



**ENDEAVOUR
MINING**

CREATING MEANINGFUL VALUE

Consolidated Financial Statements
For the year ended 31 December 2024 and 2023

CONSOLIDATED FINANCIAL STATEMENTS

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Independent auditor's report

To the Shareholders of Endeavour Mining Plc

Opinion

We have audited the consolidated financial statements of Endeavour Mining Plc (the Entity), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as issued by IAASB. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements, including the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Evaluation of life-of-mine estimates and assessment of impairment of mining interests and goodwill for the Sabodala-Massawa cash generating unit ('CGU')</p> <p>Accounting policy: Note 2E, 2F, 12 and 13.</p> <p>As detailed in Notes 12 and 13, the Group's mining interests, including property, plant and equipment and goodwill, represent its most significant assets and total \$4.0bn at 31 December 2024.</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 CGU given goodwill has been allocated to this CGU 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 (please refer to the key audit matter pertaining to this input), production rates operating costs and capital expenditure, as well as economic variables such as discount rates.</p> <p>The value of the mining interests and goodwill of the Sabodala-Massawa CGU and the inherent judgement involved in the LOM estimates makes this a significant audit risk and a key area of focus for our audit.</p>	<p>We agreed the impairment model prepared by management to the approved LOM plans, and verified that these were subject to appropriate internal review and approval.</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; and – A critical review 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 2024 in order 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 agreed the ounces in the impairment model to the latest Reserves and Resources statement. Specifically, we challenged the inclusion of unmodelled ounces in the determination of the CGU's recoverable amount and the value at which they have been included.</p> <p>We assessed the independence (external experts only), objectivity and competency of management's internal and external experts, including the Competent Persons.</p> <p>We challenged management on the impact of climate change on the LOM model.</p> <p>We reviewed 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> <p>Key observations:</p> <p>We found the key judgements made by management and the Board in assessing the LOM estimates and the carrying value of the Sabodala-Massawa CGU to be appropriate.</p>

Independent auditor's report

To the Shareholders of Endeavour Mining Plc

<p>Assessment of estimates used in the determination of reserves and resources.</p> <p>Accounting policy: Note 2E and 2F.</p> <p>Material updates to the reserves and resources assumptions used in the impairment and life of mine modelling were made in the period.</p> <p>Management is required to exercise significant judgement and estimation when preparing the reserves and resource models.</p> <p>The reserves estimates are a key input into the life of mine models as the driver of future economic benefit from operations.</p> <p>Furthermore, the reserve estimates also drive the depletion calculations for the underlying assets that are depreciated on a units of production basis.</p> <p>Reserves and resources reports are prepared prescriptively under the provisions of National Instruments 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), signed off by a Qualified Person ("QP").</p> <p>The inherent judgement involved in the reserves and resource estimates makes this a significant audit risk and a key area of focus for our audit.</p>	<p>We performed a detailed walkthrough of the group reserves and resource model process flow.</p> <p>We performed an assessment of management's internal experts' competence, capabilities and objectivity to ensure that the individuals performing the 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>Our assessment included confirmation that:</p> <ul style="list-style-type: none"> - The QP has an understanding of the requirements of NI 43-101, the CIM Definition Standards for Mineral Resource and Mineral Reserves published by the Canadian Institute of Mining, Metallurgy and Petroleum, and followed these requirements in preparing the MRMR Statement; - The Ore Reserve Statement was reviewed by the QP, who inspected and approved: <ul style="list-style-type: none"> - reconciliation between opening and closing balance of ore reserves; - breakdown of reserves by mine site and deposit; and - the Final Ore Reserve Statement for disclosure purposes was approved by the Technical Committee. <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 Canadian Institute of Mining - 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 2023 to 2024. <p>We performed testing on the Resources and reserves 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; - Review of any changes in cut-off grade in the current year; and - Reviewing the sensitivity of mineral resource estimates as part of the impairment assessments for Mana, Sabodala-Massawa and Kalana 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>Key observations:</p> <p>We found the key judgements in the determination of the Group's reserves and resources to be reasonable.</p>
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Independent auditor's report

