a transaction confirmation for the transfer of gold or silver which is either at the date at which the refining process is completed or at the point of shipment at the gold room at the mines depending on contractual terms. Revenue is measured at the transaction price agreed under the contracts, and is due immediately upon transfer of the gold or silver to the customer.

L. Share capital

Ordinary or common shares are classified as share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

When the Company purchases its own share capital ("treasury shares"), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from retained earnings. If treasury shares are subsequently cancelled, the par value of the cancelled shares is credited to the capital redemption reserve. If treasury shares are subsequently re-issued, any consideration received, net of transaction costs, up to the amount paid to re-purchase the shares is treated as a realised profit reinstating the retained earnings used when the shares were repurchased. Any excess is included in share premium.

M. Earnings per share

Earnings per share calculations are based on the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated using the treasury stock method. Dilutive potential ordinary shares are made up of equity-settled performance share units.

N. Share-based payment arrangements

The Company's share-based payment arrangements include deferred share units and performance share units.

Deferred share units ("DSUs") are settled in cash upon exercise. DSUs are recognised as share-based payment expense on the date of grant, as these instruments vest immediately. Changes in fair value of DSUs at each reporting date are recognised as share-based payment expense in the period.

Performance share units ("PSUs") are settled in cash or shares of the Company at the Company's discretion, unless the employee or other providing similar services has the contractual right to receive the share-based payment in cash upon exercise.

The fair value of the estimated number of PSUs that will eventually vest, determined at the date of grant, is recognised as share-based compensation expense over the vesting period, with a corresponding amount recorded as equity or a liability based on settlement.

The fair value is estimated using the market value of the underlying shares as well as assumptions related to the market and non-vesting conditions at the grant date. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Management re-evaluates the assumptions related to the non-market conditions periodically for changes in the number of options that are expected to ultimately vest.

Cash-settled share-based payments are measured at the fair value of the instrument at the grant date and every reporting period, with changes in fair value recognised through profit or loss and a corresponding amount recorded as a liability.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Notes to the consolidated financial statements

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O. Employee benefit trust

The Employee Benefit Trust (“EBT”) is considered to be a Special Purpose Entity and is accounted for under IFRS 10 and consolidated on the basis that the Company has control, thus the assets and liabilities of the EBT are included in the financial position and results of operations of the Group and the shares held by the EBT are presented as a deduction from equity.

P. Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Board and physically paid to shareholders. For final dividends, this is when approved by the shareholders at the AGM.

Q. Changes in accounting standards

The Group has adopted the following new IFRS standards for the annual period beginning on 1 January 2025:

Lack of Exchangeability - Amendments to IAS 21

The amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendments had no impact on the Group’s consolidated financial statements.

New standards, interpretations and amendments not yet effective

There are standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 *Financial Instruments* and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 *Presentation and Disclosure in Financial Statements*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The Group is currently assessing the impact of these new accounting standards and amendments.

Apart from IFRS 18 and IFRS 9, the Group does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Group.

IFRS 18 will replace IAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group’s consolidated financial statements.

The Group notes that from 1 January 2026, amendments to IFRS 9 will come into effect and be adopted by the Group. One area of impact will be the proposed changes to the derecognition of financial liabilities and financial assets. The Group currently derecognises financial assets on gold sale receivables on the customer remittance date rather than settlement date of the associated cash receipt, as permitted under extant accounting standards. The Group does not plan to restate the primary statements comparatives for the changes to IFRS 9. Under the new IFRS 9 requirements, such derecognition will occur on settlement date, with effect from 1 January 2026. 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

Notes to the consolidated financial statements

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3. CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group's consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. These assumptions, judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements. Management reviews its estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical judgements

The critical judgements that the Group's management has made in the process of applying the Group's accounting policies, that have the most significant effect on the amounts recognised in the Group's consolidated financial statements are as follows:

Climate change

Management has considered the impact of climate change in preparing these consolidated financial statements. These considerations, which are integral to the Group's strategy and operations, were considered in the following areas:

- the judgements involved in the evaluation of indicators of impairment for the Group's mining interests (note 6);
- the estimates used in the determination of the future cash flows used in the impairment assessments of mining interests and goodwill (note 6 and 13);
- the judgements used in the evaluation of the Group's exploration and evaluation assets for impairment (note 6);
- the estimates used in the determination of the environmental rehabilitation provision (note 19);
- the evaluation of the residual values and economic useful lives of property, plant, and equipment (note 12); and
- the determination of targets for the Group's long-term incentive plan (note 7).

The effects of climate-related strategic decisions are incorporated into management's judgements and estimates, in particular as it relates to the future cash flow projections underpinning the recoverable amounts of mining interests, when the decisions have been approved by the Board, and the implementation of these is likely to occur. The considerations with respect to climate change did not have a material impact on the key accounting judgements and estimates noted above in the current year, however, the emphasis on climate-related strategic decisions, such as a focus on decarbonisation and alternative energy sources, including solar power, may have a significant impact in future periods.

Expected credit losses

Significant judgement is required when determining the recoverability of receivables, which may include trade receivables, other receivables, as well as receivables recognised for consideration due from the sale of assets or CGUs (note 10).

The Group is required to estimate the ECL based on an assessment of the probability of default and the loss given default specific to each receivable. Where the receivable pertains to a trade

receivable, a simplified approach is required. Where the receivable is not a trade receivable, the Group applies the general approach as defined under IFRS 9 – *Financial instruments*.

When applying the general approach, the Group assesses the credit risk by taking into account factors that are both specific to the receivable and the general economic environment in which the relevant parties operate. A critical factor in applying the general approach is whether the credit risk of a loan or receivable has increased significantly relative to the credit risk at the date of initial recognition, as well as determining whether a counterparty is in default. The Group defines default periods based on a period of 30 days to 12 months past due, dependent on the counterparty and the commercial terms negotiated in relation to individual transactions.

Where the Group is exposed to receivables from governments, an assessment is made as to whether these sovereign receivables, other than VAT receivables, should be subject to expected credit loss. During times of increased uncertainty, the likelihood of a significant increase in credit risk occurring may be elevated for sovereign receivables that are deemed to be at the lower end of the investment grade range.

Where a significant increase in credit risk occurs since recognition, the financial asset is deemed to be in stage 2. In these circumstances, the Group recognises a lifetime expected credit loss, with any interest income continuing to be recognised on a gross basis.

Stage 3 is where the financial asset is credit impaired. For financial assets in stage 3, the Group continues to recognise a lifetime expected credit loss, but any interest income is recognised on a net basis. This means that interest income will be calculated based on the gross carrying amount of the financial asset less ECL.

Lilium expected credit losses

On 30 June 2023, the Group completed the sale of its 90% interest in the Boungou and Wahgnion cash-generating units. In the period subsequent to the divestiture, but prior to 31 December 2023, the Group assessed that there was a significant increase in credit risk associated with the counterparty due to the continued delayed payment of consideration amounts.

As at 31 December 2023 a \$22.7 million expected credit loss was recognised. This expected credit loss took into account the combined probability of default and loss given default based on facts and circumstances available at that date, as well as events occurring in the period subsequent to the year end, but prior to the approval of the financial statements for the year then ended.

During the period from 1 January 2024 to 27 August 2024, the Group continued to assess the credit risk associated with the receivables from Lilium Mining Group. Reflecting the lengthy arbitration proceedings, and the increased default risk associated with the counterparty, the expected credit loss on the receivables from the sale of the Boungou and Wahgnion mines was increased by a further \$10.8 million in the second quarter of the year.

As disclosed in note 5F, on 27 August 2024, following internal commercial and strategic review, the Group and Lilium signed a settlement agreement, involving the State of Burkina Faso ("the State"), in respect of the divestment of the disposal group.

Notes to the consolidated financial statements

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A total derecognition and impairment loss of \$112.2 million was recognised (in addition to the \$10.8 million expected credit loss movement in the year) comprising the write-down of financial assets both held at amortised cost and at fair value through profit and loss (the latter which are not subject to expected credit losses).

Expected timing of value added tax refunds (“VAT”)

Included in trade and other receivables are recoverable VAT balances owing mainly by the fiscal authorities in Burkina Faso and Senegal. The Group is following the relevant process in each country to recoup the VAT balances owing and continues to engage with authorities to accelerate the repayment of the outstanding VAT balances. The VAT balances are not in dispute. Where the timing of recovery is not expected to be within a year of the balance sheet date then the VAT balances are recorded as a non-current receivable. The credit loss provision reflecting the significant increase in risk associated to the recoverability of the balances due from the State of Burkina Faso has been applied proportionally against the current and non-current VAT receivable balances.

Determination of economic viability

Management has determined that exploratory drilling, evaluation and related costs incurred which have been capitalised are economically viable. Management uses several criteria in its assessments of economic viability and probability of future economic benefit including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Capitalisation and depreciation of waste stripping

Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, among others, the expected life of mine stripping ratio for each separate open pit, the determination of what defines separate pits, and the expected ounces to be extracted from each component of a pit for which the stripping asset is depreciated.

Capitalisation and depreciation of underground development costs

Capitalisation of underground development requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, among others, the determination of what defines separate underground operations, differentiation between primary and secondary development, and the expected ounces to be extracted from each underground zone(s) for which the development asset is depreciated.

Assets held for sale

The Group applies judgement when determining whether an asset or disposal group should be classified as held for sale. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition and its sale must be highly probable. The following factors are considered by management in determining whether a sale is highly probable: management must be committed to a plan to sell the asset or disposal group; an active programme to locate a buyer and complete the plan must have been initiated; the asset must be actively marketed for sale at a reasonable price; and the sale should be expected to be completed within 12 months of classification of the asset or disposal group as held for sale.

Commercial production

The Group applies judgement in determining when a mine reaches commercial production. The Group assesses a number of factors when making this judgement. The Group's Lafigué and BIOX projects both achieved commercial production on 1 August 2024, after which borrowing costs were recognised within finance costs in the Consolidated income statement and assets considered ready for use were reclassified from Assets Under Construction to appropriate asset classes and subsequently depreciated.

Indicators of impairment

The Group considers both internal and external information in its process of determining whether there are any indicators for impairment. Management considers the following external factors to be relevant: changes in the market capitalisation of the entity, changes in the long-term gold price expectations, or changes in the technological, market, economic or legal environment in which the entity operates, or in the market to which the asset is dedicated.

Management considers the following internal factors to be relevant: changes in the estimates of recoverable ounces, significant movements in production costs and variances of actual production costs when compared to budgeted production costs, production patterns and whether production is meeting planned budget targets, changes in the level of capital expenditures required at the mine site, changes in the expected cost of dismantling assets and restoring the site, particularly towards the end of a mine's life. The Group also considers certain judgements on future events, specifically if the Group will continue with development of certain exploration and evaluation assets, and the likelihood of exploration permits currently in process of being renewed will be renewed by the appropriate regulatory bodies. Refer to note 6 for details of impairment assessments performed during the year.

Accounting for and classification of the settlement agreement

IFRS 5 requires that the resolution of uncertainties and contingencies that arise from the terms of the divestment of a disposal group that are directly related to its disposal in a prior period are included within discontinued operations. Adjustments that are not directly related to either the disposal terms or the operations of the disposal group prior to its disposal are included within continuing operations.

The Group has assessed that the expected credit loss provisions arising and reversals thereof and losses related to the settlement agreement with Liliium and the State of Burkina Faso are not directly related to the terms of the disposal of the Boungou and Wahgnion mines and are therefore reported within continuing operations (note 5F).

In addition, notwithstanding the requirements in IAS 36 *Impairment of Assets* to show separately the impact of impairment losses and losses on derecognition of financial assets carried at amortised cost, the Group has presented the losses on the derecognition and impairment of financial assets as one line item within the statement of comprehensive income. The Group considers this presentation to reflect the terms of the settlement agreement most accurately as the terms of the renegotiation were carried out as a single package. Any apportionment of the overall loss into separate components would not be of any additional value to the users of these financial statements.

Notes to the consolidated financial statements

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Current income taxes

The Group operates in numerous countries, and accordingly it is subject to, and pays annual income taxes under the various income tax regimes in the countries in which it operates. 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.

From time to time the Group is subject to a review of its income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved.

Management evaluates each of the assessments and recognises a provision based on its best estimate of the ultimate resolution of the assessment, through either negotiation or through a legal or arbitral process. In the event that management's estimate of the future resolution of these matters change over time.

Key estimates

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Group's assets and liabilities within the year following 31 December 2025 are as follows:

Impairment of mining interests and goodwill

In determining the recoverable amounts of the Group's mining interests and goodwill, management makes estimates of the discounted future cash flows expected to be derived from the Group's mining properties, costs to sell the mining properties and the appropriate discount rate. The projected cash flows are significantly affected by changes in assumptions about gold's selling price, future capital expenditures, changes in the amount of recoverable reserves, resources, and exploration potential, production cost estimates, discount rates and exchange rates.

Reductions in gold price forecasts, increases in estimated future costs of production, increases in estimated future non-expansory capital expenditures, reductions in the amount of recoverable reserves, resources, and exploration potential, and/or adverse current economics can result in a write-down of the carrying amounts of the Group's mining interests and/or goodwill (note 6 and 13).

Estimated recoverable ounces

The carrying amounts of the Group's mining interests are depleted based on the estimated recoverable ounces for each mine. Changes to estimates of recoverable ounces due to revisions to the Group's mine plans and changes in gold price forecasts can result in a change to future depletion rates.

Mineral reserves and resources

Mineral reserves and mineral resources are determined in accordance with Canadian Securities Administrator's National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mineral reserve and resource estimates include numerous estimates. In order to calculate the gold mineral reserves and resources, estimates and assumptions are required about a range of geological, technical and economic factors and the accuracy of any mineral reserve or resource estimate is dependent on the quantity and quality of available data. Changes to management's assumptions including economic assumptions such as gold prices and market conditions could have a material effect in the future on the Group's financial position and results of operations.

Environmental rehabilitation costs

The provisions for rehabilitation are based on the expected costs of environmental rehabilitation and inputs used to determine the present value of such provisions and the related accretion expense using the information available at the reporting date. To the extent the actual costs differ from these estimates, adjustments will be recorded and the profit or loss and future cash flows may be impacted.

Inventories

The measurement of inventory and the determination of net realisable value involves the use of estimates. This is especially the case when determining the net realisable value of stockpiles. Estimation is required when determining completion costs to bring the stockpile inventory to a condition ready for sale, total tonnes included in the stockpiles and the grade and recoveries applied in recoverable gold contained therein. Other estimates include future gold prices, long and short-term usage, recovery rates, production cost forecasts and production plans. As part of the net realisable calculation, in determining the net realisable value of stockpiles, management has applied a judgement not to discount long-term stockpiles, to reflect an adjustment for the time value of money, when planned processing is later than 1 year. There is no defined requirement within IAS 2 to apply discounting and management notes the majority of gold producing companies do not apply discounting as per their accounting policies. Therefore to ensure comparability to other similar companies discounting has not been applied.

Estimation is also required when determining whether to recognise a provision for obsolete stock, with specific reference to the amount of time the stock has been on hand and whether there are alternative uses for the consumables prior to recognising a provision for stock.

Notes to the consolidated financial statements

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4. DIVESTITURES

The Group's net loss from discontinued operations comprised of the following divestitures:

	YEAR ENDED	
	31 December 2025	31 December 2024
Boungou and Wahgnion ¹	—	(6.3)
Net loss from discontinued operations	—	(6.3)

1. Sold in June 2023. Included in the net loss from discontinued operations and operating cash flows from discontinued operations for the year ended 31 December 2024 is \$6.3 million related to the settlement of historical tax liabilities as determined under the sale agreement of the Boungou mine.

Divestiture of Boungou and Wahgnion

On 30 June 2023, the Group completed the sale of its 90% interest in the Boungou and Wahgnion cash-generating units ("the disposal group") to Lilium Mining ("Lilium"). Subsequent to this, the Group and Lilium signed a settlement agreement, involving the State of Burkina Faso ("the State"), in respect of the divestment of the disposal group, whereby Lilium transferred the ownership of the Boungou and Wahgnion mines to the State. See note 5F.

5. EARNINGS FROM OPERATIONS

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

A. Revenue

		YEAR ENDED	
		31 December 2025	31 December 2024
Gold revenue		4,213.3	2,657.3
Silver revenue		17.1	13.9
Copper revenue		3.5	2.7
Other revenue		—	2.0
Revenue	24	4,233.9	2,675.9

For the year ended 31 December 2025, the Group had three (31 December 2024: two) customers that individually account for more than 10% of the Group's total revenue. These customers represent approximately 65%, 21%, and 11% of total revenue respectively (31 December 2024: 57% and 41% respectively). 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. Operating expenses

	YEAR ENDED	
	31 December 2025	31 December 2024
Supplies and consumables	398.4	278.3
Employee compensation	236.7	183.1
Contractor costs and overheads	619.3	525.5
Energy costs	257.4	254.0
Net change in inventories	(114.6)	(60.0)
Waste capitalisation	(217.3)	(173.5)
Operating expenses¹	1,179.9	1,007.4

1. Energy costs and waste capitalisation have been disaggregated from other categories. The prior year comparison balances have therefore been restated for comparability.

C. Employee compensation

	YEAR ENDED	
	31 December 2025	31 December 2024
Wages and salaries	231.4	214.5
Social security costs	28.8	14.1
Other pension costs	4.0	0.9
Other staff costs	25.4	3.0
Employee compensation¹	289.6	232.5
Categorised as:		
Operating expenses	236.7	183.1
Corporate costs	32.7	26.0
Acquisition and restructuring costs	1.4	5.8
Exploration costs	18.8	17.6
Employee compensation¹	289.6	232.5

1. Due to the restatement of operating expenses (see note 5B), the prior year comparison balances have therefore been restated for comparability.

The Group had an average of 5,381 employees for the year ended 31 December 2025 (31 December 2024: an average of 5,659 employees). Employee compensation include key management personnel compensation (refer to note 23) and is net of amounts capitalised to mining interests of \$18.8 million (31 December 2024: \$18.0 million).

Notes to the consolidated financial statements

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D. Corporate costs

	YEAR ENDED	
	31 December 2025	31 December 2024
Employee compensation	32.7	26.0
Professional services	9.1	9.1
Other corporate expenses	10.9	12.2
Total corporate costs	52.7	47.3

E. Other expenses

	YEAR ENDED	
	31 December 2025	31 December 2024
Disturbance costs	0.9	2.9
Acquisition and restructuring costs ¹	22.8	21.4
Community contributions	2.5	2.6
Loss/(gain) on disposal of assets	0.9	(3.7)
Legal and other ²	14.6	21.6
Indirect tax claims ³	46.6	8.3
Investigation costs	—	9.4
Other expenses	88.3	62.5

- Acquisition and restructuring costs includes \$3.1 million in relation to contractor demobilisation costs at Mana, \$7.7 million in relation to reserve uplift payable under the mining convention at Sabodala-Massawa, \$6.4 million in relation to additional gold reserves added post 31 December 2016, in accordance with the price agreement reached with the Government of Côte d'Ivoire in May 2017 to increase Endeavour's stake in the Ity mine from 55% to 80% and \$3.9 million transaction-related costs. The year ended 31 December 2024 balance includes \$16.6 million in relation to Sabodala-Massawa employee settlement and \$2.6 million in relation to labour severance and agreed contractor demobilisation costs at Mana.
- Legal and other costs includes \$2.3 million of legal provisions, \$1.9 million legal costs incurred in relation to cases, \$8.6 million of stock and obsolescence provision costs. The year ended 31 December 2024 balance includes \$8.6 million legal costs incurred in relation to cases and associated costs, \$4.4 million in relation to transaction-related costs, \$6.3 million in relation to other provisions and \$2.5 million stock and obsolescence provision costs.
- Indirect tax claims costs includes \$36.6 million of a 2% incremental royalty from the Government of Côte d'Ivoire at both Lafigué and Ity in respect of 2025 was conditionally accepted following initial disputes. Due to the exceptional circumstances, the cost has been included in this category. \$3.3 million in relation to historical Massawa royalties and \$4.7 million of customs findings and penalties costs. The year ended 31 December 2024 balance includes \$8.3 million of business taxes.

F. Credit loss and impairment of financial assets

	YEAR ENDED	
	31 December 2025	31 December 2024
Derecognition and impairment of financial assets - Liliium	—	112.2
Credit loss	12.7	27.0
Impairment of VAT and other receivables ¹	10.5	11.8
Total credit loss and impairment of financial assets	23.2	151.0

- The Impairment of VAT and other receivables balance includes the write-off of VAT amounts deemed to be non-recoverable of \$10.5 million (year ended 31 December 2024: \$10.1 million). The year ended 31 December 2024, includes the write-off of a receivable in relation to the CEO dismissal for \$1.4 million (note 23A).

On 27 August 2024, the Group and Liliium signed a settlement agreement, involving the State of Burkina Faso ("the State"), in respect of the divestment of the disposal group. Pursuant to the Agreement, Liliium transferred the ownership of the Boungou and Wahgnion mines to the State and Endeavour was to receive:

- Cash consideration of \$60.0 million, of which \$15.0 million to be received upfront, and \$15.0 million and \$30.0 million to be received by the end of Q3-2024 and the end of Q4-2024, respectively.
- A 3% royalty on up to 400,000 ounces of gold sold from the Wahgnion mine. The fair value of the NSR at the settlement date was \$22.0 million and was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production.

At 31 December 2025, all cash consideration from the State was received (31 December 2024: \$19.8 million was receivable) and included in consideration receivable (note 10)) and the fair value of the NSR due from the State, which is included in other financial assets (note 14), was \$16.6 million (31 December 2024: \$23.5 million) and \$6.7 million receivable relating to accrued and invoiced income on the NSR included in other receivables (note 10).

As a result of the settlement agreement, the Group recognised a loss for the difference between the carrying value of the outstanding financial assets due from Liliium and the fair value of the receivables due from the State. This resulted in a charge of \$112.2 million being recognised in the year ended 31 December 2024, as detailed in the table below.

	As at 27 August 2024
Trade and other receivables	
Cash consideration	78.5
Deferred cash consideration	19.9
Other receivables	13.9
Other financial assets	
Net smelter royalties	44.3
Deferred consideration	37.6
Total financial assets due from Liliium - net (as at transaction date)	194.2
Fair value of receivables due from the State	(82.0)
Derecognition and impairment of financial assets	112.2

Notes to the consolidated financial statements

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G. Audit and non-audit fees

The following table summarises total audit and non-audit fees incurred with the auditor of the Group, which are included in professional services as part of corporate costs:

	YEAR ENDED	
	31 December 2025	31 December 2024
Audit services ¹	2.3	2.2
Agreed overrun in relation to prior year audit services	0.1	1.2
Audit-related assurance services ²	0.4	0.4
Non-audit services ³	0.5	—
Total Audit and non-audit fees	3.3	3.8

1. Audit services are in respect of fees for the audit of the Endeavour Mining plc Annual Report and the audit of the Company's subsidiaries.
2. Audit-related assurance services comprise fees paid to the auditors in respect of quarterly reviews.
3. Non-audit services comprise of non-recurring fees paid to the auditors in respect of transaction and financing-related costs.

6. IMPAIRMENT OF MINING INTERESTS**For the year ended 31 December 2025 - operating mines**

During the fourth quarter of 2025, the Group performed a review for indicators of impairment at each of the CGUs and evaluated key assumptions such as significant revisions to the mine plan including current estimates of recoverable mineral reserves and resources, recent operating results, and future expected production based on the reserves and resources. The Group is also continuing to monitor the geopolitical environment in West Africa and its impact on its operations. In addition, those CGUs to which goodwill has been allocated are tested at least annually for impairment (Mana and Sabodala-Massawa, note 13). As a result of the above, the Sabodala-Massawa and Mana CGUs were tested for impairment at 31 December 2025 and no impairment arose. In the year ended 31 December 2025, the Group relinquished the Bouéré-Dohoun mining permit (Houndé segment) and recognised an impairment expense of \$1.5 million in relation to the associated mining interests. There were no indicators of impairment identified at the Group's other mine site CGUs in the year that gave rise to an impairment.

The recoverable amounts of the CGUs were based on the future real post-tax cash flows expected to be derived from the Group's mining interests and represents the FVLCD, noting IAS 36 requires impairment to be assessed using the higher of VIU and FVLCD. The projected cash flows used in impairment testing are significantly affected by changes in the following assumptions and are all in real terms:

- Gold price - Forecast gold prices used are management's estimates for future gold prices and are based on CIBC consensus average future gold prices.
- Discount rates - Based on estimate of the weighted average cost of capital for a market participant which includes estimates for risk-free interest rates, cost of equity, asset-specific risk, and debt-to-equity financing ratio.
- Production - The production volumes incorporated into the detailed life of mine plans take into account the estimated recoverable reserves and resources, as well as exploration potential expected to be converted into reserves, as part of management's long-term planning process.

The estimate of the production volumes for each mine are dependent on a number of variables, including expected grades, recoveries, anticipated waste stripping, and cost parameters to economically extract the reserves. For those measured, indicated, and inferred resources that are not included in the life of mine plans, management has included a dollar per ounce value based on observable market transactions for comparable assets.

Key assumptions used in the FVLCD calculations:

Assumption	Sabodala-Massawa	Mana
Gold price - 2026	\$4,069	\$4,069
Gold price - 2027	\$3,965	\$3,965
Gold price - 2028	\$3,819	\$3,819
Gold price - 2029	\$3,588	\$3,588
Long-term gold price	\$3,137	\$3,137
Mine life	15 years	8 years
Life of mine production (thousands of ounces)	5,486	1,235
Discount rate	8.5 %	11.0 %

Following our assessment, the Mana and Sabodala-Massawa CGUs were not impaired, as the recoverable amounts exceeded the carrying values of each of these CGUs by \$840.4 million and \$3,009.1 million, respectively.

A sensitivity analysis was performed to identify the impact of changes in the key assumptions over the life of mine to the impairment analysis, which include metal prices, discount rate, production and operating expenses, as these are the most significant assumptions that impact the recoverable value of the assets. The sensitivities selected represent management's estimate of the reasonably possible change to each of these assumptions. The below table outlines the impact on the Mana and Sabodala-Massawa impairment models by applying sensitivities to the key inputs noted below:

Assumption	Sabodala-Massawa	Mana
	Change in fair value	Change in fair value
Decrease in metal prices of 5%	\$(396.7)	\$(97.8)
Increase in discount rate of 2%	\$(434.2)	\$(59.1)
Decrease in production of 10%	\$(802.2)	\$(227.2)
Increase in operating expenditures of 10%	\$(216.6)	\$(107.0)

For the year ended 31 December 2024 - operating mines

During the fourth quarter of 2024 the Group performed a review for indicators of impairment at each of the CGUs. As a result of this process, the Sabodala-Massawa and Mana CGUs were tested for impairment as at 31 December 2024. As a result of this assessment management determined that the Sabodala-Massawa and Mana mines were not impaired in the year ended 31 December 2024. There were no indicators of impairment identified at the Group's other mine site CGUs (Ity, Houndé and Lafigué) in the year.

Notes to the consolidated financial statements

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The key assumptions used in the year ended 31 December 2024 FVLCD calculations:

Assumption	Sabodala-Massawa	Mana
Gold price - 2025	\$2,598	\$2,598
Gold price - 2026	\$2,551	\$2,551
Gold price - 2027	\$2,479	\$2,479
Gold price - 2028	\$2,402	\$2,402
Long-term gold price	\$2,169	\$2,169
Mine life	15 years	9 years
Life of mine production (thousands of ounces)	4,427	1,432
Discount rate	7.5 %	11.0 %

Management determined that the Sabodala-Massawa and Mana mines were not impaired in the year ended 31 December 2024.

Impairment of exploration and development assets

In the fourth quarter of the year ended 31 December 2025, the Group reviewed all exploration and evaluation assets for indicators of impairment. The review was performed against the criteria outlined in IFRS 6 – *Exploration and evaluation assets*. The annual review of the Group's exploration and evaluation assets forms part of the Group's accounting policy requirements.

In conjunction with this assessment, the Group considered the validity and tenure of exploration permits, whether these were in good standing and if any further exploration activity was planned. The Group also considers changes to reserves and resources, life of mine plans and management's forward-looking exploration strategy.

For permits in the renewal process, the Group evaluated the likelihood of approval based on past licence renewals and the current status. As at 31 December 2025, the carrying value of permits under renewal was \$61.4 million (31 December 2024: \$71.3 million).

For the year ended 31 December 2025 - Exploration assets

Following an assessment of impairment indicators during the fourth quarter of year ended 31 December 2025, the Group recognised an impairment loss of \$182.4 million in relation to exploration assets.

The Group recognised an impairment loss of \$139.7 million in relation to Bantou and \$31.8million in relation to the Nabanga property in Burkina Faso, where the Group has deemed that the development of these properties is no longer aligned with the recent exploration strategy updated in the fourth quarter of 2025 and that there is a low probability of recovery of the carrying values currently through a sale of the named properties. A further \$10.9 million impairment charge was recognised pertaining to other exploration properties and licences with no planned near-term activities and with no intention to renew the licences.

For the year ended 31 December 2024 - Exploration assets

For the year ending 31 December 2024, a similar review of exploration permits led to an impairment of exploration assets totalling \$66.4 million. This included \$62.1 million in relation to Golden Hill where the Group has deemed it unlikely that the expired permit will be renewed. The Group also recognised an impairment of \$0.8 million in relation to the Fobiri property in Burkina Faso, where the relevant exploration licences were allowed to expire due to their lower prospectivity. A further \$3.5 million impairment charge was recognised pertaining to other exploration properties and licences with no planned near-term activities and with no intention to renew the licences.

For the year ended 31 December 2025 - Development assets - Kalana

In the year ended 31 December 2025, the Group also recognised an impairment in relation to development assets of \$9.5 million for the Kalana project. The impairment arose as a result of changes to management assumptions used in an updated valuation model relating to discount rates and resource conversion factors.

As at 31 December 2025, the recoverable amount of the CGU was calculated as \$61.1 million, based on a Level 3 fair value measurement using a market-based valuation technique incorporating recent market evidence and indicative pricing from third parties, adjusted for specific factors including execution and resource conversion risks.

During the year ended 31 December 2025, the total impairment of exploration and development assets was \$191.9 million.

For the year ended 31 December 2024 - Development assets - Kalana

In the year ended 31 December 2024, the Group also recognised an impairment in relation to development assets of \$133.1 million for the Kalana project. The impairment arose as a result of changes to management assumptions around the risk attributable to the project, its resources, as well as to the risk-adjusted in-situ multiples.

As at 31 December 2024, the recoverable amount of the CGU was calculated as \$71.0 million, based on an in-situ valuation model representing the FVLCD, a Level 3 fair value measurement. The in-situ valuation model was significantly influenced by changes in the reserves and resources base, associated conversion factors, and in-situ multiples. A 45% conversion factor and \$60 per ounce multiple were applied in deriving the FVLCD based on the best estimate of assumptions as at 31 December 2024. Adjusting the conversion factor to 40% and the multiple to \$50 per ounce results in a recoverable value of \$51.0 million, while a 50% conversion factor and \$70 per ounce multiple result in a recoverable value of \$90.0 million.

During the year ended 31 December 2024, the total impairment of exploration and development assets was \$199.5 million.

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7. SHARE CAPITAL

	2025		2024	
	Number	Amount	Number	Amount
Ordinary share capital				
As at 1 January	244.1	2.5	245.2	2.5
Shares issued on exercise of PSUs	0.7	—	0.8	—
Purchase and cancellation of own shares	(3.5)	(0.1)	(1.9)	—
As at 31 December	241.3	2.4	244.1	2.5

A. Issued share capital as at 31 December 2025**241.3 million ordinary voting shares of \$0.01 par value**

- In March 2025, 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 13,902,435 shares, representing 10% of the public float of the shares issued and outstanding as of 9 March 2025. All shares repurchased under the share repurchase programme will be cancelled. The renewed NCIB commenced in March 2025 and ends in March 2026, or such earlier date as Endeavour may complete its purchases pursuant to the notice of intention filed with the TSX.
- During the year ended 31 December 2025, the Company repurchased a total of 3.5 million shares at an average price of \$24.25 for a total amount of \$85.3 million all of which was paid during the year. The cash outflow of \$87.4 million includes amounts included as trade payables as at 31 December 2024 (in the year ended 31 December 2024, the Company repurchased a total of 1.9 million shares at an average price of \$20.05 for a total amount of \$37.2 million, of which \$35.0 million was paid with the remainder included in trade payables).

B. Share-based compensation

The following table summarises the share-based compensation expense:

	YEAR ENDED	
	31 December 2025	31 December 2024
Charges and change in fair value of PSUs	60.6	21.3
Charges and change in fair value of DSUs	4.1	0.1
Total share-based compensation¹	64.7	21.4

1. Share-based compensation includes an amount of \$11.2 million related to cash settled PSUs and DSUs recognised as liabilities with the remaining portion of \$53.5 million recognised directly in equity as they are equity settled (for the year ended 31 December 2024, share-based compensation included an amount of \$1.6 million related to PSUs and DSUs recognised as liabilities with the remaining portion of \$19.8 million recognised directly in equity).

C. Share unit plans

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

	DSUs Outstanding		PSUs Outstanding	
	2025	2024	2025	2024
As at 1 January	92,202	83,903	3,623,567	2,923,346
Granted	14,669	21,857	2,897,682	1,861,172
Exercised	—	(16,828)	(1,073,808)	(975,354)
Forfeited	—	—	(520,408)	(493,111)
Reinvested	3,748	3,270	175,959	121,003
Added by performance factor	—	—	327,381	186,511
At as 31 December	110,619	92,202	5,430,373	3,623,567

D. Deferred share units

The Group established a deferred share unit plan (“DSU”) 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 18).

E. Performance share units

The Group’s long-term incentive plan (“LTI Plan”) includes a portion of performance-linked share unit awards (“PSUs”), 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%).

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- 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%).
- For 2023 PSU grants: 2025 targets relate to project development (12.5%), exploration targets (12.5%), net debt (10%), carbon emissions targets (7.5%) and ISO 14001 / ISO 45000 verification targets (7.5%).

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% (2024: 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2024: 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. The weighted average fair value of grants issued in the year ended 31 December 2025 is \$23.62 per PSU (2024: \$20.94 per PSU).

F. Basic and diluted earnings per share

Diluted net earnings per share was calculated based on the following:

	YEAR ENDED	
	31 December 2025	31 December 2024
Earnings/(loss) continuing operations attributable to equity shareholders of the Company	679.2	(293.9)
Total earnings/(loss) attributable to equity shareholders of the Company	679.2	(300.2)
Shares (million)		
Basic weighted average number of shares outstanding	242.3	244.8
Effect of dilutive potential ordinary shares ¹	5.2	—
Diluted weighted average number of shares outstanding	247.5	244.8
Total common shares outstanding	241.3	244.1
Total potential diluted common shares	246.6	247.3
Earnings/(loss) per share from continuing operations		
Basic earnings/(loss) per share	2.80	(1.20)
Diluted earnings/(loss) per share	2.74	(1.20)
Earnings/(loss) per share		
Basic earnings/(loss) per share	2.80	(1.23)
Diluted earnings/(loss) per share	2.74	(1.23)

1. At 31 December 2024, a total of 3.6 million PSUs were not included in the calculation of diluted earnings per share, because they were anti-dilutive.

G. Dividends

During the year ended 31 December 2025, the Company announced and paid its first interim dividend for 2025 of \$150.0 million or approximately \$0.62 per share to shareholders on the register at close on 26 September 2025, and announced and paid its second interim dividend for 2024 of \$0.57 per share totalling \$140.0 million to shareholders on the register at close on 14 March 2025. The total amount paid of \$288.2 million is included in cash flows from financing activities.

During the year ended 31 December 2024, the Company announced and paid its first interim dividend for 2024 of \$0.41 per share totalling \$100.0 million to shareholders on record at the close of business 12 September 2024, and announced and paid its second interim dividend for 2023 of \$0.41 per share totalling \$100.0 million to shareholders on record at the close of business 23 February 2024. The total amount paid of \$200.0 million is included in cash flows from financing activities.

H. Other reserves

A summary of reserves is presented below:

	Capital Redemption Reserve ¹	Share-Based Payment Reserve	Merger Reserve	Total
As at 1 January 2024	0.3	97.3	496.7	594.3
Purchase and cancellation of own shares	0.1	—	—	0.1
Share-based compensation	—	19.8	—	19.8
Shares issued on exercise of options, warrants and PSUs	—	(16.0)	—	(16.0)
As at 31 December 2024	0.4	101.1	496.7	598.2
Share-based compensation	—	53.5	—	53.5
Shares issued on exercise of PSUs	—	(21.2)	—	(21.2)
As at 31 December 2025	0.4	133.4	496.7	630.5

1. Changes to capital redemption reserve occurred in the year ended 31 December 2025, however they are presented as zero due to the nominal amount of the change and due to all USD amounts rounded to millions.

Nature and purpose of other reserves**Capital redemption reserve**

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

8. 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
Overdraft facility		X
Senior Notes	X	
Embedded derivative on Senior Notes		X
Revolving credit facilities	X	
Lafigué Term Loan	X	
Ity local facility	X	
Sabodala Massawa Term Loan	X	
Derivative financial assets and liabilities		X

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the 2030 Senior Notes which have a fair value of approximately \$517.1 million (31 December 2024: the 2026 Senior Notes \$486.9 million) based on unadjusted quoted prices.

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 to 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).

As at each of 31 December 2025 and 31 December 2024, the levels in the fair value hierarchy into which the Group’s financial assets and liabilities measured and recognised in the consolidated statement of financial position at fair value are categorised as follows:

	Note	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	14A	61.7	—	—	61.7
Marketable securities	14D	46.8	—	—	46.8
Derivative financial assets	14	—	3.2	—	3.2
Other financial assets	14	—	—	24.6	24.6
Total		561.8	3.2	24.6	589.6
31 DECEMBER 2024					
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		397.3	—	—	397.3
Restricted cash	14A	62.1	—	—	62.1
Marketable securities	14D	8.9	—	—	8.9
Other financial assets	14	—	—	30.5	30.5
Total		468.3	—	30.5	498.8
Liabilities:					
Derivative financial instruments	18	—	(61.7)	—	(61.7)
Overdraft facility		(13.1)	—	—	(13.1)
Total		(13.1)	(61.7)	—	(74.8)

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There were no transfers between level 1 and 2 during the period. The fair value of level 3 financial assets were 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 at the disposed mines.

B. Loss on financial instruments - net

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Gain on other financial instruments		0.9	0.2
Fair value loss on NSRs	14B	(7.6)	(9.1)
Realised gain on sale of financial assets	14	—	3.0
Loss on foreign currency contracts	8D	—	(0.6)
Gain on marketable securities	14D	18.4	0.7
Loss on revenue protection programme	8D	(204.4)	(112.9)
Gain/(loss) on early redemption feature on Senior Notes		1.8	(0.1)
Loss on foreign exchange		(2.4)	(23.9)
Total loss on financial instruments - net		(193.3)	(142.7)

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.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge its obligations. Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables, long-term receivable and other assets.