To the Shareholders of Endeavour Mining Plc

<p>Assessment of impairment of mining assets for the Kalana cash generating unit ('CGU')</p> <p>Accounting policy: Note 2E, 2F</p> <p>The risk over the impairment of Kalana has been separated from the wider risk over the impairment of exploration and evaluation assets, and increased to that of a significant risk of material misstatement.</p> <p>The geopolitical situation in Mali impacting the mining industry has heightened the risk of Kalana being taken through to development and therefore resulted in an increased risk of impairment.</p> <p>This is now deemed to be a key audit matter due to the subjectivity of the valuation methodology (based entirely on an extrinsic in-situ valuation) as compared to the other material exploration and development assets held by the group.</p>	<p>Management engaged a third-party to perform an extrinsic valuation, by way of an in-situ multiple based approach, with a risk factor applied to account for the heightened country and project risk versus other mines and projects in the group.</p> <p>We performed testing on the impairment assessment including:</p> <ul style="list-style-type: none"> – We challenged management on the appropriateness of the methodology used to value the CGU, considering both intrinsic and extrinsic models to calculate recoverable amount. – We assessed the competence, independence and experience of management's expert in relation to the valuation of the Kalana CGU. – To appropriately assess and challenge the in-situ multiple applied, we engaged an auditor expert, who has experience of such types of valuations (i.e taking an extrinsic versus an intrinsic approach). We have assessed the auditor expert, including their competence, relevant experience and independence and have assessed the adequacy of their work, and conclusions reached. – We challenged management as to whether this would be an appropriate basis for the reserves and resources, given the age of the reserve and resources statement. In response to this, we held a call with the QP as part of the reserves and resources work performed to understand whether any factors could have arisen that would result in this not being an appropriate basis. <p>Key observations: We found the key judgements made by management in assessing the estimates and the carrying value of the Kalana Project to be appropriate.</p>
<p>Assessment of the net realisable value of stockpiles in the Sabodala-Massawa cash generating unit ('CGU')</p> <p>Accounting policy: Note 2B</p> <p>A heightened risk is present over the net realisable value of the Sabodala-Massawa CGU's stockpiles, arising as a result of a change in the operational outlook of management in the year which have resulted in updates to the mine feed plan and timing of stockpile consumption.</p> <p>The inherent judgement and estimation involved in the calculation of net realisable value for long term stockpiles have resulted in this being a key audit matter for the year under audit.</p>	<p>In response to the key audit matter, we performed the following procedures:</p> <ul style="list-style-type: none"> – We have assessed the adequacy of management's accounting policy in respect of the net realisable value of stockpiles against the provisions of IAS 2 – Inventories. – We obtained management's calculation performed on a stockpile-by-stockpile basis, calculating costs on a per ton basis. We have 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. – We verified the tonnes held on the stockpile to the year-end third party volumetric surveys and considered the cost rates based on historic average costs per ton mined and the life-of-mine plans, considering any individual stockpiles which may have a materially different cost profiles. Furthermore, we assessed the independence, objectivity and competency of management's external expert. – 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. – We compared management's forward looking gold price, used in the net realisable value calculation, to the real consensus forward pricing information. – We confirmed that the estimated grade is consistent with our understanding of the mine and agreed to data from the Mineral Resources department. To support the grade we obtained a technical report from site mineral resource managers (who are deemed to be internal management experts) on marginal and low-grade stockpiles, which detailed the drilling patterns used to confirm grade actualisation, and compared drilling results to planned grades. – We obtained historic recovery curves, by pit, from the processing manager. We checked that these recovery curves consider any batch feeding of ore, and the interaction between grade and recovery – incorporating these into the aforementioned technical report. – We assessed the competence, experience and objectivity of the processing manager relied on by management as an expert. We benchmarked recoveries against other available information for comparable plants processing comparable ore and grades. – We performed sensitivity analysis on the grade and recovery factors applied by management and consider the relevance of reasonably plausible downside scenarios. <p>Key observations: We found the key judgements made by management in assessing the net realizable value of stockpiles at Sabodala-Massawa to be appropriate.</p>

Independent auditor's report

To the Shareholders of Endeavour Mining Plc

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of business activities within the Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

To the Shareholders of Endeavour Mining Plc

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Matt Crane.