The Group's exposure to credit risk arising from cash and cash equivalents is limited by depositing most of the funds with banks and financial institutions that have favourable credit ratings assigned by independent rating agencies, considering the regional circumstances. As at 31 December 2025, 55% (31 December 2024: 57%) of the Group's cash and cash equivalents were held at two financial institutions with an industry equivalent credit rating of "A". As at 31 December 2025, 99% (31 December 2024: 88%) of the Group's cash and cash equivalents were held at four financial institutions with an industry equivalent credit rating of "B-" or better.

The Group monitors the amounts outstanding from all its third parties regularly and has considered an appropriate level of credit risk associated with these receivables taking into account the nature of the amounts outstanding, the timing of payments and the ongoing engagement with those debtors.

The Group closely monitors its financial assets (excluding cash and cash equivalents) to identify if a significant concentration of credit risk lies with a single counterparty. Following the divestiture of Wahgnion and Boungou operating assets the Liliium Mining Group was identified as having a significant amount of risk associated with it, however this risk was removed and replaced with that associated with the State of Burkina Faso as a result of signing the settlement agreement (note 5F).

At 31 December 2025, the Group's total exposure to the State of Burkina Faso in relation to this transaction is \$23.3 million comprising of \$16.6 million NSR (note 14) and \$6.7 million receivable invoiced and accrued income from the NSR (note 10) (31 December 2024: \$43.3 million, comprising of \$19.8 million consideration receivable (note 10) and \$23.5 million NSR). Since signing the settlement agreement the Group has received all of the cash consideration from the State of Burkina Faso.

The Group also has an overdue receivable of \$6.0 million and has reduced the NSR to nil (31 December 2024: \$6.0 million and \$4.1 million, respectively) from Néré, which acquired the Karma mine in March 2022. \$6.0 million (31 December 2024: \$3.0 million) in expected credit losses provisions have been recognised in relation to the outstanding receivable balance.

The Group mainly sells its gold to large international organisations with strong credit ratings and local governments, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 31 December 2025 is considered to be negligible. The Group does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

The Group's maximum exposure to credit risk is as follows:

		31 December 2025	31 December 2024
Cash and cash equivalents		453.3	397.3
Trade and other receivables, excluding VAT receivables	10	23.1	67.3
Other financial assets	14C	8.0	2.9
Marketable securities - Government bonds	14D	18.1	—
Net smelter royalties	14B	16.6	27.6
Restricted cash	14A	61.7	62.1
Total		580.8	557.2

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Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Group has a planning and budgeting process in place to help determine the funds required to support the Group's normal operating requirements. The Group ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short-term obligations. For details of undrawn loan facilities refer to note 9.

The following table summarises the Group's undiscounted cash flows associated with liabilities, including interest, that have contractual maturities as at 31 December 2025:

	Within 1 year	1 to 2 years	2 to 4 years	Over 4 years	Total
Trade and other payables	470.3	—	—	—	470.3
Lafigué term loan	47.8	44.6	31.5	—	123.9
Senior Notes	35.0	35.0	70.0	517.5	657.5
Lease liabilities	31.4	43.8	28.8	0.5	104.5
Total	584.5	123.4	130.3	518.0	1,356.2

The following table summarises the Group's liabilities, including interest, that have contractual maturities as at 31 December 2024:

	Within 1 year	1 to 2 years	2 to 4 years	Over 4 years	Total
Trade and other payables	462.5	—	—	—	462.5
Overdraft facility	13.1	—	—	—	13.1
Lafigué term loan	44.9	42.1	67.0	—	154.0
Sabodala-Massawa term loan	12.8	—	—	—	12.8
Revolving credit facility ¹	33.9	32.9	531.1	—	597.9
Senior Notes	25.0	525.0	—	—	550.0
Lease liabilities	19.9	16.8	19.5	3.4	59.6
Derivatives - gold collars and forward contracts	61.7	—	—	—	61.7
Total	673.8	616.8	617.6	3.4	1,911.6

1. The interest on the revolving credit facility has been included in this table based on the current balance, however the RCF can be drawn down further or repaid, which would impact the interest payments in the periods above.

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.

During the year ended 31 December 2023, the Group entered into foreign currency contracts ("foreign currency contracts") to protect a portion of the forecasted capital expenditures at the Lafigué and BIOX projects against foreign currency fluctuations. The foreign currency contracts were not designated as a hedge by the Group and are recorded at fair value at the end of each reporting period. During the year ended 31 December 2024, all outstanding foreign currency contracts matured and were settled.

In the year ended 31 December 2024, the Group recognised a realised loss of \$0.6 million on foreign currency contracts. This is made up of a change in fair value loss of \$0.9 million and a gain of \$0.3 million upon settlement of foreign currency contracts during the year. The Group has not hedged any of its other exposure to foreign currency risks.

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 December 2025	31 December 2024
Canadian dollar	0.1	0.4
CFA francs	501.8	384.8
Euro	1.3	2.6
Other currencies	4.1	2.4
Total¹	507.3	390.2

1. The prior year balance has been restated to include restricted cash balances.

The effect on earnings before taxes as at 31 December 2025 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 \$50.7 million (31 December 2024: \$39.0 million), if all other variables remained constant. The calculation is based on the Group's statement of financial position as at 31 December 2025.

Other currency risk exposures include VAT receivables included in Trade and Other Receivables (note 10), the Lafigué term loan included within Debt (note 9), and certain payables components included in Trade and Other payables (note 15). 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.

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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 objectives and policies for managing this risk during the period ended 31 December 2025 and 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

	As at 31 December 2025				As at 31 December 2024			
	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total
Unrealised gain/(loss)	—	—	—	—	(42.4)	5.4	—	(37.0)
Realised loss ¹	(182.4)	—	(22.0)	(204.4)	(54.0)	(9.9)	(12.0)	(75.9)
Total	(182.4)	—	(22.0)	(204.4)	(96.4)	(4.5)	(12.0)	(112.9)

1. The statement of cash flows notes net payments of \$265.3 million. This is due to \$266.1 million paid and expensed in the year, payments of \$8.9 million LBMA forward contracts receivable as at 31 December 2024 and \$8.1 million gold collar payable as at 31 December 2024 settled in 2025. This balance includes a reversal of the 31 December 2024 balance of \$61.7 million.

Gold collars

In the year ended 31 December 2023, the Group extended its collar strategy embedded in the revenue protection programme by acquiring additional collars in Q1 and Q4. In January 2023, the Group acquired a gold collar for 450,000 ounces with the written call options and bought put options having a floor price of \$1,800 and a ceiling price of \$2,400 per ounce, respectively, to be settled equally on a quarterly basis in 2024. In November 2023, the Group acquired a gold collar 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 are recorded at fair value at the end of each reporting period.

As at 31 December 2025, all collars for 2025 had been settled. As at 31 December 2024, 200,000 ounces were outstanding at an average floor and ceiling price of \$1,992/oz and \$2,400/oz respectively, had a fair value liability of \$61.7 million which is included in derivative financial liabilities (note 18) and all of which were classified as current.

The Group recognised a realised loss of \$182.4 million on the collar in the year ended 31 December 2025 (year ended 31 December 2024: \$54.0 million). In year ended 31 December 2024, the Group also recognised an unrealised loss of \$42.4 million due to a change in fair value of the collar.

Forward contracts - Normal operations

During the year ended 31 December 2023, the Group entered into additional gold forward contracts for 70,000 ounces at an average gold price of \$2,032 per ounce to be settled equally in the first two quarters of 2024.

During the three months ended 30 June 2024, and concurrent with the Gold Prepayment Transactions (note 16), the Group entered into a financial swap agreement for gold ounces whereby the Group will pay \$2,408 per ounce in exchange for receiving the spot price for 21,999 ounces, due in December 2024. These contracts were entered into to mitigate the Group's exposure to gold price associated with the delivery of ounces under the fixed Gold Prepayment Transactions.

None of the forwards were designated as a hedge by the Group and were recorded at fair value at the end of each reporting period.

In the year ended 31 December 2024, forward contracts entered into in 2023 for 70,000 ounces were settled at a realised loss of \$15.0 million (year ended 31 December 2023 forward contracts for 120,000 ounces were settled for a realised loss of \$27.1 million). During December 2024 the forward contracts for 21,999 ounces at \$2,408 per ounce, were settled at a realised gain of \$5.0 million. As at the end of 31 December 2024, all of the forward contracts entered into had been settled. The Group recognised an unrealised gain of \$5.4 million in the year ended 31 December 2024.

Forward contracts - LBMA

During the year ended 31 December 2023, the Group employed an inter-quarter LBMA averaging arrangement, which serves to align realised gold prices during the quarter with the LBMA average for the respective quarter. The Group opted not to use the LBMA averaging arrangement subsequent to 31 March 2025. In the year ended 31 December 2025 the Group realised a loss of \$22.0 million (year ended 31 December 2024: loss of \$12.0 million).

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 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 December 2025 was \$46.8 million. The balance is made up of Burkina Faso Government bonds with a fair value of \$18.1 million (note 14) and other investments, with the majority of this balance being shares in Turaco Gold Limited, arising from the disposal of our interest in the Afema project, with a fair value of \$26.1 million at 31 December 2025 (31 December 2024: \$7.5 million). During the year ended 31 December 2024, the Group sold all of its Allied shareholding for \$33.5 million and its Montage Gold Corp. shareholding for \$4.8 million, being the fair value of the shares at the time of disposal.

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9. DEBT

	31 December 2025	31 December 2024
2026 Senior Notes (A)	—	500.4
2030 Senior Notes (B)	489.8	—
Revolving credit facilities (C)	—	470.0
Lafigué term loan (D)	112.2	134.9
Sabodala-Massawa term loan (E)	—	12.6
Interest accrual	0.8	1.4
Deferred financing costs	(5.9)	(8.1)
Total debt	596.9	1,111.2
Less: Non-current portion of debt	(554.5)	(1,060.0)
Current portion of debt¹	42.4	51.2

1. The current portion of debt at 31 December 2025 is 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 (at 31 December 2024 comprised of accrued interest on revolving credit facilities of \$1.3 million and amounts due on the Lafigué term loan within the next twelve months of \$37.3 million and the Sabodala-Massawa term loan of \$12.6 million).

The Group incurred the following finance costs in the year:

	YEAR ENDED	
	31 December 2025	31 December 2024
Interest expense	78.9	92.4
Interest income	(6.5)	(3.8)
Accretion expense	6.0	8.5
Amortisation of deferred facility fees	2.4	5.8
Commitment, structuring and other fees	21.1	14.3
Less: Capitalised borrowing costs	—	(6.0)
Total finance costs - net	101.9	111.2

A. 2026 Senior Notes

On 14 October 2021, the Company completed an offering of \$500.0 million fixed rate senior notes (“Senior Notes”) due in 2026, with the Senior Notes bearing interest at a coupon rate of 5% per annum payable semi-annually in arrears on 14 April and 14 October each year. As part of the Group’s refinancing strategy (see 2030 Senior Notes below), these Senior Notes were fully repurchased and cancelled. On 29 May 2025, \$464.1 million aggregate principal amount of the 2026 Senior Notes were validly tendered and were accepted for purchase by the Group. Consequently, a payment of \$467.1 million was made in respect of the aggregate principal amount (\$464.1 million) and accrued interest (\$3.0 million). Since more than 90% of the 2026 Senior Notes were validly tendered and were accepted for purchase, the Group had the right to repurchase all of the 2026 Senior Notes that remained outstanding. Consequently, a payment of \$36.3 million was made in respect of the remaining aggregate principal amount (\$35.9 million) and accrued

interest (\$0.4 million). As a result this, the associated liability of the 2026 Senior Notes as at 31 December 2025 was nil.

In total, the Group recognised interest expense of \$15.4 million during the year ended 31 December 2025 in respect of 2026 Senior Notes, after accounting for the unwinding of discount due to early redemption.

	31 December 2025	31 December 2024
Liability component at beginning of the year	500.4	497.6
Interest expense in the year	15.4	27.8
Less: interest and principal payments in the period	(515.8)	(25.0)
Liability component at the end of the year	—	500.4

B. 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.

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/(Loss) (note 8). 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 December 2025 was \$3.2 million (as at 31 December 2024 the fair value of the embedded derivative on the 2026 Senior Notes was \$0.1 million).

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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 December 2025	31 December 2024
Opening liability component	485.1	—
Interest accrued	22.2	—
Less: interest payments in the period	(17.5)	—
Liability component at the end of the period	489.8	—

C. Revolving credit facilities

On 5 November 2024, the Group entered into a new \$700.0 million sustainability-linked revolving credit facility agreement (the “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 \$150m (totalling \$850m), 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 year ended 31 December 2025, \$370.0 million was drawn down and \$840.0 million repaid, with nil outstanding at the end of the period. The RCF was repaid as of 31 December 2025 and thus fully undrawn. There was no breach of covenants as of 31 December 2025.

For the year ended 31 December 2025, the Group incurred a total interest expense of \$26.5 million on the RCF (including unwinding of deferred financing costs of \$1.8 million and commitment fees of \$3.4 million). \$25.4 million was paid during the period, with a closing interest and commitment fee accrual position of \$0.8 million.

D. 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 facility, which is guaranteed by Endeavour Mining plc.

	31 December 2025	31 December 2024
Liability at beginning of the year	134.9	111.3
Drawdowns	—	40.1
Principal repayments	(38.8)	(9.3)
Interest paid	(10.2)	(10.9)
Interest accrued	9.9	10.9
Foreign exchange loss/(gain)	16.4	(7.2)
Liability at the end of the period	112.2	134.9

E. Sabodala-Massawa term loan

During the year ended 31 December 2024, the Group entered into a \$13.1 million loan denominated in CFA, which was fully drawn down. The term loan bore interest at a fixed rate of 7.25% per annum, payable monthly. The loan was fully repaid during the three months ended 31 March 2025, representing a cash outflow of \$12.6 million which is included in cash flows from financing activities.

During the year ended 31 December 2025, the Group entered into a separate \$19.4 million term loan denominated in CFA, which was fully drawn down. The term loan bears interest at a fixed rate of 6.5% per annum, payable monthly. The loan was fully repaid during the period which is included in cash flows from financing activities.

F. Other local facilities

The Group utilises short-term working capital facilities. During the year ended 31 December 2025, the Group entered into the following facilities, denominated in CFA, which were fully drawn and repaid during the period and include in the cash flows used in financing activities.

- Ity - \$59.7 million facility

Notes to the consolidated financial statements

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- Mana - \$14.3 million facility
- Houndé - \$46.8 million facility

10. TRADE AND OTHER RECEIVABLES

	31 December 2025	31 December 2024
VAT receivables (C)	209.7	119.6
Receivables for gold sales	2.6	25.3
Other receivables (A)	20.5	18.5
Consideration receivable (B)	—	23.5
Total trade and other receivables	232.8	186.9
Less: Non-current receivables (A, C)	(51.5)	(36.3)
Current portion of trade and other receivables	181.3	150.6

A. Other receivables

Other receivables at 31 December 2025 includes \$5.1 million accrued income from Wahgnion net smelter royalties (31 December 2024: \$3.6 million); \$1.6 million invoiced income from Wahgnion net smelter royalties (31 December 2024: nil) which are included in the non-current balance (31 December 2024: included in current). The current portion is made up of other corporate receivables of \$8.3 million and other mine site receivables of \$5.5 million (31 December 2024: \$5.3 million). These amounts are net of an expected credit loss of \$0.6 million (year ended 31 December 2024: nil). Other receivables at 31 December 2024 also included a receivable of \$8.9 million related to the realised gain on the LBMA averaging arrangement; CEO clawback receivables of \$0.6 million; and \$0.1 million receivable related to Single Mine Origin (“SMO”) gold sales. All these amounts are non-interest bearing and are expected to be settled in the next 12 months.

B. Consideration receivable

Consideration receivable as at 31 December 2025 is nil and comprises cash consideration receivable from Néré related to the sale of the Karma mine (31 December 2024: \$3.0 million), with the movement during the period due to an increase of \$3.0 million to the expected credit loss provision attached to this balance. This amount is non-interest bearing and is expected to be settled in the next 12 months. During the year ended 31 December 2025, the Group received payment of the deferred cash consideration of \$0.7 million in relation to the sale of Afema to Turaco Gold Limited and the final cash consideration of \$20.0 million from the State of Burkina Faso related to the settlement agreement with Lilium.

C. VAT receivables

VAT receivables relates to net VAT amounts paid to vendors for goods and services purchased in Côte d’Ivoire, Burkina Faso and Senegal. Refer to the table below for a breakdown.

	Burkina Faso	Senegal	Côte d’Ivoire	Other ¹	Total
As at 1 January 2024	43.6	51.4	—	6.8	101.8
Foreign exchange revaluation	(7.9)	(1.7)	(0.6)	0.4	(9.8)
VAT claims submitted and accrued	72.8	62.7	12.6	3.8	151.9
Written down	(10.0)	(0.1)	—	—	(10.1)
Credit loss provision	(14.3)	—	—	—	(14.3)
Sold and refunded	(7.3)	(85.9)	—	(6.7)	(99.9)
As at 31 December 2024	76.9	26.4	12.0	4.3	119.6
Foreign exchange revaluation	12.3	2.0	2.1	0.5	16.9
VAT claims submitted and accrued	92.0	52.8	47.2	2.3	194.3
Written down	(10.2)	(0.1)	(0.2)	—	(10.5)
Sold and refunded	—	(48.9)	(8.3)	(1.9)	(59.1)
Credit loss provision	(9.8)	—	—	—	(9.8)
Burkina Faso settlement	(23.4)	—	—	—	(23.4)
Government bond purchase	(18.3)	—	—	—	(18.3)
As at 31 December 2025	119.5	32.2	52.8	5.2	209.7
Current/Non-current split					
As at 31 December 2024					
Current	40.6	26.4	12.0	2.7	81.7
Non-current	36.3	—	—	1.6	37.9
As at 31 December 2025					
Current	78.7	32.2	52.8	1.3	165.0
Non-current	40.8	—	—	3.9	44.7

1. Exploration, the Kalana Project, and Corporate are aggregated and presented together as part of the “other”.

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In the year ended 31 December 2025, the Group collected \$59.1 million of outstanding VAT receivables (in the year ended 31 December 2024: \$99.9 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities and impaired \$10.5 million for VAT amounts determined to not be recoverable (31 December 2024: \$10.1 million). During the three months ended 30 September 2025, the Group and the Government of Burkina Faso entered into a one-off agreement that allowed the Group's additional dividend payable to be offset against a reciprocal amount of VAT owed to the Group by the government. \$23.4 million was offset (see note 20).

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 14D for more details on government bonds included in marketable securities.

A credit loss provision of \$9.8 million (31 December 2024: \$14.3 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 5F). The underlying VAT receivable balance is denominated in CFA and therefore, as CFA has strengthened versus the US dollar since the start of the year, the translated balance has increased (\$16.9 million increase on the opening balance due to the change in foreign currency rate).

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

11. INVENTORIES

	31 December 2025	31 December 2024
Doré bars	12.7	19.9
Gold in circuit	42.9	24.1
Refined gold	—	0.6
Ore stockpiles	616.9	498.1
Spare parts and supplies	146.6	113.4
Total inventories	819.1	656.1
Less: Non-current stockpiles	(388.5)	(316.9)
Current portion of inventories	430.6	339.2

As at 31 December 2025 no provision was recognised to adjust inventory to its net realisable value (31 December 2024: \$2.9 million).

The net inventory movement included in operating expenses for the year ended 31 December 2025 was a credit of \$114.6 million (31 December 2024: credit of \$60.0 million).

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12. MINING INTERESTS

	Note	MINING INTERESTS			Assets under construction	Total
		Operating mine - mining interests	Exploration and evaluation and development projects	Property, plant and equipment		
Cost						
As at 1 January 2024 ¹		3,206.0	714.2	1,488.7	530.8	5,939.7
Additions		182.9	49.5	111.9	331.9	676.2
Transfers		198.2	(55.2)	609.2	(752.2)	—
Change in estimate of environmental rehabilitation provision	19	0.7	(0.7)	—	—	—
Disposals and other ²		—	(3.1)	(4.4)	—	(7.5)
As at 31 December 2024		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	19	24.7	0.2	—	—	24.9
Disposals and other ²		—	—	(50.4)	—	(50.4)
As at 31 December 2025		3,902.0	754.1	2,431.7	101.5	7,189.3
Accumulated Depreciation						
As at 1 January 2024		1,015.4	149.3	617.9	—	1,782.6
Depreciation/depletion		436.4	—	212.7	—	649.1
Impairment ³	6	—	199.5	—	—	199.5
Disposals and other ²		—	—	(3.6)	—	(3.6)
As at 31 December 2024		1,451.8	348.8	827.0	—	2,627.6
Depreciation/depletion		389.6	2.1	258.5	—	650.2
Impairment ³	6	1.5	191.9	—	—	193.4
Disposals and other ²		—	—	(25.6)	—	(25.6)
As at 31 December 2025		1,842.9	542.8	1,059.9	—	3,445.6
Carrying amounts						
As at 1 January 2024		2,190.6	564.9	870.8	530.8	4,157.1
As at 31 December 2024		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

- The presentation of the mining interest note has been updated to reflect the current classifications used by management. This change aims to better align with the presentation used by the Group's peers and to correct the allocation of certain mining interests previously presented as Non-depletable to Depletable and Property, plant and equipment, along with their associated depreciation. As part of the re-presentation, Depletable mining interests are now Operating mine mining interests. Non-depletable mining interests are now Exploration and evaluation and development projects. To reflect this change in presentation, the classification of the brought forward cost value as at 1 January 2024 has been updated, with the opening cost of Exploration and evaluation and development projects decreasing by \$242.6 million, Property, plant and equipment increasing by \$21.2 million, and Operating mine mining interests increasing by \$221.4 million. The change had no effect on the total carrying value of the mining interest presented in the consolidated statement of financial position, and it had no effect on the consolidated statement of comprehensive earnings/(loss) or retained profits.
- Disposals and other 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. Disposals for the year ended 31 December 2024 relate to the disposal of mining equipment and the sale of an exploration asset.
- Bouéré-Dohoun mining permit was relinquished (note 6) in the year ended 31 December 2025, an impairment charge of \$1.5 million was recognised. Certain exploration and evaluation assets were impaired to their recoverable amount resulting in an impairment charge of \$191.9 million (31 December 2024: \$199.5 million). See note 6 for details.

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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 2024	33.0	12.9	45.9
Additions	28.3	0.9	29.2
Depreciation for the year	(21.8)	—	(21.8)
As at 31 December 2024	39.5	13.8	53.3
Additions - Mana underground contractor	66.1	—	66.1
Additions - Other	16.2	—	16.2
Depreciation for the year	(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

13. GOODWILL

The Group has recognised goodwill on the acquisition of SEMAFO Inc (“SEMAFO”) and Teranga as a result of the recognition of the deferred tax liability for the difference between the assigned fair values and the tax bases of the assets acquired and the liabilities assumed. The Group allocated goodwill for impairment testing purposes to two individual CGUs - Mana and Sabodala-Massawa.

The carrying amount of goodwill has been allocated to CGUs as follows:

	Mana	Sabodala- Massawa	Total
Carrying Amount			
At 1 January 2024	39.6	94.8	134.4
Impairment losses for the year	—	—	—
At 31 December 2024	39.6	94.8	134.4
Impairment losses for the year	—	—	—
At 31 December 2025	39.6	94.8	134.4

Further details of the goodwill impairment testing is included in note 6.

14. OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	31 December 2025	31 December 2024
Restricted cash (A)	61.7	62.1
Net smelter royalties (B)	16.6	27.6
Derivative financial assets	3.2	—
Marketable securities (D)	46.8	8.9
Other financial assets (C)	8.0	2.9
Total other financial assets	136.3	101.5
Less: Non-current other financial assets	(89.4)	(80.2)
Current portion of other financial assets	46.9	21.3

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. In January 2024, Société des Mines d'Ity, a subsidiary of the Group, received a written summons for the pre-emptive seizure of approximately \$15.2 million as security for a land compensation claim brought by a local family which was contested in court. The Group's challenge of this claim was successful and in February 2025 the restriction on the cash was released. 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 December 2025 consists of the fair value of NSR receivable from the State of Burkina Faso as part of the settlement agreement between the Group and Liliium 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 \$16.6 million and nil, respectively.

The balance at 31 December 2024 consists of the fair value of NSR receivable from the State of Burkina Faso as part of the settlement agreement between the Group and Liliium for the value of \$22.0 million (note 5F) and the fair value of the NSR receivable from Néré for the sale of the Karma mine of \$10.0 million, revalued at \$23.5 million and \$4.1 million, respectively.

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	Note	Karma	Boungou	Wahgnion ¹	Total
As at 1 January 2024		6.6	27.0	22.3	55.9
Remeasurement recognised in profit or loss		(2.5)	(6.0)	5.9	(2.6)
Impairment on derecognition	5F	—	(21.0)	(23.2)	(44.2)
Recognised on settlement agreement	5F	—	—	22.0	22.0
Transfer to trade and other receivables		—	—	(3.5)	(3.5)
As at 31 December 2024		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

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

C. Other financial assets

Other financial assets at 31 December 2025 included \$7.2 million related to the Group's investment in Koulou Gold Corp., a private mineral exploration company. During the three months ended 31 March 2025, the Group exercised warrants to purchase \$1.9 million worth of shares, and during the three months ended 30 June 2025 the Group exercised a rights issue to purchase \$2.3 million worth of shares. This was in addition to shares purchased during 2024 that have a fair value as at 31 December 2025 of \$3.0 million (31 December 2024: \$2.0 million). The Group has classified the shares of Koulou Gold Corp. as a non-current financial asset.

D. Marketable securities

The marketable securities balance is mainly made up of \$18.1 million of Burkina Faso government bonds (31 December 2024: nil) and shares in Turaco Gold Limited with a fair value of \$26.1 million at 31 December 2025 (31 December 2024: \$7.5 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). Subsequent to acquisition, the government bonds decreased in value by \$0.4 million. Refer to note 10 for more information on the VAT refunds received at Houndé and Mana.

15. TRADE AND OTHER PAYABLES

	31 December 2025	31 December 2024
Trade accounts payable	289.2	330.0
Royalties payable	110.5	69.1
Payroll and social payables	50.7	47.5
Other payables	19.9	15.9
Total trade and other payables	470.3	462.5

16. DEFERRED REVENUE

	Gold Prepayment Transactions - Fixed	Gold Prepayment Transactions - Floating	Total
As at 1 January 2024	—	—	—
Prepayments received	50.0	100.0	150.0
Deferred revenue recognised upon delivery	(50.0)	(100.0)	(150.0)
As at 31 December 2024	—	—	—

Gold prepayment transactions

During the three months ended 30 June 2024, the Group entered into two separate Gold Prepayment Transactions for \$150.0 million in exchange for the delivery of 75,875 ounces in December 2024. These transactions were accounted for as contracts with customers under IFRS 15, rather than as a financial instrument under IFRS 9, based on the fact that while gold is a commodity that is readily convertible to cash, the Group was able to satisfy the required gold deliveries using its own gold production and thereby meeting the criteria of being held for the purpose of delivery of the non-financial item in accordance with the Group's expected sale requirements. The gold deliveries could be settled by production from any of the Group's operating mines.

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The \$100.0 million agreement with Bank of Montreal (“BMO”) was based on a floating arrangement for the delivery of 53,876 ounces in reference to prevailing spot price for the settlement of \$105.1 million, inclusive of the financing costs. The ounces were delivered in four equal deliveries of 13,469 ounces between 12 and 30 December 2024 and the revenue from the prepayment was recognised in four equal parts on delivery of the gold within gold revenue (note 5A). The value of the ounces above the contracted \$105.1 million reimbursement at the time of delivery was returned to Endeavour as cash, totalling \$37.1 million.

The \$50.0 million agreement, excluding financing fees of \$3.0 million, with ING Bank N.V. (“ING”) was based on a fixed arrangement for the single delivery of 21,999 ounces at \$2,397 per ounce on 19 December 2024. The fixed price feature on this transaction was not considered to classify as an embedded derivative due to the treatment of the ING contract as a commodity contract, with a fixed delivery schedule. The ounces were delivered on 19 December 2024 and the revenue from the prepayment was recognised on delivery of the gold within gold revenue (note 5A).

Concurrent with execution of the ING Gold Prepayment Transaction, the Group entered into a financial swap agreement with a separate counterparty for the same number of ounces to mitigate the Group’s exposure to gold price associated with the delivery of ounces under the fixed Gold Prepayment Transaction. The financial swaps were accounted for as derivatives measured at fair value at the end of each reporting period with changes in fair value recognised in loss/gain on financial instruments (note 8).

17. LEASE LIABILITIES

Leases relate principally to corporate offices, light vehicles and mining fleet at the various mine sites. Leases for corporate offices typically range from three to ten years. The lease liabilities included in the consolidated statement of financial position are as follows:

	31 December 2025	31 December 2024
Lease liabilities	88.8	50.0
Less: non-current lease liabilities	(63.8)	(31.8)
Current lease liabilities	25.0	18.2

Amounts recognised in the consolidated statement of comprehensive loss are as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Depreciation on right-of-use assets	28.5	26.8
Interest on lease liabilities	5.7	3.1
Recognised in net earnings/(loss)	34.2	29.9

In the consolidated statement of cash flows for the year ended 31 December 2025, the total amount of cash paid in respect of leases recognised on the consolidated balance sheet are split between repayments of principal of \$26.9 million (2024: \$20.1 million) and repayments of interest of \$5.7 million (2024: \$3.2 million), all presented within cash flows from financing activities (note 21E).

18. OTHER FINANCIAL LIABILITIES

	Note	31 December 2025	31 December 2024
DSU liabilities	7	5.8	1.7
PSU liabilities (A)	7	6.3	1.5
Repurchased shares (A)		—	0.1
Derivative financial liabilities	8	—	61.7
Other long-term liabilities		29.1	25.9
Total other financial liabilities		41.2	90.9
Less: Non-current other financial liabilities		(32.2)	(27.8)
Current portion of other financial liabilities		9.0	63.1

A. PSU liabilities and repurchased shares**Employee Benefit Trust (“EBT”) shares**

Prior to the Company listing on the LSE, the Group established the 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 December 2025.

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 nil at 31 December 2025 (31 December 2024: \$0.1 million) and is included in current other financial liabilities with changes in the fair value of the underlying shares recognised in earnings in the period.

During the year ended 31 December 2025, a payment of \$1.7 million was made in relation to the settlement of these shares (year ended 31 December 2024: \$1.1 million).

PSU liabilities

PSU liabilities are recognised at fair value at 31 December 2025, with \$6.3 million included in current other financial liabilities (31 December 2024: \$1.4 million) as they are expected to be settled in the next twelve months. As at 31 December 2024, \$0.1 million was classified as non-current other liabilities.

Notes to the consolidated financial statements

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19. ENVIRONMENTAL REHABILITATION PROVISION

	Note	31 December 2025	31 December 2024
As at 1 January		119.5	115.1
Revisions in estimates and obligations incurred		24.9	—
Accretion expense	9	5.5	4.4
Rehabilitation work performed		(2.0)	—
Balance as of 31 December		147.9	119.5

The Group recognises environmental rehabilitation provisions for all its operating mines. Rehabilitation activities include backfilling, soil-shaping, re-vegetation, water treatment, plant and building decommissioning, administration, closure and monitoring activities. The majority of rehabilitation expenses are expected to occur between 2026 and 2061. The provisions of each mine are accreted to the undiscounted cash flows over the projected life of each mine.

The Group measures the provision at the expected value of future cash flows including inflation rates of approximately 2.24% (31 December 2024: 2.06%), discounted to the present value using average discount rates of 4.18% (31 December 2024: 4.58%). Future cash flows are estimated based on estimates of rehabilitation costs and current disturbance levels. The undiscounted real cash flow related to the environmental rehabilitation obligation as of 31 December 2025 was \$180.4 million (31 December 2024: \$160.5 million).

Regulatory authorities in certain countries require security to be provided to cover the estimated rehabilitation provisions. Total restricted cash held for this purpose as at 31 December 2025 was \$49.0 million (31 December 2024: \$37.2 million).

Notes to the consolidated financial statements

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20. 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 (all operations)
As at 1 January 2024	45.6	36.8	27.3	206.0	—	7.1	322.8
Net earnings/(loss)	31.8	19.4	(0.9)	(1.8)	11.1	(0.3)	59.3
Dividend distribution	(53.1)	(23.1)	(3.0)	(15.5)	—	—	(94.7)
As at 31 December 2024	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

1. Ity CGU include the mining licenses for Ity (15%), Daapleu (15%) and Floleu (10%). The respective group Holdings are included in note 23.

2. Exploration, Corporate and Kalana segments are included in the “other” category.

During the three months ended 30 June 2025, the State of Burkina Faso increased their interest in our 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 (year ended 31 December 2024: \$94.7 million) of which nil is outstanding within trade and other payables (31 December 2024: nil). The cash outflow relating to dividends paid to minority shareholders for continuing operations for the year ended 31 December 2025 amounted to \$119.1 million (year ended 31 December 2024: \$123.5 million).

During the three months ended 30 September 2025, the Government of Burkina Faso entered into an one-off agreement that allowed the Group's additional dividend payable, a result of the State's increase in their interest in Mana and Houndé (see above), to be offset against a reciprocal amount of VAT owed to the Group by the government. As a result of this, \$5.8 million of VAT receivable at Mana was offset with \$5.8 million of minority dividends payable, and \$17.6 million of VAT receivable at Houndé was offset with \$17.6 million of minority dividends payable. Given the nature of this transaction, it has been accounted for as a non-cash transaction in the consolidated statement of cash flows for the year ended 31 December 2025.

For summarised information related to these subsidiaries, refer to note 24, Segmented Information.

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21. SUPPLEMENTARY CASH FLOW INFORMATION**A. Non-cash items**

Non-cash items adjusted for in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2025 and 31 December 2024 include:

		YEAR ENDED	
		31 December 2025	31 December 2024
Depreciation and depletion	21D	633.9	609.3
Impairment of mining interests and goodwill	6	193.4	199.5
Finance costs	9	101.9	111.2
Share-based compensation	7B	64.7	21.4
Loss on financial instruments	8B	193.3	142.7
Loss/(gain) on disposal of assets		0.7	(3.7)
Other expenses/(gains)		2.1	(7.3)
Credit loss and impairment of financial assets	5F	23.2	151.0
Fulfilment of deferred revenue	16	—	(150.0)
Total non-cash and other items¹		1,213.2	1,074.1

1. Cash elements of loss on financial instruments and finance costs are excluded 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

Changes in working capital included in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2025 and 31 December 2024 comprised:

	YEAR ENDED	
	31 December 2025	31 December 2024
Trade and other receivables	(89.9)	(31.7)
Inventories	(151.7)	(73.7)
Prepaid expenses and other	3.1	(22.7)
Trade and other payables	(5.2)	126.0
Changes in working capital	(243.7)	(2.1)

C. Expenditures on mining interests

Expenditures on mining interests per the consolidated statement of cash flows for the year ended 31 December 2025 and 31 December 2024 include:

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Additions/expenditures on mining interests	12	(606.4)	(676.2)
Non-cash additions to right-of-use assets	12	82.3	29.2
Change in working capital		(6.3)	(38.7)
Expenditures on mining interests		(530.4)	(685.7)

D. Depreciation and depletion

Depreciation in operating cash flows in the consolidated statement of cash flows and in the consolidated statement of comprehensive earnings/(loss) for the year ended 31 December 2025 and 31 December 2024 comprised:

		YEAR ENDED	
		31 December 2025	31 December 2024
Depreciation and depletion per mining interests note	12	650.2	649.1
Change in depreciation and depletion capitalised to inventory		(16.3)	(39.8)
Depreciation and depletion expense		633.9	609.3

Notes to the consolidated financial statements

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E. Cash flows arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities. The table below excludes payments from the settlement of tracker shares, call rights, and contingent consideration on the basis that these liabilities do not arise from financing activities.

	Debt							Lease obligations	Other	Total
	RCF		Senior Notes 2026	Senior Notes 2030	Other site loans and facilities ¹	Lease liabilities	Other financing cash flows			
	RCF	Lafigué term loan								
As at 1 January 2025	464.3	133.9	500.4	—	12.6	50.0	—	—	1,161.2	
Changes from financing cash flows										
Proceeds of long-term debt	370.0	—	—	494.8	140.0	—	—	—	1,004.8	
Repayment of long-term debt	(840.0)	(38.8)	(500.0)	—	(152.5)	—	—	—	(1,531.3)	
Repayment of lease liabilities	—	—	—	—	—	(32.6)	—	—	(32.6)	
Payment of financing fees and other	(25.4)	(10.2)	(15.8)	(28.6)	(7.7)	—	(2.6)	—	(90.3)	
Other changes										
Interest expense	24.8	9.9	15.4	22.2	3.1	5.7	2.6	—	83.7	
New leases	—	—	—	—	—	82.3	—	—	82.3	
Lease modifications and terminations	—	—	—	—	—	(19.5)	—	—	(19.5)	
Amortisation of deferred financing costs and other fees	1.8	0.5	—	—	—	—	—	—	2.3	
Recognition of prepayment option	—	—	—	1.4	—	—	—	—	1.4	
Foreign exchange revaluation	—	16.4	—	—	4.5	2.9	—	—	23.8	
As at 31 December 2025	(4.5)	111.7	—	489.8	—	88.8	—	—	685.8	
Current portion	(1.0)	41.7	—	—	—	25.0	—	—	65.7	
Non-current portion	(3.5)	70.0	—	489.8	—	63.8	—	—	620.1	

1. These balances comprises loans and local facilities at Ity, Houndé, Mana and Sabodala (note 9E and 9F). During the year the Group drew down and fully repaid a term loan at Sabodala-Massawa and local facilities at Ity, Houndé and Mana.

	Debt				Lease obligations	Other	Total
	RCF ¹	Lafigué term loan	Senior Notes	Sabodala-Massawa term loan ²	Lease liabilities	Other financing cash flows	
As at 1 January 2024	461.1	109.7	497.6	—	42.2	—	1,110.6
Changes from financing cash flows							
Proceeds of long-term debt	1,066.0	40.1	—	39.7	—	—	1,145.8
Repayment of long-term debt	(1,061.0)	(9.3)	—	(26.1)	—	—	(1,096.4)
Repayment of lease liabilities	—	—	—	—	(23.3)	—	(23.3)
Payment of financing fees and other	(54.4)	(10.9)	(25.0)	(1.5)	—	(9.6)	(101.4)
Other changes							
Interest expense	46.8	10.9	27.8	1.5	3.1	—	90.1
New leases	—	—	—	—	28.0	—	28.0
Amortisation of deferred financing costs and other fees	5.8	—	—	—	—	—	5.8
Foreign exchange revaluation	—	(6.6)	—	(1.0)	—	9.6	2.0
As at 31 December 2024	464.3	133.9	500.4	12.6	50.0	—	1,161.2
Current portion	1.4	37.3	—	12.6	18.2	—	69.5
Non-current portion	462.9	96.6	500.4	—	31.8	—	1,091.7

1. During the year the Group entered into a new RCF with a syndicate of international banks. The new RCF replaced the existing RCF, which was repaid and cancelled upon completion of the new RCF.