/s/BDO LLP
Chartered Accountants,
London, UK
6 March 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

(Expressed in Millions of United States Dollars, except per share amounts)

	Note	YEAR ENDED	
		31 December 2024	31 December 2023
Revenue			
Revenue	5	2,675.9	2,114.6
Cost of sales			
Operating expenses	5	(1,007.4)	(787.2)
Depreciation and depletion		(609.3)	(448.4)
Royalties		(190.5)	(133.7)
Earnings from mine operations		868.7	745.3
Corporate costs	5	(47.3)	(49.0)
Other expenses	5	(62.5)	(22.7)
Derecognition and impairment of financial assets	5	(151.0)	(32.1)
Impairment of mining interests	6	(199.5)	(122.6)
Share-based compensation	7	(21.4)	(28.7)
Exploration costs		(19.2)	(47.5)
Earnings from operations		367.8	442.7
Other expense			
Loss on financial instruments	8	(142.7)	(118.0)
Finance costs - net	9	(111.2)	(71.2)
Earnings before taxes		113.9	253.5
Income tax expense	22	(348.5)	(210.8)
Net (loss)/earnings from continuing operations		(234.6)	42.7
Net loss from discontinued operations	4	(6.3)	(186.3)
Total loss and total comprehensive loss		(240.9)	(143.6)
Net (loss)/earnings from continuing operations attributable to:			
Shareholders of Endeavour Mining plc		(293.9)	(23.2)
Non-controlling interests	20	59.3	65.9
		(234.6)	42.7
Total (loss)/earnings attributable to:			
Shareholders of Endeavour Mining plc		(300.2)	(208.9)
Non-controlling interests	20	59.3	65.3
		(240.9)	(143.6)
Loss per share from continuing operations			
Basic loss per share, stated in US\$ per share	7	(1.20)	(0.09)
Diluted loss per share, stated in US\$ per share	7	(1.20)	(0.09)
Loss per share			
Basic loss per share, stated in US\$ per share	7	(1.23)	(0.85)
Diluted loss per share, stated in US\$ per share	7	(1.23)	(0.85)

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(Expressed in Millions of United States Dollars, except per share amounts)

	Note	YEAR ENDED	
		31 December 2024	31 December 2023
Operating activities			
Earnings before taxes		113.9	253.5
Non-cash items	21	1,074.1	844.8
Cash paid on settlement of DSUs and PSUs		(3.5)	(5.8)
Cash paid on settlement of financial instruments	8	(86.8)	(5.4)
Cash received from gold prepayments	16	150.0	—
Income taxes paid		(296.0)	(340.9)
Operating cash flows before changes in working capital		951.7	746.2
Changes in working capital	21	(2.1)	(126.9)
Operating cash flows generated from continuing operations		949.6	619.3
Operating cash flows (used by)/generated from discontinued operations	4	(6.3)	27.2
Cash generated from operating activities		943.3	646.5
Investing activities			
Expenditures on mining interests	21	(685.7)	(762.6)
Bougou loan advance	14	—	(5.8)
Changes in restricted cash		(25.3)	(13.3)
Proceeds from sale of financial assets	14	42.8	—
Proceeds from sale of non-mining assets	10	—	1.0
Purchase of financial assets	14	(2.0)	(10.0)
Proceeds from settlement of consideration receivable	5	40.2	—
Proceeds from sale of subsidiaries, net of cash disposed	4	—	16.5
Investing cash flows used by continuing operations		(630.0)	(774.2)
Investing cash flows used by discontinued operations	4	—	(46.6)
Cash used in investing activities		(630.0)	(820.8)
Financing activities			
Acquisition of shares in share buyback	7	(39.2)	(61.5)
Payments from the settlement of tracker shares	18	(1.1)	(18.4)
Cash settlement of call-rights		—	(28.5)
Receipts on exercise of options and warrants		—	5.9
Dividends paid to minority shareholders	20	(123.5)	(74.7)
Dividends paid to shareholders	7	(200.0)	(200.4)
Proceeds of debt	21	1,145.8	642.2
Repayment of debt	21	(1,096.4)	(400.0)
Payment of financing fees	21	(101.4)	(68.6)
Repayment of lease liabilities	21	(23.3)	(20.5)
Settlement of contingent consideration		—	(50.0)
Financing cash flows used by continuing operations		(439.1)	(274.5)
Financing cash flows used by discontinued operations	4	—	(2.1)
Cash used in financing activities		(439.1)	(276.6)
Effect of exchange rate changes on cash and cash equivalents		(7.2)	17.0
Decrease in cash and cash equivalents		(133.0)	(433.9)
Cash and cash equivalents, beginning of year*		517.2	951.1
Cash and cash equivalents, end of year*		384.2	517.2

* Cash and cash equivalents are net of bank overdrafts (\$13.1 million at 31 December 2024; nil at 31 December 2023; nil at 31 December 2022.)