2. During the year the Group drew down and fully repaid a term loan at Sabodala-Massawa. Subsequent to closing out this loan a new loan was entered into with a different banking partner, which was then fully drawn down.

Notes to the consolidated financial statements

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22. INCOME TAXES**A. Income taxes recognised in the consolidated statement of comprehensive earnings/(loss)**

Details of the income tax expense are as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Current income tax expense	(608.6)	(352.9)
Deferred income tax recovery	154.4	4.4
Total income tax expense	(454.2)	(348.5)

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.

In line with our published Group Tax Strategy, the Group actively monitors tax changes at a country level, as well as international policy trends, on a continuous basis, and has active engagement with governments, regulators and other stakeholders within the countries in which the Group operates, as well as at an international level. This includes global tax reforms, such as those being agreed through the OECD's Digitalisation of the Economy Project, which notably seeks to implement a minimum effective tax rate of 15% on the profits of large multinational groups in each country where they operate ("Pillar 2").

The Group continues to monitor and assess the domestic implementation of the Pillar 2 rules and evaluates the potential impact in the jurisdictions where it operates. Based on current legislation that has been enacted or substantively enacted, the Group does not expect any material exposure to Pillar 2 taxes for the year ended 31 December 2025. This is largely due to the application of the transitional safe harbour exemptions.

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. As at 31 December 2024, the Group had total tax exposures of \$27.6 million for which a provision of \$5.2 million has been recognised as tax payable included in current liabilities.

	31 December 2025	31 December 2024
Earnings before taxes	1,343.3	113.9
Average domestic tax rate ¹	23%	22%
Income tax expense based on average domestic tax rates	309.0	25.1
Reconciling items:		
Rate differential ²	72.1	113.2
Effect of foreign exchange rate changes on deferred taxes ³	(86.8)	39.6
Permanent differences ⁴	10.9	9.3
Effect of withholding taxes	111.1	111.6
2% patriotic tax ⁵	11.2	10.9
True up and tax amounts paid in respect of prior years	2.0	13.5
Effect of changes in deferred tax assets and losses not recognised/ utilised	38.3	33.2
Other	(13.6)	(7.9)
Income tax expense	454.2	348.5

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 year.
4. Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.
5. In January 2024, the government of Burkina Faso introduced a patriotic tax of 2% on after-tax profits effective for the year ended 31 December 2023.

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The following is a summary of the tax rates in the various taxable jurisdictions:

	31 December 2025	31 December 2024
Barbados	9.0%	2.5%
Burkina Faso ¹	17.5/27.5%	17.5/27.5%
Canada	26.5%	26.5%
Cayman Islands	0.0%	0.0%
Côte d'Ivoire	25.0%	25.0%
Senegal	25.0%	25.0%
Australia	30.0%	30.0%
Mali	30.0%	30.0%
Monaco	25.0%	28.0%
France	25.0%	31.0%
Mauritius	15.0%	15.0%
United Kingdom	25.0%	25.0%

1. The tax rates in Burkina Faso vary for the different operating entities based on the mining convention or applicable tax laws for the particular entity.

B. Income tax payable and receivable

	YEAR ENDED	
	31 December 2025	31 December 2024
Income taxes payable related to current year taxable profits	490.2	208.4
Provision for income taxes	6.0	5.2
Income taxes payable	496.2	213.6

C. Deferred tax balances

The major components of the deductible temporary differences were comprised as follows:

	31 December 2025	31 December 2024
Deferred income tax assets		
Mining interests and other	46.3	15.9
Environmental provision	—	0.9
Other liabilities	26.8	11.0
	73.1	27.8
Deferred income tax liabilities		
Inventory	(31.2)	(48.2)
Withholding tax on dividends	(93.0)	(76.1)
Mining interests and other	(254.2)	(363.2)
	(378.4)	(487.5)
Net deferred income tax liability	(305.3)	(459.7)

	31 December 2025	31 December 2024
Net deferred income tax liability as at 1 January	(459.7)	(464.1)
Deferred income tax recovery	154.4	4.4
Net deferred income tax liability as at 31 December	(305.3)	(459.7)

	31 December 2025	31 December 2024
Net deferred income tax asset	42.1	—
Net deferred income tax liability	(347.4)	(459.7)
Total	(305.3)	(459.7)

D. Unrecognised deductible temporary differences

At 31 December 2025, the Group had unrecognised deductible temporary differences of \$147.9 million (31 December 2024: \$119.5 million) in Burkina Faso, Senegal and Côte d'Ivoire relating to mine closure liabilities for which no deferred tax assets have been recognised as it is not considered probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilised.

The Group has unrecognised tax losses of \$175.4 million (31 December 2024: \$96.8 million) in UK and Canada that are available to carry forward against future taxable income of the subsidiaries in which the losses arose. Deferred income tax assets have not been recognised in respect of these

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losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future to support (either partially or in full) the recognition of the losses as deferred income tax assets.

The temporary differences associated with investments in subsidiaries and joint ventures, for which a deferred income tax liability has not been recognised, aggregate to \$1.2 billion (31 December 2024: \$772.5 million).

23. RELATED PARTY TRANSACTIONS

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

A. Compensation of key management personnel and directors

The remuneration of Directors and other 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 year, were as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Short-term benefits	13.9	13.3
Share-based payments	23.3	6.3
Termination benefits	—	2.0
Total	37.2	21.6

For the year ended 31 December 2025

During the year, the Group increased the expected credit loss provision with respect to cash consideration receivable from Néré related to the sale of the Karma mine (note 10B). See the table for a summary of balances between the Company and Néré. The Group applied an expected credit loss provision against the remaining \$0.6 million receivable from the former President and Chief Executive Officer, Sébastien de Montessus.

For the year ended 31 December 2024

During the year, the Company in a separate settlement agreement with Mr de Montessus following the forfeiture and clawback decision, settled for an amount of \$1.4 million with the equivalent forgiven per the arrangement and \$0.6 million remaining as a receivable as at 31 December 2024. On 4 January 2024, Sébastien de Montessus' position as President and Chief Executive Officer and Executive Director of Endeavour Mining plc was terminated with immediate effect following an investigation into an irregular payment. During the course of the investigation, the Company was made aware of a personal investment contract agreement, dated 12 November 2019, between Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré, which purchased the Karma Mine from the Group in March 2022 for a total consideration of \$20 million. OCI was previously not declared as a related party and despite the extensive forensic investigation, the Company does not have access to Mr de Montessus' personal records to verify the existence

and extent of any potential investment held and to what extent Mr de Montessus directly profited from this relationship.

The balances between the Company and Néré at 31 December are summarised below:

	YEAR ENDED	
	31 December 2025	31 December 2024
Other receivables		
Consideration receivable (Note 10B)	—	3.0
Other financial assets		
NSR (Note 14B)	—	4.1

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B. Subsidiaries

Details of the Company's subsidiaries at the end of the reporting periods are as follows:

Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held		Registered Address
				Group % Holding	% Holding	
Endeavour Gold Corporation	Corporate	Cayman	Endeavour Mining plc	100%	100%	c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Avnel Gold Mining Limited	Holding	Guernsey	Endeavour Gold Corporation	100%	100%	Les Echelons Court, Les Echelons, St. Peter Port, GY1 1AR, Guernsey, United Kingdom
Kalana Holdings	Holding	Cayman	Avnel Gold Mining Limited	100%	100%	c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Société des Mines d'Or de Kalana SA	Operations	Mali	Kalana Holdings Avnel Gold Mining Limited	80% 80%	44% 36%	Badalabougou Est, rue 12, villa n°5, 03 BP 68 Bamako 03 République du Mali
Arion Construction S.à r.l	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	100%	100%	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Aviation S.A.R.L	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	100%	100%	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Canada Holdings Corporation	Corporate	Canada	Endeavour Gold Corporation	100%	100%	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Boss Gold SARL	Exploration	Burkina Faso	Endeavour Canada Holdings Corporation	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1334 Ouagadougou 01, Burkina Faso
Boss Minerals SARL	Exploration	Burkina Faso	Endeavour Canada Holdings Corporation	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1334 Ouagadougou 01, Burkina Faso
Houndé Holdings Ltd	Holding	Barbados	Endeavour Canada Holdings Corporation	100%	100%	Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
Avion Mali West Exploration S.A.	Exploration	Mali	Houndé Holdings Ltd	100%	100%	Badalabougou Est, rue 12, villa n°5, 03 BP 68 Bamako 03 République du Mali
Bouéré-Dohoun Gold Operation SA ¹	Operations	Burkina Faso	Houndé Holdings Ltd	85%	85%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Burkina Faso Exploration Limited	Holding	Jersey	Houndé Holdings Ltd	100%	100%	c/o Apex Group, IFC 5, St Helier, Jersey, JE1 1ST
Avion Gold (Burkina Faso) S.à r.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Burkina Faso Gold Exploration S.à r.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Burkina Faso Gold S.à r.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Houndé Gold Operation SA ¹	Operations	Burkina Faso	Houndé Holdings Ltd	85%	85%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso

Notes to the consolidated financial statements

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Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held	Registered Address
Massawa (Jersey) Limited	Holding	Jersey	Endeavour Canada Holdings Corporation	Group % Holding 100%	100% c/o Apex Group, IFC 5, St Helier, Jersey, JE1 1ST
Orbis Gold Pty Ltd	Holding	Australia	Endeavour Canada Holdings Corporation	100%	100% SmallCap Corporate Pty. Ltd., Suite 1, 295 Rokeby Road, Subiaco, WA 6008, Australia
MET BF Pty. Ltd	Holding	Australia	Orbis Gold Pty Ltd	100%	100% SmallCap Corporate Pty. Ltd., Suite 1, 295 Rokeby Road, Subiaco, WA 6008, Australia
Sabodala Gold (Mauritius) Limited	Corporate	Mauritius	Endeavour Canada Holdings	100%	100% c/o Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201, Mauritius
Sabodala Gold Operations SA	Operations	Senegal	Sabodala Gold (Mauritius) Limited	90%	86% 2 K Plaza, Route du Méridien Président, Almadies, Dakar, Sénégal
			Massawa (Jersey) Limited	90%	4%
Sabodala Mining Company SARL	Exploration	Senegal	Sabodala Gold (Mauritius) Limited	100%	100% 2 K Plaza, Route du Méridien Président, Almadies, Dakar, Sénégal
Sabodala Holding Limited	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	100%	100% c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Teranga Gold (B.V.I) Corporation	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	100%	100% c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Oromin Joint Venture Group Ltd.	Holding	British Virgin Islands	Sabodala Holding Limited	100%	43% c/o Maurant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
			Teranga Gold Burkina Faso (B.V.I.) Corporation	100%	57%
Savary A1 Inc	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	100%	100% c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110, BVI
Joint Venture BF1 Inc	Holding	British Virgin Islands	Savary A1 Inc	75%	75% c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110, BVI
Houndé Exploration BF1 Inc	Holding	British Virgin Islands	Joint Venture BF1 Inc	75%	100% c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110, BVI
Houndé Exploration BF S.à r.l.	Exploration	Burkina Faso	Houndé Exploration BF1 Inc	75%	100% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 13 BP 60 Ouagadougou 13, Burkina Faso
Sarama JV Holdings Limited	Holding	British Virgin Islands	Joint Venture BF1 Inc	75%	100% c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110, BVI
Sarama JV Mining S.à r.l.	Exploration	Burkina Faso	Sarama JV Holdings Limited	75%	100% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 818 CMS Ouagadougou 11, Burkina Faso
Mana Burkina Holdings Ltd	Holding	Barbados	Endeavour Canada Holdings Corporation	100%	100% Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
African GeoMin Mining Development Corporation Ltd	Holding	Barbados	Mana Burkina Holdings Ltd	100%	100% Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
Birimian Discovery S.à r.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	100%	100% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso

Notes to the consolidated financial statements

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Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held	Registered Address
				Group % Holding	%
Birimian Exploration S.à r.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	100%	100% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Birimian Resources S.à r.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	100%	100% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Burkina Geoservices S.à r.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	100%	100% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Mana Minéral S.à r.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	100%	100% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
MET CI S.à r.l.	Exploration	Côte d'Ivoire	Mana Burkina Holdings Ltd	100%	100% Siège Endeavour Mining, rue du Lycée Technique, Cocody Danga, 06 BP 1334 Abidjan 06, Côte d'Ivoire
Resources Tangayen S.à r.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	100%	100% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Semafo Burkina Faso SA ¹	Operations	Burkina Faso	Mana Burkina Holdings Ltd	85%	85% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
SGML (Capital) Limited	Holding	Mauritius	Endeavour Canada Holdings Corporation	100%	100% c/o Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201, Mauritius
Teranga Gold Burkina Faso (B.V.I.) Corporation	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	100%	100% c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Endeavour Exploration Ltd	Holding	Cayman	Endeavour Gold Corporation	100%	100% c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Bissa HoldCo S.à r.l.	Exploration	Burkina Faso	Endeavour Exploration Ltd	100%	100% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Endeavour Guinée S.à r.l.	Exploration	Guinée	Endeavour Exploration Ltd	100%	100% 5ème étage n°502, Résidence Joulia, Conakry, Guinea
Endeavour Niger SA	Exploration	Niger	Endeavour Exploration Ltd	70%	70% 457 boulevard de l'indépendance, plateau, Niamey, BP 10.014, Niger
Endeavour Sigouri.	Exploration	Guinée	Endeavour Exploration Ltd	100%	100% 5ème étage n°502, Résidence Joulia, Conakry, Guinea
Etruscan Resources Côte d'Ivoire S.à r.l.	Exploration	Côte d'Ivoire	Endeavour Exploration Ltd	100%	100% Siège Endeavour Mining, Cocody Danga, rue du Lycée Technique, 25 BP 603 Abidjan 25, République de Côte d'Ivoire
Etruscan Resources Ghana Limited	Exploration	Ghana	Endeavour Exploration Ltd	100%	100% Y/B 15 Augusto Neto Road, Airport Residential Area, Accra, Ghana
Endeavour Management Services Abidjan S.à r.l	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	100%	100% Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Management Services France	Corporate	France	Endeavour Gold Corporation	100%	100% 19 boulevard Malesherbes 75008 Paris, France
Endeavour Management Services London Limited.	Corporate	United Kingdom	Endeavour Gold Corporation	100%	100% 5 Young Street, W8 5EH, London, United Kingdom
Endeavour Management Services Monaco S.A.M.	Corporate	Monaco	Endeavour Gold Corporation	100%	100% 7 Boulevard des Moulins, Bureau 76, Monaco 98000

Notes to the consolidated financial statements

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Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held	Registered Address
				Group % Holding	% Holding
Hippocampus Mining Services S.à r.l	Operations	Côte d'Ivoire	Endeavour Gold Corporation	100%	100% Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Ity Holdings UK Limited	Holding	United Kingdom	Endeavour Gold Corporation	100%	100% 5 Young Street, W8 5EH, London, United Kingdom
La Mancha Côte d'Ivoire S.à r.l.	Exploration	Côte d'Ivoire	Ity Holdings UK Limited	100%	100% Abidjan, Cocody Danga, Siège Endeavour Mining, rue du Lycée Technique, 06 BP 2220 Abidjan 06, République de Côte d'Ivoire
Société des Mines d'Ity SA	Operations	Côte d'Ivoire	Ity Holdings UK Limited	85%	85% Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Société des Mines de Daapleu SA	Operations	Côte d'Ivoire	Ity Holdings UK Limited	85%	85% Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Société des Mines de Floleu S.A	Operations	Côte d'Ivoire	Ity Holdings UK Limited	90%	90% Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Lafigué Holdings UK Limited	Holding	United Kingdom	Endeavour Gold Corporation	100%	100% 5 Young Street, W8 5EH, London, United Kingdom
Société des Mines de Lafigué S.A	Operations	Côte d'Ivoire	Lafigué Holdings UK Limited	80%	80% Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Centre Commun de Fonctions Support Endeavour (CCFSE) GIE	Corporate	Burkina Faso	Endeavour Gold Corporation	100%	100% Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
AUAG Insurance ²	Corporate	Cayman	Endeavour Gold Corporation	100%	100% c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
COOK JV Ltd ³	Exploration	Kazakhstan	Endeavour Exploration Limited	—%	51% 010000, Astana, Esil district 52/1, Syganak, office 51, Astana, Kazakhstan
West African Mining Services LLP (formerly Endeavour Mining Services LLP) ⁴	Corporate	United Kingdom	Endeavour Mining plc	—%	—% 5 Young Street, W8 5EH, London, United Kingdom

1. During the three months ended 30 June 2025, the State of Burkina Faso increased their interest in our operating companies from 10% to 15%, in line with the 2024 Mining Code. Refer to note 20.

2. AUAG has been incorporated as an insurance captive entity whereby certain risks are insured facilitated via a fronting agent.

3. COOK JV Ltd is legally owned by East Star Plc. After completing all the relevant earn-in requirements the group will hold 51% of the share capital. Management have assessed that the Group controls this entity and as such the Group consolidates 100% of its results in accordance with the requirement of IFRS 10 – Consolidated Financial Statements.

4. West African Mining Services LLP is legally owned by its members and not Endeavour Mining Plc. However, the Group consolidates 100% of its results in accordance with the requirements of IFRS 10 – Consolidated Financial Statements.

Notes to the consolidated financial statements

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Disposals, amalgamations and dissolutions**For the year ended 31 December 2025**

Teranga Exploration (Ivory Coast) SARL was sold to Thor Explorations Limited during the period.

The following entities were liquidated during the year ended 31 December 2025:

- Keyman Investment S.A. (Côte d'Ivoire)
- Resources Burkinor S.à.r.l. (Burkina Faso)
- Exploration Atacora S.à.r.l. (Benin)

For the year ended 31 December 2024

The following entities were sold as part of the disposal of Taurus Gold Afema Holdings (BVI) during the year ending 31 December 2024:

- Taurus Gold Afema Holdings (BVI)
- Afema Gold SA (Côte d'Ivoire)
- Taurus Gold CI SARL (Côte d'Ivoire)

Notes to the consolidated financial statements

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24. 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. Discontinued operations are not included in the earnings/(loss) segmented information below. 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 December 2025.

	YEAR ENDED 31 DECEMBER 2025						Total
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	
Revenue							
Revenue	1,139.0	883.4	611.7	937.8	662.0	—	4,233.9
Cost of sales							
Operating expenses	(292.8)	(226.7)	(234.4)	(239.6)	(186.4)	—	(1,179.9)
Depreciation and depletion	(84.8)	(85.2)	(141.8)	(243.5)	(69.3)	(9.3)	(633.9)
Royalties	(75.0)	(90.1)	(58.4)	(60.1)	(43.0)	—	(326.6)
Earnings/(loss) from mine operations	686.4	481.4	177.1	394.6	363.3	(9.3)	2,093.5
	YEAR ENDED 31 DECEMBER 2024						
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	Total
Revenue							
Revenue	838.1	707.9	356.3	538.2	235.4	—	2,675.9
Cost of sales							
Operating expenses	(266.0)	(267.8)	(202.5)	(215.5)	(55.6)	—	(1,007.4)
Depreciation and depletion	(107.7)	(96.5)	(95.9)	(280.5)	(19.5)	(9.2)	(609.3)
Royalties	(53.8)	(61.6)	(28.6)	(31.1)	(15.4)	—	(190.5)
Earnings/(loss) from mine operations	410.6	282.0	29.3	11.1	144.9	(9.2)	868.7

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 December 2025 or 31 December 2024.