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Millions of United States Dollars, except per share amounts)

	Note	As at 31 December 2024	As at 31 December 2023
ASSETS			
Current			
Cash and cash equivalents		397.3	517.2
Trade and other receivables	10	150.6	269.2
Inventories	11	339.2	224.9
Current portion of other financial assets	14	21.3	69.7
Prepaid expenses and other		56.4	39.2
		964.8	1,120.2
Non-current			
Mining interests	12	3,980.8	4,157.1
Goodwill	13	134.4	134.4
Non-current receivables	10	36.3	—
Other financial assets	14	80.2	123.2
Inventories	11	316.9	323.6
Total assets		5,513.4	5,858.5
LIABILITIES			
Current			
Trade and other payables	15	462.5	406.9
Lease liabilities	17	18.2	14.3
Current portion of debt	9	51.2	8.5
Overdraft facility		13.1	—
Other financial liabilities	18	63.1	17.5
Income taxes payable	22	213.6	166.2
		821.7	613.4
Non-current			
Lease liabilities	17	31.8	27.9
Non-current portion of debt	9	1,060.0	1,059.9
Other financial liabilities	18	27.8	29.8
Environmental rehabilitation provision	19	119.5	115.1
Deferred tax liabilities	22	459.7	464.1
Total liabilities		2,520.5	2,310.2
EQUITY			
Share capital	7	2.5	2.5
Share premium		50.7	50.7
Other reserves	7	598.2	594.3
Retained earnings		2,054.1	2,578.0
Equity attributable to shareholders of Endeavour Mining Plc		2,705.5	3,225.5
Non-controlling interests	20	287.4	322.8
Total equity		2,992.9	3,548.3
Total equity and liabilities		5,513.4	5,858.5

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 26)

SUBSEQUENT EVENTS (NOTE 27)

Approved by the Board: 6 March 2025

/s/Ian Cockerill
Director

/s/Alison Baker
Director

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Expressed in Millions of United States Dollars, except per share amounts)

		SHARE CAPITAL							
	Note	Share Capital ¹	Share Premium Reserve	Other Reserves (Note 7)	Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 20)	Total	
At 1 January 2023		2.5	25.6	592.4	3,040.4	3,660.9	426.4	4,087.3	
Purchase and cancellation of own shares	7	—	—	—	(66.5)	(66.5)	—	(66.5)	
Shares issued on exercise of options, warrants and PSUs		—	5.9	(15.2)	13.4	4.1	—	4.1	
Share-based compensation	7	—	—	17.1	—	17.1	—	17.1	
Dividends paid	7	—	—	—	(200.4)	(200.4)	—	(200.4)	
Dividends to non-controlling interests	20	—	—	—	—	—	(102.6)	(102.6)	
Settlement of Convertible Notes	9	—	19.2	—	—	19.2	—	19.2	
Disposal of the Boungou and Wahgnion mines	4	—	—	—	—	—	(66.3)	(66.3)	
Total net and comprehensive (loss)/earnings		—	—	—	(208.9)	(208.9)	65.3	(143.6)	
At 31 December 2023		2.5	50.7	594.3	2,578.0	3,225.5	322.8	3,548.3	
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	7	—	—	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	7	—	—	19.8	—	19.8	—	19.8	
Dividends paid	7	—	—	—	(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	

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

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

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Millions of United States Dollars, except per share amounts)

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

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

Endeavour’s corporate office is in London, England, and its shares are listed on the London Stock Exchange (“LSE”) (symbol EDV), and on the Toronto Stock Exchange (“TSX”) (symbol EDV) and quoted in the United States on the OTCQX International (symbol EDVMF). The Company 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 presented in US dollars, except as otherwise indicated. References to C\$, 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 6 March 2025.