Notes to the consolidated financial statements

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

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala- Massawa Mine Senegal	Lafigué Mine Côte d'Ivoire	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 year ended 31 December 2025							
Additions/expenditures on mining interests	62.9	138.8	154.3	91.4	99.7	59.3	606.4
	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala- Massawa Mine Senegal	Lafigué Mine Côte d'Ivoire	Other	Total
Balances as at 31 December 2024							
Current assets	197.4	187.0	85.7	257.9	82.2	154.6	964.8
Mining interests ¹	413.2	365.2	409.1	1,884.4	518.9	390.0	3,980.8
Goodwill	—	—	39.6	94.8	—	—	134.4
Other long-term assets	115.3	64.1	25.8	175.8	29.3	23.1	433.4
Total assets	725.9	616.3	560.2	2,412.9	630.4	567.7	5,513.4
Current liabilities	189.0	123.0	91.1	160.0	142.3	116.3	821.7
Other long-term liabilities	66.5	56.7	71.5	366.1	123.6	1,014.4	1,698.8
Total liabilities	255.5	179.7	162.6	526.1	265.9	1,130.7	2,520.5
For the year ended 31 December 2024							
Additions/expenditures on mining interests	80.0	64.1	98.9	186.5	190.7	55.9	676.1

1. The segmental split of the mining interest balance as at 31 December 2024 has been restated to better reflect the way information is provided to and used by the Company's chief operating decision maker. The change had no effect on the total carrying value of the mining interest presented.

Notes to the consolidated financial statements

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25. CAPITAL MANAGEMENT

The Group's objectives of capital management are to safeguard the entity's ability to support the Group's normal operating requirements on an ongoing basis, continue the development and exploration of its mining interests and support any expansionary plans.

In the management of capital, the Group includes the components of equity, finance obligations, and debt, net of cash and cash equivalents and restricted cash.

Capital, as defined above, is summarised in the following table:

	31 December 2025	31 December 2024
Equity	3,418.1	2,992.9
Current portion of long-term debt	42.4	51.2
Long-term debt	554.5	1,060.0
Lease liabilities	88.8	50.0
Overdraft facility	—	13.1
	4,103.8	4,167.2
Less:		
Cash and cash equivalents	(453.3)	(397.3)
Restricted cash	(61.7)	(62.1)
Total	3,588.8	3,707.8

The Group manages its capital structure by considering changes to the economic environment and the risk characteristics of the Group's assets. To effectively manage the entity's capital requirements, the Group has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Group has the appropriate liquidity to meet its operating and growth objectives, as well as to provide shareholder returns. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group is not subject to any externally imposed capital requirements with the exception of complying with covenants under the RCF and Senior Notes. As at 31 December 2025 and 31 December 2024, the Group was in compliance with these covenants.

26. COMMITMENTS AND CONTINGENCIES**Commitments**

The Group has commitments in place at all five of its mines and as at 31 December 2025 the Group had approximately \$69.9 million (31 December 2024: \$55.7 million) in commitments relating to ongoing capital projects at its various mines.

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.

Potential 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. 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 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.

Notes to the consolidated financial statements

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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 year, in relation to the Group's Ity and Lafigué mines in Côte d'Ivoire, the Group received preliminary customs assessments in relation to 2024 and 2025. The Group was able to satisfactorily clear a material part of the custom-related matters raised and the unresolved matters are within the appeal process. The remaining exposure is considered immaterial and has not been provided for.

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, which resulted in the recognition of a \$36.6 million charge to Other expenses (note 5E) for the year ended 31 December 2025. 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. Our conditions remain to be accepted and include the waiver of penalties, for which the Group has not provided.

The Group believes its operations are in compliance with all applicable laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations. Refer to note 22 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 9,400 ounces during the year ended 31 December 2025 and as at 31 December 2025, 55,617 ounces are still to be delivered under the Fixed Delivery Period.

27. SUBSEQUENT EVENTS**East Star strategic investment**

The Group completed a strategic investment in East Star Resources Plc in January 2026 consisting of the subscription of a £1.7 million unsecured convertible loan note ("CLN") convertible at £0.023 per share. This is in addition to the purchase of 4.2 million ordinary shares at an issue price of £0.023 per share totalling £96,600 during December 2025. Following the subscription and full conversion in February 2026 of the CLN, the Group holds 14.3% of East Star Resources Plc's issued share capital.

Interim dividend

On 29 January 2026, the Board of Directors of the Company announced its second interim dividend for 2026 of \$200.0 million or approximately \$0.83 per share, which will be paid on 14 April 2026 to shareholders on the register at close on 13 March 2026.

Share buyback programme

Subsequent to 31 December 2025 and up to 3 March 2026, the Group has repurchased a total of 115,000 shares at an average price of \$53.21 for total cash outflows of \$6.1 million.

Additional drawdowns on RCF

Subsequent to 31 December 2025 there has been additional drawdowns on the RCF of \$50.0 million, leaving a total drawn position of \$50.0 million as at 4 March 2026.

Parent Company financial statements

Statement of financial position

(Expressed in Millions of United States Dollars)

Registered No. 13280545

	Note	As at 31 December 2025	As at 31 December 2024
ASSETS			
Current			
Cash and cash equivalents		3.8	0.6
Trade and other receivables		0.6	1.1
Income taxes receivable		—	2.5
Amounts due from related parties	4	289.5	133.2
Prepaid expenses and other		0.3	0.7
		294.2	138.1
Non-current			
Investments	5	4,546.8	4,546.8
Derivative financial assets		3.2	0.1
Total assets		4,844.2	4,685.0
LIABILITIES			
Current			
Trade and other payables	6	6.7	7.7
Other financial liabilities	7	2.7	—
Current portion of long-term debt	8	0.8	1.4
Amounts due to related parties	4	30.4	—
		40.6	9.1
Non-current			
Non-current portion of debt	8	484.5	963.3
Other financial liabilities	7	3.1	1.7
Total liabilities		528.2	974.1
NET ASSETS		4,316.0	3,710.9

	Note	As at 31 December 2025	As at 31 December 2024
EQUITY			
Share capital	9	2.4	2.5
Share premium reserve	10	50.7	50.7
Share-based payment reserve	10	50.9	18.6
Merger reserve	10	44.1	44.1
Retained earnings		4,167.9	3,595.0
Total equity		4,316.0	3,710.9
Total equity and liabilities		4,844.2	4,685.0

The Company reported a profit for the year ended 31 December 2025 of \$927.0 million (for the year ended 31 December 2024: a loss of \$79.3 million).

Approved by the Board: 4 March 2026

/s/Ian Cockerill
Director

/s/Alison Baker
Director

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

Parent Company financial statements

Continued

Statement of changes in equity

(Expressed in Millions of United States Dollars, except per share amounts)

	Notes	SHARE CAPITAL		Share-based Payment Reserve	Retained Earnings	Merger Reserve	Total
		Share Capital	Share Premium Reserve				
As at 1 January 2024		2.5	50.7	14.8	3,898.0	44.1	4,010.1
Results for the year		—	—	—	(79.3)	—	(79.3)
Total comprehensive loss for the year		—	—	—	(79.3)	—	(79.3)
Contributions by and distributions to owners		—	—	—	—	—	—
Purchase and cancellation of own shares	9	—	—	—	(37.2)	—	(37.2)
Shares issued on exercise of options, warrants and PSUs		—	—	(16.0)	13.5	—	(2.5)
Share-based compensation		—	—	19.8	—	—	19.8
Dividends paid		—	—	—	(200.0)	—	(200.0)
As at 31 December 2024		2.5	50.7	18.6	3,595.0	44.1	3,710.9
Results for the year		—	—	—	927.0	—	927.0
Total comprehensive loss for the year		—	—	—	927.0	—	927.0
Contributions by and distributions to owners		—	—	—	—	—	—
Purchase and cancellation of own shares	9	(0.1)	—	—	(85.3)	—	(85.4)
Net settlement and shares issued on exercise of PSUs		—	—	(21.2)	19.4	—	(1.8)
Share-based compensation		—	—	53.5	—	—	53.5
Dividends paid		—	—	—	(288.2)	—	(288.2)
As at 31 December 2025		2.4	50.7	50.9	4,167.9	44.1	4,316.0

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

Parent Company financial statements

Continued

Notes to the Parent Company financial statements**1. CORPORATE INFORMATION**

Endeavour Mining plc (the “Company”), registered number: 13280545 was incorporated on 21 March 2021 and is a holding company.

The Company is a public company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is: 5 Young Street, London, United Kingdom, W8 5EH.

2. ACCOUNTING POLICIES

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the FRC. Accordingly, these financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosures in respect of revenue from contracts with customers and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Endeavour Mining plc for the year ended 31 December 2025 (“consolidated financial statements”).

The Company's functional currency is United States dollars (“USD”) and its financial statements are presented in USD and to the nearest million dollars unless otherwise noted.

The principal accounting policies adopted are those set out in note 2 to the consolidated financial statements except as noted below.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, except for the valuation of financial instruments that are measured at fair value at the end of each reporting period, and in accordance with FRS 101.

Revenue recognition

Revenue is derived from service fees charged to Endeavour Gold Corporation. Revenue is recognised for the service as rendered.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Treasury shares

When the Company purchases its own share capital (“treasury shares”), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from retained earnings/(deficit). If treasury shares are subsequently cancelled, the par value of the cancelled shares is credited to the capital redemption reserve. If treasury shares are subsequently re-issued, any excess of consideration over the weighted average cost of shares in treasury is taken to share premium.

Significant judgements and estimates

The preparation of the Company's financial statements in conforming with FRS 101 requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. These assumptions, judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements. Management reviews its estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, that have the most significant effect on the amounts recognised in the Company's financial statements are as follows:

Investment

At each reporting date, the Company assesses whether there is an indication that any investment may be impaired. If any indication exists, or when annual impairment testing for an investment is required, the Company estimates the investment's recoverable amount. In assessing an investment's recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

Amounts due from related parties

IFRS 9 requires entities to recognise expected credit losses for all financial assets held at amortised cost, including amounts due from related parties from the perspective of the lender. The Company assessed that the probability-weighted outcome is that any expected credit loss would be de minimus.

3. PROFIT FOR THE YEAR

As permitted by s408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the Parent Company. The profit attributable to the shareholders of the Company is disclosed in the footnote to the Company's statement of financial position.

The Company had an average of 4 employees during the year ended 31 December 2025 (31 December 2024: an average of 4 employees).

Further information about share-based payment transactions is provided in note 7 to the consolidated financial statements. Further information about directors' remuneration is provided in note 23 to the consolidated financial statements.

Parent Company financial statements

Continued

Notes to the financial statements

Continued

4. AMOUNTS DUE TO AND FROM RELATED PARTIES

At 31 December 2025 an amount of \$289.5 million was due from Endeavour Gold Corporation ("EGC") (31 December 2024: \$134.3 million), an amount of \$28.2 million was due to Endeavour Management Services London (31 December 2024: \$0.6 million) and an amount of \$2.2 million due to Endeavour Management Services France (31 December 2024: \$0.5 million).

The amounts due from related parties are unsecured and due on demand. No interest is accrued on the outstanding principal balance. However, the Company may, at its sole discretion and at any time, impose an interest charge at an arm's length rate. The Company charged interest of \$2.7 million to EGC during the year ended 31 December 2025 (during the year ended 31 December 2024: \$20.5 million).

5. INVESTMENTS IN SUBSIDIARIES

The investment in Endeavour Gold Corporation (previously Endeavour Mining Corporation) was recognised on 11 June 2021 as part of the share exchange transaction described in note 7H of the consolidated financial statements. The investment is measured at cost and was initially recorded at the value of net assets, which includes the share warrants liabilities, the call-rights, and PSUs, included on 11 June 2021. Endeavour Mining Corporation was a private company incorporated and domiciled in the Cayman Islands, it merged with Endeavour Gold Corporation on 29 December 2023.

Endeavour Gold Corporation declared a \$1.0 billion dividend to the Company in 2025 (2024: nil).

Details of the Company's direct and indirect subsidiaries, with Endeavour Gold Corporation being the only direct subsidiary, at the end of the reporting period are included in note 23 of the consolidated financial statements.

6. TRADE AND OTHER PAYABLES

	31 December 2025	31 December 2024
Sundry creditors	6.7	7.7
	6.7	7.7

Sundry creditors as at 31 December 2025 comprise of accrued expenses of \$2.8 million (31 December 2024: \$3.1 million), other creditors of \$3.9 million (31 December 2024: \$2.4 million) and amounts payable under the share buyback programme of nil (31 December 2024: \$2.2 million).

7. OTHER FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
DSU liabilities	5.8	1.7
Total	5.8	1.7
Current portion	(2.7)	—
Non-current financial liabilities	3.1	1.7

Details of the DSU liabilities are included in note 18 to the consolidated financial statements.

8. DEBT

	31 December 2025	31 December 2024
Senior Notes	489.8	500.4
Revolving credit facilities	—	470.0
Deferred financing costs	(5.3)	(7.1)
Interest accrual	0.8	1.4
Total debt	485.3	964.7
Less: current portion	(0.8)	(1.4)
Non-current portion of debt	484.5	963.3

Details of the revolving credit facility and the Senior Notes are in note 9 to the consolidated financial statements.

9. SHARE CAPITAL, OPTIONS AND SHARE UNIT PLANS

The movements in share capital, options and share unit plans and relevant details are included in note 7 to the consolidated financial statements.

Parent Company financial statements

Continued

Notes to the financial statements

Continued

10. EQUITY RESERVES

The following describes the nature and purpose of each reserve within the equity:

Reserve	Description and purpose
Share capital	Nominal value of subscribed shares.
Share premium reserve	The share premium reserve contains the premium arising on the issue of equity shares, net of issue expenses incurred by the Company.
Share-based payment reserve	Share-based payment reserve represents the cumulative share-based payment expense for the Company's share option schemes minus the cumulative value of shares issued in respect of the share option scheme.
Retained earnings	Distributable to shareholders and include all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Merger reserve	The merger reserve contains the difference between the share capital of the Company and the net assets of Endeavour Gold Corporation (formerly Endeavour Mining Corporation) as at the date of reorganisation, and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

11. SUBSEQUENT EVENTS

Details of subsequent events are given in note 27 to the consolidated financial statements.

ADDITIONAL INFORMATION

IN THIS SECTION

- 178 Non-GAAP measures
- 183 Detailed reserves and resources
- 188 Cautionary note on forward-looking statements
- 189 Glossary
- 195 Shareholder information



Non-GAAP measures

Realised gold price

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the realised gold price taking into account the impact of the Company's revenue protection programme, whereby the Group has entered into gold forward contracts and gold collars to protect against volatility of the gold price, particularly in periods of significant capital investment.

Management believes that reflecting the impact of the revenue protection programmes on the Group's realised gold price is a relevant measure as the programme is determined based on estimated production and sales, and increases the consistency of this calculation with our peer companies. Management have further adjusted the 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 AISC.

		YEAR ENDED	
		31 December 2025	31 December 2024
\$'millions unless otherwise indicated			
Revenue		4,233.9	2,675.9
By-product revenue		(20.6)	(18.6)
Gold revenue	A4	4,213.3	2,657.3
Realised losses on LBMA averaging programme		(22.0)	(12.0)
Adjusted gold revenue after LBMA averaging	A3	4,191.3	2,645.3
Realised losses on forward and collar contracts		(246.2)	(63.9)
Adjusted gold revenue after revenue protection programme	A1	3,945.1	2,581.4
Gold stream revenue		(6.5)	(4.5)
Stream adjusted realised gold price after revenue protection	A2	3,938.6	2,576.9
Ounces sold in the period	B1	1,216,153	1,098,952
Ounces sold under the gold stream		(9,400)	(9,400)
Stream adjusted ounces sold	B2	1,206,753	1,089,552
Realised gold price on adjusted gold revenue, per ounce sold	A1/B1	3,244	2,349
Stream adjusted realised gold price on adjusted gold revenue, per ounce sold	A2/B2	3,264	2,365
Realised gold price reflecting adjustment for LBMA averaging programme, per ounce sold	A3/B1	3,446	2,407
Realised gold price on unadjusted gold revenue, per ounce sold	A4/B1	3,464	2,418
LBMA average gold price		3,432	2,386

EBITDA and adjusted EBITDA

The Group believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use EBITDA and adjusted EBITDA to evaluate the Group's performance and ability to generate cash flows and service debt.

The following tables provide the illustration of the calculation of this measure, for the year ended 31 December 2025 and 31 December 2024.

	YEAR ENDED	
	31 December 2025	31 December 2024
\$'millions		
Earnings before taxes	1,343.3	113.9
Add back: Depreciation and depletion	633.9	609.3
Add back: Finance costs - net	101.9	111.2
EBITDA from continuing operations	2,079.1	834.4
Add back: Impairment charge of mineral interests	193.4	199.5
Add back: Net (gain)/loss on financial instruments ¹	(74.9)	66.8
Add back: Other expense	88.3	62.5
Add back: Credit loss and impairment of financial assets	23.2	151.0
Add back: Non-cash and other adjustments ²	6.5	10.4
Adjusted EBITDA from continuing operations	2,315.6	1,324.6

1. Net (gain)/loss on financial instruments excludes the realised gain/(loss) on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.
2. Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and 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 Group's ongoing operations, as well as to be consistent with calculation of adjusted earnings.

Total cash costs and All-In Sustaining Cost

The Company reports Total Cash Costs ("TCC") and All-In Sustaining Costs ("AISC") per ounce sold. The Group believes that, in addition to conventional measures prepared in accordance with GAAP, these non-GAAP measures provide investors with transparency regarding the cost of producing an ounce of gold in each period, and the AISC including those capital expenditures that are required for sustaining the operation of the mines. Growth capital, non-sustaining capital, exploration, abnormal operating costs, other expenses, finance costs and changes to rehabilitation provision are all specifically excluded.

By-product revenues are included as a credit to operating expenses, and are also included in non-cash and other adjustments below. Depreciation and costs related to pre-commercial production at the development projects are excluded from TCC and AISC, through an add-back in the calculation of TCC. Likewise, ounces sold during pre-commercial production at development projects are excluded from the calculation of TCC and AISC costs per ounce. For the purposes of the Group AISC, corporate costs are included to provide a Group-wide AISC per ounce sold while share-based expenses are specifically excluded.

Non-GAAP measures

Continued

The following is a reconciliation of the Group TCC and AISC for 2025 and 2024, while the Operating Review on pages 25 to 27 discusses the AISC on a mine-by-mine basis.