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, 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 2T 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 2026. 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 2024, the Group’s net debt position was \$731.6 million, calculated as the difference between cash and cash equivalents of \$397.3 million and the current and non-current portion of long-term debt with a principal outstanding of \$1,128.9 million. At 31 December 2024, the Group had undrawn credit facilities of \$230.0 million. The Group had current assets of \$964.8 million and current liabilities of \$821.7 million representing a total working capital balance (current assets less current liabilities) of \$143.1 million as at 31 December 2024. Cash generated from operating activities for the year ended 31 December 2024 was \$943.3 million.

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 2026 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. It’s noted that the Senior Notes are due to mature in October 2026, and the baseline assumption and expectation is that the Senior notes will be refinanced ahead of the maturity date. This decision is at management’s discretion and if it is determined not to refinance the bonds, they will be repaid using cash generated from operations.

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 2024.

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
West African Mining Services LLP	OC425911
Lafigué Holdings UK Limited	14490986
Ity Holdings UK Limited	14490625

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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). In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates at the date of the transaction.

B. Discontinued operations and assets and liabilities held for sale

Non-current assets, or disposal groups, are classified as held for sale when it is highly probable that their carrying value will be recovered primarily through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Non-current assets and disposal groups are measured at the lower of their carrying amount and fair value less cost of disposal ("FVLCD"). Once non-current assets and disposal groups are recognised as held for sale they are no longer depreciated or amortised.

If the FVLCD is less than the carrying value of the non-current assets or disposal group on initial classification as held for sale, an impairment loss is recognised in the consolidated statement of comprehensive earnings. Any subsequent gains and losses on remeasurement are recognised in the consolidated statement of comprehensive earnings.

Non-current assets and liabilities and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

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 re-sale. 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.

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. Stockpiles are not discounted for the purpose of calculating net realisable value - 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 depletable when operating levels intended by management have been reached. Prior to this, they are classified as non-depletable mining properties.

Mining properties are recorded at cost less accumulated depletion and impairment losses.

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Non-depletable 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 value 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 interests, 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.

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 (year ended 31 December 2023 - \$1.9 million) - refer to note 9 for further details.

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 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.

Depletable 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.

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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 - 8 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.

Amounts expended on assets under construction are capitalised until the asset becomes available for its intended use, at which time depreciation commences on the assets over its useful life. Repairs and maintenance of plant and equipment are expensed as incurred. Costs incurred to enhance the service potential of plant and equipment are capitalised and depreciated over the remaining useful life of the improved asset.

Upon disposal, the carrying amounts of mining interests and plant and equipment and accumulated depreciation and depletion are removed from the accounts and any associated gains or losses are recorded in profit or loss.

F. Impairment of mining interests

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") 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 cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of FVLCD and value in use. 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 pre-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.

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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 of a contract due to modification 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, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- Fixed payments, including in-substance fixed payments, less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee.
- Exercise prices of purchase options if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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 (loss)/earnings in the period incurred.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to (loss)/earnings on a straight-line basis over the lease term.

H. Income and deferred taxes

The Group recognises current income tax in the consolidated statement of comprehensive 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. Under the liability method, 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 income 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 income tax purposes where the local tax currency is not the same as the functional currency for certain non-monetary items.

A deferred tax asset or liability is recognised on the difference between the carrying amount for accounting purposes (which reflects the historical cost in the entity's functional currency) and the underlying tax basis (which reflects the current local tax cost, translated into the functional currency using the current foreign exchange rate). The translation gain or loss is recorded as deferred income tax in the statement of comprehensive income/(loss). 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 set off 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.

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Provision for uncertain tax positions is recognised within current tax when management determines that it is probable that a payment will be made to the tax authority. For such tax positions the amount of the probable ultimate settlement with the related tax authority is recorded. When the uncertain tax position gives rise to a contingent tax liability for which no provision is recognised, the Group discloses tax-related contingent liabilities and contingent assets in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

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 earnings.

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. If the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 do 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 unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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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.

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. Provisions

Provisions are recorded when a present legal or constructive obligation arises as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance expense and included in finance costs in the statement of comprehensive (loss)/earnings.

L. Revenue recognition

Revenue from the sale of gold in bullion and 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 gold or silver content determined prior to shipment, and is subsequently adjusted to reflect the final gold and silver content determined by the customer. These adjustments have historically been insignificant. 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. 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.

M. Deferred revenue

Consideration received in advance for the sale of gold is recognised as a contract liability (deferred revenue) under IFRS 15 as control has not yet been transferred. Revenue is subsequently recognised in the consolidated statement of earnings when control has been transferred to the customer. Where a significant financing component is identified as a result of the difference in the timing of advance consideration received and when control of the metal promised transfers, interest expense on the deferred revenue balance is recognised in finance costs. Where a contract has a period of a year or less between receiving advance consideration and when control of the metal promised transfers, the Group may elect on a contract-by-contract basis to apply the IFRS 15 practical expedient not to adjust for the effects of a significant financing component. The Group has elected not to adjust for the effects of a significant financing component on the Gold Prepayment Transactions (note 16) given their maturity date.

N. 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/(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 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.

O. 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, whereby the proceeds from the exercise of potentially dilutive common shares with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing the Company's common shares at their average market price for the period.

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P. 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.

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.

Q. Merger accounting

Group reorganisations, including transfer of assets and liabilities and acquisition of companies within the Endeavour Mining plc Group are accounted for using merger accounting. As a result, any assets and liabilities are transferred at carrying value rather than fair value. The difference between the carrying value of assets and liabilities transferred and the consideration paid has been recognised in the merger reserve.

R. 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.

S. 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.

T. Changes in accounting standards

The Group has adopted the following new IFRS standards for the annual period beginning on 1 January 2024:

Classification of Liabilities as Current or Non-Current - Amendments to IAS 1

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Non-current Liabilities with Covenants - Amendments to IAS 1

The amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

The amendments had no impact on the Group's consolidated financial statements.

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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 2025:

- Lack of Exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

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 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.

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 expected credit loss ("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*.

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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.

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 geologic 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.

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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, as disclosed in note 2E. The Group's Lafigué and BLOX® 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.

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 2024 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, 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.

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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, 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, in particular as it relates 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.

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, the Group will recognise the effects of the changes in its consolidated financial statements in the period that such changes occur.

4. DIVESTITURES

The Group's net loss from discontinued operations comprised of the following divestitures:

		YEAR ENDED	
		31 December 2024	31 December 2023
Bougou and Wahgnion ¹	4a	(6.3)	(183.9)
Karma	4b	—	(2.4)
Net loss from discontinued operations		(6.3)	(186.3)

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 liabilities as determined under the sale agreement of the Bougou mine.

A. Divestiture of Bougou and Wahgnion

On 30 June 2023, the Group completed the sale of its 90% interest in the Bougou and Wahgnion cash-generating units ("the disposal group") to Lilium Mining ("Lilium"). The total consideration upon sale of the disposal group included (i) \$133.1 million cash consideration which was to be received by 31 July 2023; (ii) \$25.0 million in deferred cash consideration payable in two instalments of \$10.0 million and \$15.0 million by the end of Q4-2023 and the end of Q1-2024, respectively; (iii) deferred cash consideration comprised of 50% of the net free cash flow generated by the Bougou mine until \$55.0 million has been paid, which was expected to occur by Q4-2024 based on the gold price environment and mine plan at time of the divestiture; (iv) a net smelter royalty ("NSR") on Bougou commencing immediately for 4% of gold sold; and (v) a NSR on Wahgnion commencing immediately for 4% of gold sold.

The fair value of the various aspects of the consideration at the transaction closing date were as follows (all of which, except for the cash and the \$25.0 million in deferred cash consideration, which is not linked to the net free cash flow generated, are classified as Level 3 fair value measurements):

- The fair value of the cash consideration receivable by 31 July 2023 was determined to be \$133.1 million of which \$33.6 million was received by 31 December 2023.
- The fair value of deferred cash consideration payable in two instalments by Q4-2023 and Q1-2024, respectively, was determined to be \$23.9 million.
- The fair value of the deferred cash consideration, payable on a quarterly basis, based on net free cash flow generated at the Bougou mine, was determined using a discounted cash flow, which resulted in a fair value of \$50.8 million.
- The fair value of the NSR was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production that might exceed the Bougou and Wahgnion reserves at 1 January 2023. Based on the various scenarios considered, the fair value of the NSR was \$77.4 million.