\$'millions unless otherwise indicated	Sabodala-Massawa	Ity	Houndé	Mana	Lafigué	Other	Total
Year ended 31 December 2025							
Operating expenses	239.6	292.8	226.7	234.4	186.4	—	1,179.9
Royalties	60.1	75.1	90.2	58.3	43.0	—	326.7
Non-cash and other adjustments ¹	(0.7)	(16.3)	(2.8)	(6.0)	(1.2)	—	(27.1)
Total Cash costs	299.0	351.6	314.1	286.7	228.2	—	1,479.5
Corporate costs	—	—	—	—	—	52.7	52.7
Sustaining capital	42.5	32.8	36.5	88.0	8.2	2.3	210.3
All-in sustaining costs	341.5	384.4	350.6	374.7	236.4	55.0	1,742.5
Gold ounces sold	273,755	321,080	258,921	173,499	188,898	—	1,216,153
All-in sustaining costs per ounce sold	1,248	1,197	1,354	2,160	1,251	45	1,433
Total Cash costs per ounce sold	1,092	1,095	1,213	1,653	1,208	—	1,216
Year ended 31 December 2024							
Operating expenses	215.5	266.0	267.8	202.5	55.6	—	1,007.4
Royalties	31.1	53.8	61.6	28.6	15.4	—	190.5
Pre-commercial production costs ²	(15.5)	—	—	—	(4.1)	—	(19.6)
Non-cash and other adjustments ¹	(0.2)	(13.8)	(7.3)	(7.2)	(0.5)	—	(29.0)
Total Cash costs	230.9	306.0	322.1	223.9	66.4	—	1,149.3
Corporate costs	—	—	—	—	—	47.3	47.3
Sustaining capital	25.3	9.8	49.5	33.5	6.0	1.9	126.0
All-in sustaining costs	256.2	315.8	371.6	257.4	72.4	49.2	1,322.6
Gold ounces sold	229,881	343,809	287,220	147,924	90,118	—	1,098,952
Gold ounces sold from pre-commercial operations	(8,687)	—	—	—	(4,377)	—	(13,064)
Gold ounces sold - adjusted	221,194	343,809	287,220	147,924	85,741	—	1,085,888
All-in sustaining costs per ounce sold	1,158	919	1,294	1,740	844	—	1,218
Total Cash costs per ounce sold	1,044	890	1,121	1,514	774	—	1,058

1. Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, net realisable value adjustments and adjustment for revenue from silver sales and by-product revenues.

2. Relates to pre-commercial production at Sabodala-Massawa BIOX Expansion and Lafigué mine.

Non-GAAP measures

Continued

Capital expenditure

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 general guidelines 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 and other companies may classify expenditures in a different manner.

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.

See below a reconciliation by mine site of total capital additions incurred for 2025 and 2024.

\$'millions	Sabodala-Massawa	Ity	Houndé	Mana	Lafigué	Other	Total
Year ended 31 December 2025							
Sustaining capital	42.5	32.8	36.5	88.0	8.2	2.3	210.3
Non-sustaining capital	35.0	23.5	95.2	17.8	80.0	3.8	255.3
Non-cash additions to leased assets	—	1.7	1.4	66.2	13.0	—	82.3
Payments for sustaining leases	—	(5.1)	(0.6)	(20.3)	(4.0)	(2.3)	(32.3)
Non-sustaining exploration	13.8	9.5	6.2	2.7	0.8	25.4	58.4
Growth projects	—	—	—	—	—	32.4	32.4
Total capital additions	91.3	62.4	138.7	154.4	98.0	61.6	606.4
Year ended 31 December 2024							
Sustaining capital	25.3	9.8	49.5	33.5	6.0	1.9	126.0
Non-sustaining capital	74.0	64.6	9.6	58.7	12.4	5.6	224.9
Non-cash additions to leased assets	—	4.7	—	21.1	2.5	0.9	29.2
Payments for sustaining leases	—	(4.4)	(0.6)	(15.4)	(0.7)	(1.9)	(23.0)
Non-sustaining exploration	20.8	5.3	5.6	1.0	0.1	34.8	67.6
Growth projects	66.4	—	—	—	170.4	14.7	251.5
Total capital additions	186.5	80.0	64.1	98.9	190.7	56.0	676.2

Non-GAAP measures

Continued

Adjusted net earnings and adjusted earnings per share

Net losses have been adjusted for items considered exceptional or unusual 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.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

	YEAR ENDED	
	31 December 2025	31 December 2024
\$'millions unless otherwise indicated		
Total net and comprehensive earnings/(loss)	889.1	(240.9)
Net loss from discontinued operations	—	6.3
Impairment charge on mineral interests	193.4	199.5
Net (gain)/loss on financial instruments ¹	(74.9)	66.8
Other expenses	88.3	62.5
Credit loss and impairment of financial assets	23.2	151.0
Non-cash, tax and other adjustments ²	(118.2)	55.2
Adjusted net earnings	1,000.9	300.4
Attributable to non-controlling interests³	219.0	73.1
Attributable to shareholders of the Company	781.9	227.3
Weighted average number of shares issued and outstanding	242.3	244.8
Adjusted net earnings from continuing operations per basic share	3.23	0.93

1. Net loss/(gain) on financial instruments excludes the realised gain/(loss) on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.
2. 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 and reversal of deferred tax balance following the impairment of Bantou exploration properties.
3. 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 13% for the Company's operating mines (2024: 11%).

Net debt and net debt/adjusted EBITDA

The Group is reporting net debt and net debt/adjusted EBITDA for the trailing 12 months ("LTM") ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Group. 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.

	YEAR ENDED	
	31 December 2025	31 December 2024
\$'millions unless otherwise indicated		
Cash and cash equivalents	(453.3)	(397.3)
Less: Drawn portion of Lafigué financing ¹	110.8	133.2
Less: Drawn portion of Sabodala-Massawa term loan ¹	—	12.6
Less: Principal amount of Senior Notes ¹	500.0	500.0
Less: Drawn portion of Revolving Credit Facility ¹	—	470.0
Less: Drawn portion of overdraft facility	—	13.1
Net debt²	157.5	731.6
Trailing twelve month adjusted EBITDA²	2,315.6	1,324.6
Net debt : adjusted EBITDA LTM ratio²	0.07	0.55

1. Presented at face value.
2. Trailing 12-month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to the fourth quarter of 2025.

The above table explains the calculation of net debt/adjusted EBITDA LTM ratio using the last 12 months of adjusted EBITDA.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

Non-GAAP measures

Continued

Operating cash flow and operating cash flow per share

The Company uses operating cash flow and operating cash flow per share as a measure of its ability to both generate cash and manage liquid resources. The calculation of operating cash flow per share, divides operating cash flows by the weighted average number of outstanding shares.

	YEAR ENDED	
	31 December 2025	31 December 2024
\$'millions unless otherwise indicated		
Cash generated from operating activities by all operations	1,663.7	943.3
Cash used by operating activities by discontinued operations	—	6.3
Cash generated from operating activities by continuing operations	1,663.7	949.6
Changes in working capital from continuing operations	243.7	2.1
Operating cash flows before working capital from continuing operations	1,907.4	951.7
Divided by weighted average number of outstanding shares, in millions	242.3	244.8
Operating cash flow per share from all operations	\$6.87	\$3.85
Operating cash flow per share from continuing operations	\$6.87	\$3.88
Operating cash flow per share before working capital from continuing operations	\$7.87	\$3.89

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.

	YEAR ENDED	
	31 December 2025	31 December 2024
\$'millions unless otherwise indicated		
Cash generated from operating activities	1,663.7	943.3
Cash used in investing activities	(507.8)	(630.0)
Free cash flow generated	1,155.9	313.3
Free cash flow per share	\$4.77	\$1.28

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 differently. The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

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 calculated above adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the 12 months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net debt as determined above.

	YEAR ENDED	
	31 December 2025	31 December 2024
\$'millions unless otherwise indicated		
Trailing twelve month adjusted EBITDA ¹	2,315.6	1,324.6
Depreciation and amortisation	(633.9)	(609.3)
Adjusted EBIT (A)	1,681.7	715.3
Opening capital employed (B)	3,724.5	4,103.3
Total equity	3,418.1	2,992.9
Net debt	157.5	731.6
Closing capital employed (C)	3,575.6	3,724.5
Average capital employed (D)=(B+C)/2	3,650.1	3,913.9
ROCE (A)/(D)	46%	18%

1. Trailing 12-month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to the fourth quarter of 2025.

Detailed Reserves and Resources

Resources shown inclusive of Reserves	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (85% owned)						
Proven Reserves	2.4	1.10	85	2.0	1.10	72
Probable Reserves	39.5	1.43	1,811	33.6	1.43	1,539
P&P Reserves	41.9	1.41	1,896	35.6	1.41	1,612
Measured Resource	2.4	1.11	85	2.0	1.11	73
Indicated Resources	54.6	1.46	2,553	46.4	1.45	2,170
M&I Resources	57.0	1.44	2,639	48.4	1.44	2,243
Inferred Resources	9.2	1.54	453	7.8	1.54	385
Ity Mine (85% owned except 90% owned Le Plaque area)						
Proven Reserves	12.3	0.95	374	10.4	0.95	318
Probable Reserves	64.6	1.35	2,803	55.2	1.35	2,396
P&P Reserves	76.9	1.28	3,177	65.6	1.28	2,714
Measured Resource	12.2	0.94	369	10.4	0.94	314
Indicated Resources	107.2	1.48	5,114	91.3	1.48	4,366
M&I Resources	119.4	1.43	5,483	101.7	1.43	4,680
Inferred Resources	11.2	1.56	560	9.5	1.56	476
Mana Mine (85% owned)						
Proven Reserves	2.6	2.73	224	2.2	2.73	191
Probable Reserves	5.0	2.36	378	4.2	2.36	321
P&P Reserves	7.5	2.49	603	6.4	2.49	512
Measured Resource	4.5	3.45	502	3.8	3.45	426
Indicated Resources	7.0	3.11	695	5.9	3.11	591
M&I Resources	11.5	3.24	1,196	9.8	3.24	1,017
Inferred Resources	8.7	3.16	884	7.4	3.16	752

Resources shown inclusive of Reserves	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	14.8	1.12	531	13.3	1.12	478
Probable Reserves	28.0	2.48	2,237	25.2	2.48	2,014
P&P Reserves	42.8	2.01	2,768	38.5	2.01	2,491
Measured Resource	16.9	1.21	661	15.2	1.21	595
Indicated Resources	63.1	2.23	4,529	56.8	2.23	4,076
M&I Resources	80.0	2.02	5,190	72.0	2.02	4,671
Inferred Resources	27.2	2.02	1,766	24.5	2.02	1,589
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource	—	—	—	—	—	—
Indicated Resources	18.1	1.22	707	16.3	1.22	637
M&I Resources	18.1	1.22	707	16.3	1.22	637
Inferred Resources	16.2	2.24	1,167	13.4	2.28	986
Lafigué (80% owned)						
Proven Reserves	12.6	1.19	479	10.0	1.19	383
Probable Reserves	27.5	1.63	1,446	22.0	1.63	1,157
P&P Reserves	40.1	1.49	1,926	32.1	1.49	1,541
Measured Resource	12.2	1.40	546	9.7	1.40	437
Indicated Resources	26.0	2.07	1,731	20.8	2.07	1,385
M&I Resources	38.1	1.86	2,277	30.5	1.86	1,822
Inferred Resources	3.4	2.12	230	2.7	2.12	184

Detailed Reserves and Resources

Continued

Resources shown inclusive of Reserves	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	28.5	1.60	1,463
P&P Reserves	35.6	1.60	1,829	28.5	1.60	1,463
Measured Resource	—	—	—	—	—	—
Indicated Resources	46.0	1.57	2,318	36.8	1.57	1,854
M&I Resources	46.0	1.57	2,318	36.8	1.57	1,854
Inferred Resources	4.6	1.67	244	3.6	1.67	195
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	—	—	—	—	—	—
Inferred Resources	3.9	6.91	868	3.5	6.91	781
Assafou (100% owned)						
Proven Reserves	21.5	1.87	1,295	21.5	1.87	1,295
Probable Reserves	55.9	1.72	3,085	55.9	1.72	3,085
P&P Reserves	77.4	1.76	4,379	77.4	1.76	4,379
Measured Resource	20.8	2.05	1,367	20.8	2.05	1,367
Indicated Resources	64.0	1.86	3,837	64.0	1.86	3,837
M&I Resources	84.8	1.91	5,203	84.8	1.91	5,203
Inferred Resources	1.9	2.00	122	1.9	2.00	122
Total - Endeavour Mining						
Proven Reserves	66.1	1.41	2,988	59.5	1.43	2,737
Probable Reserves	256.1	1.65	13,589	224.5	1.66	11,975
P&P Reserves	322.2	1.60	16,577	284.1	1.61	14,712
Measured Resource	69.0	1.59	3,530	62.0	1.61	3,212
Indicated Resources	385.9	1.73	21,483	338.2	1.74	18,915
M&I Resources	454.9	1.71	25,013	400.2	1.72	22,126
Inferred Resources	86.2	2.27	6,295	74.4	2.29	5,472

¹Reserves and Resources are shown for continuing operations. The mineral Reserves and Resources were estimated as at December 31, 2025 with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The Qualified Persons responsible for the mineral Reserve and Resource estimated are detailed in the following tables.

Note: Reserves and Resources are shown for continuing operations. The mineral Reserves and Resources were estimated as at 31 December 2025 with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The Qualified Persons responsible for the mineral Reserve and Resource estimated are detailed in the following tables.

Mineral resources

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity, Houndé (Kari Pump, Vindaloo Main), Bantou, Assafou (Assafou and Pala 3),
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé; (Kari West, Kari Center-South, Vindaloo South, Dafra (Vindaloo North 3, Dafra NE), Vindaloo SE, Koho, Mambo; Kalana (TSF); Sabodala-Massawa (Kerekounda (UG), Goumbati West-Kobokoto, Kiesta (A&C), Niakafiri East, Niakafiri West, Kerekounda East, Soukphoto, Delya, Tina, Samina, Kawsara, Makana 1)
Joseph Hirst, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG); Sabodala-Massawa (Golouma (UG), Masoto, Mamasoto, Sabodala, Maki Medina, Marougou, Massawa CZ, Massawa NZ)
Janine Fleming, FGSSA, PrSciNat	Senior Resource Estimation Manager, Endeavour Mining plc	Lafigué
Paul Blackney, MAusIMM, MAIG	Principal Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana Project (Kalana and Kalanako)

Detailed Reserves and Resources

Continued

Mineral reserves

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Sabodala-Massawa (OP), Lafigué
Petre Florea, PR. Eng.	Mine Planning Manager, Operations and ESG.	Mana (Wona-Kona UG, Siou UG)
Francois Taljaard, SAIMM, Pr.Eng	Principal Consultant (Mining Engineering), SRK (UK)	Assafou-Dibibango Project
Cameron Rees, FAusIMM	Director and Principal Mining Engineer - CCR Mining Engineering Pty Ltd.	Sabodala-Massawa (Golouma and Kerekounda UG)
Allan Earl, FAusIMM	Executive Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana Project

- The mineral resources and mineral reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the CIM Definition Standards adopted by CIM Council on 10 May 2014, as well as the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines as also adopted on 29 November 2019.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- All mineral resources are reported inclusive of mineral reserves.
- Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to two decimal places; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
- Processing recoveries vary and are a function of many factors including: pit material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 90% at Houndé, 87% at Ity, 88% at Mana, and 95% at Lafigué. The average processing recoveries at the development projects is Kalana at 90% and Assafou at 90%.
- The Assafou project is currently 100% owned. Ownership (and attributable Mineral Resource and Mineral Reserves) will change to reflect the Government of Côte d'Ivoire's minority interest ownership after the project company is incorporated for the exploitation phase with State participation in accordance with Cote d'Ivoire law.
- The reporting of mineral reserves and resources are based on a gold price as detailed below:

Au price \$/oz	SABODALA- MASSAWA						
	HOUNDÉ	ITY	MANA	LAFIGUÉ	ASSAFOU	KALANA	
2025 Reserves	1,900	1,900	1,900	1,900	1,500	1,900	
2024 Reserves	1,500	1,500	1,500	1,500	1,500	1,500	
2025 Resources	2,100	2,100	2,100	2,100	1,900	1,900	
2024 Resources	1,900	1,900	1,900	1,900	1,500	1,500	

¹Reserves have been optimised at a gold price of \$1,500/oz with cut-off grades and cash flow generated at a gold price of \$1,900/oz. ²Reserves have been optimised at a gold price and cut-off grades of \$1,500/oz with cash flow generated at a gold price of \$1,900/oz.

Cut-off grades for the Mineral Resources are as follows:

- Houndé: at 0.40g/t Au
- Ity: at 0.40g/t Au
- Sabodala-Massawa: open pit from 0.40g/t to 1.00g/t Au. Underground from 2.00g/t to 2.20g/t Au (\$1,900 Basis)
- Mana UG: 1.8g/t Au for Siou and 2.0 g/t Au at Wona;
- Lafigué: all 0.40g/t Au
- Kalana: all 0.50/t Au, 0.0g/t Au for TSF
- Bantou: from 0.43g/t Au to 0.86g/t Au
- Nabanga: at 3.00g/t Au
- Assafou: at 0.40 g/t Au

Cut-off grades for the Mineral Reserves are as follows:

- Houndé: Oxide and Transitional 0.4 to 0.7; Fresh: 0.5 to 0.6 except Mambo 1.0:
- ITY: Oxide: 0.4, Transitional and Fresh: 0.4 to 0.6
- SGO SWOLP: Oxide: 0.5 to 0.8, Transitional: 0.6 to 1.0, Fresh: 0.6 to 0.8
- SGO SSTP: Transitional (RedTrans): CZ: 1.7, NZ: 1.4, Delya (Main & South): 1.0, Samina: 1.1
- SGO SSTP: Fresh (all): 1.3
- SGO UG: Golouma: 2.8, and Kerekounda: 2.6 (\$1,500 Basis)
- Lafigué: All weathering types: 0.4
- Mana: Siou North: 2.80, Siou South: 2.90, Wona: 2.60
- Kalana and Kalanako OP: oxide: 0.40 g/t Au; transitional: 0.5 g/t Au; fresh: 0.60 g/t Au, 0.0 g/t Au for TSF ; and
- ADP: laterite/oxide/transitional: 0.40 g/t Au; fresh: 0.50 g/t Au

Detailed Reserves and Resources

Continued

Reserves and resources: Year-on-year comparison

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2025			As at 31 December 2024		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (85% owned)						
Proven Reserves	2.4	1.10	85	2.6	1.06	90
Probable Reserves	39.5	1.43	1,811	55.9	1.42	2,554
P&P Reserves	41.9	1.41	1,896	58.5	1.41	2,643
Measured Resources	2.4	1.11	85	2.6	1.07	91
Indicated Resources	54.6	1.45	2,553	64.8	1.53	3,182
M&I Resources	57.0	1.44	2,639	67.5	1.51	3,273
Inferred Resources	9.2	1.54	453	6.8	1.50	327
Ity Mine (85% owned except 90% owned Le Plaque area)						
Proven Reserves	12.3	0.95	374	11.3	0.91	331
Probable Reserves	64.6	1.35	2,803	67.3	1.49	3,222
P&P Reserves	76.9	1.28	3,177	78.6	1.41	3,553
Measured Resources	12.2	0.94	369	11.4	0.91	331
Indicated Resources	107.2	1.48	5,114	97.8	1.62	5,093
M&I Resources	119.4	1.43	5,483	109.1	1.55	5,423
Inferred Resources	11.2	1.56	560	9.1	1.59	467
Mana Mine (85% owned)						
Proven Reserves	2.6	2.73	224	1.1	2.88	100
Probable Reserves	5.0	2.36	378	6.5	2.77	577
P&P Reserves	7.5	2.49	603	7.6	2.79	678
Measured Resources	4.5	3.45	502	3.0	3.51	334
Indicated Resources	7.0	3.11	695	13.0	3.32	1,388
M&I Resources	11.5	3.24	1,196	15.9	3.36	1,721
Inferred Resources	8.7	3.16	884	8.5	3.51	959

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2025			As at 31 December 2024		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	14.8	1.12	531	16.7	1.02	549
Probable Reserves	28.0	2.48	2,237	33.9	2.49	2,711
P&P Reserves	42.8	2.01	2,768	50.7	2.00	3,260
Measured Resources	16.9	1.21	661	19.9	1.13	724
Indicated Resources	63.1	2.23	4,529	60.5	2.29	4,463
M&I Resources	80.0	2.02	5,190	80.4	2.01	5,186
Inferred Resources	27.2	2.02	1,766	20.4	2.01	1,322
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	18.1	1.22	707	18.1	1.22	707
M&I Resources	18.1	1.22	707	18.1	1.22	707
Inferred Resources	16.2	2.24	1,167	16.2	2.24	1,167
Lafigué (80% owned)						
Proven Reserves	12.6	1.19	479	3.0	0.94	90
Probable Reserves	27.5	1.63	1,446	41.4	1.70	2,267
P&P Reserves	40.1	1.49	1,926	44.4	1.65	2,357
Measured Resources	12.2	1.40	546	3.0	0.94	90
Indicated Resources	26.0	2.07	1,731	43.2	2.03	2,813
M&I Resources	38.1	1.86	2,277	46.2	1.95	2,903
Inferred Resources	3.4	2.12	230	4.0	1.38	177

Detailed Reserves and Resources

Continued

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2025			As at 31 December 2024		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	35.6	1.60	1,829
P&P Reserves	35.6	1.60	1,829	35.6	1.60	1,829
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.0	1.57	2,318	46.0	1.57	2,318
M&I Resources	46.0	1.57	2,318	46.0	1.57	2,318
Inferred Resources	4.6	1.67	244	4.6	1.67	245
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	—	—	—	—	—	—
Inferred Resources	3.9	6.91	868	3.9	6.91	868
Assafou (100% owned)						
Proven Reserves	21.5	1.87	1,295	—	—	—
Probable Reserves	55.9	1.72	3,085	72.8	1.76	4,115
P&P Reserves	77.4	1.76	4,379	72.8	1.76	4,115
Measured Resources	20.8	2.05	1,367	—	—	—
Indicated Resources	64.0	1.86	3,837	73.6	1.95	4,604
M&I Resources	84.8	1.91	5,203	73.6	1.95	4,604
Inferred Resources	1.9	2.00	122	3.3	1.97	208
Group Total						
Proven Reserves	66.1	1.41	2,988	34.8	1.04	1,160
Probable Reserves	256.1	1.65	13,589	313.3	1.71	17,274
P&P Reserves	322.2	1.60	16,577	348.1	1.65	18,434
Measured Resources	69.0	1.59	3,530	39.8	1.23	1,569
Indicated Resources	385.9	1.73	21,483	417.0	1.83	24,567
M&I Resources	454.9	1.71	25,013	456.8	1.78	26,136
Inferred Resources	86.2	2.27	6,295	76.8	2.33	5,740

1. Notes for the year ended 31 December 2025 are available in the section above. Notes for the year ended 31 December 2024 are available in the press release dated 06 March 2025.

Cautionary note on 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, 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 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.

Glossary

Abbreviations and units of measurement

ABC	Anti-Bribery and Corruption
AGM	Annual general meeting
APM	Alternative performance measure
AISC	All-in sustaining cost
au	Chemical symbol for gold
BEV	Battery electric vehicles
CGU	Cash-generating unit
DFS	Definitive feasibility study
DSU	Deferred share unit
DTR	Disclosure guidance and transparency rules
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Employee Benefits Trust
ESG	Environmental, Social and Governance
FCA	Financial conduct authority
FTSE	Financial times stock exchange
FVLCD	Fair value less cost of disposal
GHG	Greenhouse gas emissions
GRI	Global reporting initiative
HFI	Historical financial information
HFO	Heavy fuel oil
HSE	Health, safety and environment
ICMC	The international cyanide management code
IFC	International finance corporation
IFRS	International Financial Reporting Standards
ISO	International organisation for standardisation
IUCN	International union for conservation of nature
KPI	Key performance indicator
LFI	Light fuel oil
LoM	Life of mine
LPRM	Local procurement reporting mechanism
LTI	Lost time injury
LTIFR	Lost time injury frequency rate
LTIP	Long-term incentive plan

M&I Resources	Measured and indicated resources
N/A	Not applicable
NCIB	Normal course issuer bid
NEO	Named executive office
OCI	Other comprehensive income
OHS	Occupational health and safety
P&P Reserves	Proven and probable reserves
PSU	Performance share unit
RGPM	Responsible gold mining principles
ROCE	Return on capital employed
SARL, S.à r.l.	Société à responsabilité limitée (“private company with limited responsibility”)
SASB	Sustainability accounting standards board
SFTP	Société de Forage et des Travaux Publics - Mining Contractor
SME	Small and medium-sized enterprise
SPI	Schedule performance index
STIP	Short-term incentive plan
TCFD	The Task Force on Climate-Related Financial Disclosures
TNFD	The Taskforce on Nature-Related Financial Disclosures
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
TSR	Total shareholder return
UK Code	The UK Corporate Governance Code 2024
g/t	grams per tonne
km	Kilometres
Koz	Thousand ounces
Kt	Thousand tonnes
Ktpa	Thousand tonnes per annum
m	Metres
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum
Oz	Ounce (31.1035g)
t	Tonne (1,000 kg)

Glossary

Continued

Definitions

Adjusted EBITDA	EBITDA adjusted for non-recurring items which are not reflective of the Company's ongoing operations.
Adjusted Net Earnings per share attributable to shareholders	Total net and comprehensive earnings adjusted for non-recurring items which are not reflective of the Company's ongoing operations divided by weighted average shares outstanding during the year.
Adjusted Net Earnings attributable to Shareholders	Total net and comprehensive earnings adjusted for non-recurring items which are not reflective of the Company's ongoing operations.
All-in sustaining cost	Operating costs and capital expenditures required to sustain current operations on an ongoing basis.
Alternative Performance 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 are 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.
Assay waste	Waste from a chemical test performed on a sample of any material to determine the amount of valuable metals contained in the sample.
Biofuel	A renewable fuel made from an organic matter (biomass).
BIOX	Process for the treatment of refractory gold concentrates.
Brownfield Exploration	Exploration activities in the areas around an existing mine, where the Group has substantial knowledge about the mineral deposit and has constructed the infrastructure and/or processing facilities needed to exploit the additional resources that it expects to find.
Canadian National Policy 58-201	Canadian non-prescriptive guidelines on corporate governance practices.
Capital Employed	Total assets less current liabilities.
Cash costs	Operating expenses from mine operations adjusted for non-cash items.
Carbon in Leach	A technological operation in which slurry containing gold is leached by cyanide in the presence of activated carbon.
Company	Endeavour Mining plc

Definitive feasibility study	The DFS is expected to align to the NI 43-101 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards of a Feasibility Study, inline with Endeavour's technical disclosure and reporting requirements. The 'Definitive' classification is not a prescriptive classification. The definitive feasibility study will be based on indicated and measured mineral resource.
ECODEV	An economic development fund established by the Group to support local economic growth by promoting and investing in the creation of local long-term, sustainable, small and medium enterprises.
Endeavour Foundation	The Group's primary vehicle to implement sustainability projects at the regional and national levels in the countries it operates.
Exploration	Activity ultimately aimed at discovery of ore reserves for exploitation. Consists of sample collection and analysis, including reconnaissance, geophysical and geochemical surveys, trenching, drilling, etc.
Fresh Ore	Simply unaltered rock beneath the transition zone.
FTSE 250	A capitalisation-weighted index consisting of the 101st to the 350th largest companies listed on the London Stock Exchange.
FTSE All	FTSE All-Share Index - representing 98-99% of UK market capitalisation, the FTSE All-Share index is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indexes.
FTSE UK	The FTSE UK Index Series is designed to represent the performance of UK companies, providing market participants with a comprehensive and complementary set of indexes that measure the performance of all capital and industry segments of the UK equity market.
Genset	Generator set referring to a generator and engine combination.
Grade	The relative amount of metal in ore, expressed as grams per tonne for precious metals and as a percentage for most other metals.
Group/Endeavour	Endeavour Mining plc together with its subsidiaries.
Greenfield Exploration	Exploration and evaluation expenditure on greenfield sites, being those where the Group does not have any mineral deposits which are already being mined or developed.
Global reporting initiative	The independent, international organisation that helps businesses and other organisations take responsibility for their impacts, by providing them with the global common language to communicate those impacts.

Glossary

Continued

Group Stakeholder Engagement Procedure	Procedure that outlines the objectives, principles and requirements that guide the Group's to establish an engagement with Group's host communities, host governments, Non-Government Organisations ("NGO") and other local and national stakeholders.
Growth Capital	Growth Capital applies to capital expenditure on new projects that result in the construction of a new mine or a major project to expand or significantly change the operations at an existing mine.
Heap Leach	A technological operation in which crushed material is laid on a sloping, impervious pad where it is leached by a cyanide solution to dissolve gold and/or silver.
The international cyanide management code	A voluntary, performance driven, certification programme of best practices for gold and silver mining companies and the companies producing and transporting cyanide used in gold and silver mining. This framework provides a mechanism of assurance for enhancing the protection of human health and reducing the potential for environmental impacts.
ISO 45001	An ISO standard for management systems of occupational health and safety. The goal of ISO 45001 is the reduction of occupational injuries and diseases, including promoting and protecting physical and mental health.
International union for conservation of nature	IUCN is an international organisation working in the field of nature conservation and sustainable use of natural resources.
Local procurement reporting mechanism	A framework created by Mining Shared Value to support transparency within the supply chain and standardise.
Lost Time Injury	A LTI is an injury sustained on the job by an employee that results in the loss of productive work time.
Lost time injury frequency rate	The amount or number of LTIs which occurred in a given period relative to the total number of hours. Calculated as the Number of LTIs in the Period x 1,000,000 / Total people hours worked for the period.
Malaria incidence rate	Malaria incidence rate is calculated as total number of malaria cases x 1,000,000 / total people hours worked for the period.
Measured and Indicated Resources	That part of a resource for which tonnage, grade and content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and or grade continuity but are spaced closely enough for continuity to be assumed.

Inferred resources	That part of a resource for which tonnage, grade and content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, which may be limited or of uncertain quality and reliability.
Normal course issuer bid	A term for a public company's repurchase of its own stock in order to cancel it.
Named executive office	NEO, a disclosure requirement of applicable Canadian securities laws which requires annual remuneration disclosure for the five highest paid individuals in the Company, being the CEO, the CFO and the next three highest-paid individuals.
Net Cash	Net cash is the cash balance after deducting the principal amount outstanding of long-term liabilities.
Net Debt	Net debt is the balance after deducting the principal amount outstanding of long-term liabilities from the cash balance.
Non-Sustaining Capital	Costs that are primarily incurred at new operations and costs related to major projects at existing operations where these projects will materially benefit the operation.
Open Pit	A mine that is entirely on the surface.
Ore	The part of mineralisation that can be mined and processed profitably.
Ore stacked	The ore stacked for heap leach operations.
Ore Milled	Ore that has been fed into a processing plant for the recovery of gold or other metal.
Plant throughput	Throughput is the quantity or amount of raw material processed within a given time through the processing plant.
Pre-leach	The pre-processing of ore before leaching.
Production	The amount of gold poured.
Proven and probable reserves	The economically mineable part of a measured resource, which represents the highest confidence category of reserve estimate.
OTCQX International	OTCQX means the over-the-counter stock market operated by OTC Markets Group Inc.

Glossary

Continued

RCF	<p>Revolving credit facility agreement entered into on 5 November 2024 by the Company, in its capacity as Parent Company and borrower. The facility was coordinated by Citibank and comprises a syndicate of eight banks including Citibank, Bank of Montreal who acted as the Sustainability Co-ordinator, HSBC Bank, ING Bank, Macquarie Bank, Nedbank, Standard Bank of South Africa, and Standard Chartered Bank.</p> <p>The revolving credit facility is for a term of four years, for an amount of \$700.0 million. The revolving credit facility is a senior unsecured obligation of the Company, is guaranteed by certain holding company subsidiaries and pays interest quarterly in arrears at a rate equal to the applicable reference rate plus a margin ranging between 2.40% and 3.40% depending on leverage.</p> <p>The 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.</p>
Reclamation	The restoration of a site after mining or exploration activity has been completed.
Reconnaissance drilling	Drilling in order to collect a rock sample, or to carry out a physical measurement or a geological observation.
Recyanidation	Process designed to reduce leaching and detox reagent consumption, improving the quality of the tailings discharge, and increasing gold production through higher recovery rates.
Reserves	The economically mineable part of a measured and/or indicated mineral resource.
Resources	A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of resources are known, estimated, or interpreted from specific geological evidence and knowledge. Resources are sub-divided in order of increasing geological confidence, into inferred, indicated, and measured categories.
Responsible gold mining principles	A framework by World Gold Council that set out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining.
Return on capital employed	ROCE is expressed as a percentage and is calculated as Adjusted EBIT divided by the average of the opening and closing capital employed for the 12 months preceding the year end.
Sag Mill	A semi-autogenous grinding mill, generally used as a primary or first stage grinding solution.
Satellite pit	Remotely located pit.
Senior Notes	On 29 May 2025, the Company issued \$500.0 million senior notes due 2030 under Rule 144A/Regulation S, at a rate equal to 7% per annum. The senior notes are senior unsecured obligations of the Company, are guaranteed by certain holding company subsidiaries, pay interest semi-annually in arrears, and will mature on 28 October 2030. The terms include customary provisions relating to call rights and redemption, equity clawback, treatment upon change of control, and other restrictions as more precisely detailed in the description of senior notes. The senior notes are listed on the Global Exchange Market of the Irish Stock Exchange.
Sterilisation Drilling	Sterilisation drilling tests areas of a mine site to be sure there are no valuable minerals there, so that buildings, roads, power lines, pipelines, waste piles, tailings disposal areas, etc. can be built on the areas that have been sterilised or condemned.
Sustainability Accounting Standards Board	SASB's Standards guide the disclosure of financially material sustainability information by companies to their investors.
Sustaining Capital	Capital expenditure that is incurred in relation to an ongoing operation.
Tailings	Part of the original feed of a mineral processing plant that is considered devoid of value after processing.
Task Force on Climate-related Financial Disclosures	Guidance on the reporting of climate-related financial information.
Taskforce on Nature-related Financial Disclosures	A new global initiative which aims to give financial institutions and companies a complete picture of their environmental risks.
Total recordable injury frequency rate	Calculated as the number of (LTI+Fatalities+Restricted Work Injury+Medical Treated Injury+First Aid Injury) in the period x 1,000,000 / Total people hours worked for the period.
Tailings storage facility	A purposely designed, engineered and constructed structure to permanently store tailings.
Total shareholder return	A relative financial measurement of stock price performance over a period in comparison with the relative performance of a control or benchmark group of comparable peer companies.
Waste	Barren rock that must be mined and removed to access ore in a mine.
Waste stripping	The mining and removal of overburden (waste) in an open pit to expose the ore for mining access.

Glossary

Continued

Definitions and relevance of KPIs

	Definition	Relevance
Resources	Resources are an identified mineral occurrence with reasonable prospects for eventual economic extraction. They are classified as Measured, Indicated or Inferred depending on their confidence level.	Resources indicate medium to long term production potential and is a measure of the size of the Group's mining and exploration assets. It is a crucial factor in delivering the Group's strategy of creating a resilient business.
AISC	AISC includes operating and capital expenditures required to sustain current operations on an ongoing basis and is calculated in accordance with World Gold Council guidelines.	AISC is a commonly used mining metric that provides stakeholders with transparency regarding the total cash costs of producing an ounce of gold, including those capital expenditures that are required for sustaining the ongoing operation of the mines.
Gold produced	Gold produced includes total gold poured from the Group's mining operations and is measured in ounces.	The Group's operating profit is attributable to the sale of gold produced and is a crucial factor in delivering our strategy. Gold production is also assessed to determine whether mines are operating according to plan.
Reserves	A Mineral Reserve is the portion of a Measured and or Indicated Mineral Resource that is economically feasible to mine. Mineral reserves are classified as Proven or Probable depending on their confidence level.	Extending mine life through near-mine exploration and new discoveries from greenfield exploration both contribute to the Group's long-term growth prospects.
Community investments	Social investment refers to the annual spend by the Group, the Endeavour Foundation and ECODEV, Endeavour's impact investment fund, on a range of projects to support the socio-economic development of Endeavour's host communities.	The Group aims to contribute to the prosperity of local communities and host countries, as part of the Group's social licence to operate, through a range of community projects and initiatives, with a particular focus on health, education, economic development as well as access to water and energy. Endeavour's community development programmes are based on the needs of the local communities, who Endeavour consult regularly.

	Definition	Relevance
LTIFR	Lost time injury frequency rate ("LTIFR") refers to the amount or number of lost time injuries, that is, injuries that occurred in the workplace that resulted in an employee's inability to work, which happened in a given period relative to the total number of hours worked in the trailing 12-month period. LTIFR is calculated per 1,000,000 hours worked.	The Group strives to create strong safety culture grounded in risk and hazard awareness. The LTIFR is used to measure the effectiveness of our health and safety policy and practices in limiting the number of reportable accidents. LTIFR is always included as a metric in the Group's annual compensation scheme for all Endeavour employees.
In-country procurement spend	In-country procurement spend refers to the purchasing of goods or services from a national or local supplier based in-country. The Group classifies local in this context as being the region and/or district where the mine is located.	Endeavour's procurement and supply chains multiply the Group's positive impact on the local, regional and national economies of our host countries, strengthening local businesses and creating indirect employment. In line with Endeavour's strategic aim of being a trusted partner, the Group prioritises national and local suppliers of goods and services as well as the development of in-country manufacturing and supply chains.
GHG emissions	GHG are those stemming from the burning of fossil fuels and the manufacturing of cement. They include carbon dioxide produced during consumption of solid, liquid, and gas fuels.	Energy is a critical input and a significant cost for mining operations, as well as a major source of GHG emissions. Improving the efficiency of our operations, reducing energy use and associated costs, and lowering our emissions are key drivers for the long-term sustainability of the Group's business.
Revenue	Revenue is the income arising from gold sales in the course of ordinary business activities.	Revenue is an indicator of the Group's ability to generate operating cash flows and is a crucial metric to be considered when understanding the profitability of the business.
Operating cash flow & operating cash flow per share	Operating cash flows are principally generated from the Group's normal business activities from its mining operations.	Operating cash flows and operating cash flows per share are used to assess the Group's ability to sustain and expand its normal business operations.

Glossary

Continued

	Definition	Relevance
Free cash flow & free cash flow per share	Free cash flows are the cash generated from operating activities, minus cash used in investing activities.	Free cash flow and free cash flow per share are used to evaluate the Group'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.
Adjusted EBITDA	Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation adjusted for acquisition and restructuring costs, losses/gains on financial instruments, impairment and other expenses/income.	Adjusted EBITDA gives an indication of the Group's performance and ability to generate profit from operations and to service debt.
Adjusted net earnings attributable and adjusted net earnings per share	Total net and comprehensive earnings adjusted for items considered exceptional or non-recurring in nature and that are related to Endeavour's core operation of its mining assets.	Adjusted net earnings assists in understanding the underlying operating performance of the Group's core mining business.
Net cash	Net cash is the cash balance after deducting the principal amounts of long-term debt.	Net cash provides transparency regarding the liquidity position of the Group and its ability to meet its financial obligations.

Shareholder information

Endeavour Mining plc Registered No. 13280545

Endeavour Mining plc is a public company registered in England and Wales, limited by shares.

The Company's ordinary shares of \$0.01 are listed within the Equity Shares (Commercial Companies) category of the Official List on the Main Market of the London Stock Exchange, on the Toronto Stock Exchange ("TSX") and quoted in the United States of America on the OTCQX International.

Ticker symbols: LSE:EDV, TSX:EDV, OTCQX:EDVMF

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The Company has an investor website which holds, amongst other information, a copy of the latest Annual Report and Accounts, copies of our press and regulatory announcements. The site can be found at <https://www.endeavourmining.com/investors/>



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