At 31 December 2024, as a result of the settlement agreement that was signed with Lilium and the Government of Burkina Faso (note 5F), the carrying amounts of the cash consideration and deferred cash consideration payable, which are included in consideration receivable (note 10), were derecognised and therefore nil (31 December 2023 - \$85.4 million and \$21.0 million respectively), and the carrying amounts of the deferred consideration and the NSR, which are included in other financial assets (note 14), were derecognised and therefore nil (31 December 2023 - \$47.9 million and \$49.3 million respectively). Cash consideration and deferred cash consideration balance as at 31 December 2023 were net of expected credit losses of \$18.7 million.

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As part of the settlement agreement, the Group will receive cash consideration (\$60.0 million) and a Wahgnion 3% NSR (up to 400,000 ounces) (\$22.0 million) from the State of Burkina Faso. At 31 December 2024, the Group had received \$40.2 million of the cash consideration from the State and the carrying value of the outstanding balance was \$19.8 million (note 10), and the fair value of the NSR was \$23.5 million (note 14). \$10.0 million of cash consideration was received subsequent to the balance sheet date, leaving an outstanding receivable of \$9.8 million (note 27).

During the year ended 31 December 2023 the Group recognised a loss on disposal of \$177.8 million, net of tax, calculated as follows:

	As at 30 June 2023
Cash consideration	133.1
Deferred cash consideration	23.9
Deferred consideration	50.8
Net smelter royalties	77.4
Transaction costs	(1.3)
Total proceeds	283.9
Cash and cash equivalents	20.2
Restricted cash	12.3
Trade and other receivables	28.6
Prepaid expenses and other	18.9
Inventories	59.0
Mining interests	558.6
Other long term assets	15.0
Total assets	712.6
Trade and other payables	(62.6)
Other liabilities	(122.0)
Total liabilities	(184.6)
Net assets	528.0
Non-controlling interests	(66.3)
Net assets attributable to Endeavour	461.7
Loss on disposal	(177.8)

The earnings and loss for the disposal group was as follows:

	YEAR ENDED	
	31 December 2024	31 December 2023
Revenue	—	200.8
Operating costs ¹	—	(134.1)
Depreciation and depletion	—	(53.1)
Royalties	—	(13.5)
Other expense	(6.3)	(4.4)
Loss on disposition	—	(177.8)
Loss before taxes	(6.3)	(182.1)
Deferred and current income tax expense	—	(1.8)
Net comprehensive loss from discontinued operations	(6.3)	(183.9)
Attributable to:		
Shareholders of Endeavour Mining plc	(6.3)	(183.3)
Non-controlling interest	—	(0.6)
Total comprehensive loss from discontinued operations	(6.3)	(183.9)
Net loss per share from discontinued operations		
Basic	—	—
Diluted	—	—

1. Operating costs include employee compensation of nil (2023: \$15.7 million).

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The cash flows from the CGU were as follows:

	YEAR ENDED	
	31 December 2024	31 December 2023
Operating cash flows	(6.3)	27.2
Investing cash flows	—	(44.2)
Financing cash flows	—	(2.1)
Total cash flows from the disposal group included in cash flows from discontinued operations	(6.3)	(19.1)

B. Divestiture of Karma

On 10 March 2022, the Group completed the sale of its 90% interest in the Karma mine cash-generating unit (“CGU”) to Néré Mining SA (“Néré”). The total consideration of \$20.0 million upon sale of the Karma mine included (i) a deferred cash payment of \$5.0 million to be paid six months after closing of the transaction subject to certain conditions being met; (ii) a contingent payment of up to \$10.0 million payable twelve months after closing, based on a sliding scale, linked to the average gold price; and (iii) a 2.5% NSR on all ounces produced by the Karma mine in excess of 160,000 ounces of recovered gold from 1 January 2022.

At 31 December 2024, the carrying value of the contingent consideration was \$3.0 million (31 December 2023 - \$5.0 million) (note 10), the fair value of the NSR was \$4.1 million (31 December 2023 - \$6.6 million) (note 14B) and the carrying value of the deferred cash consideration, net of expected credit losses, was nil (31 December 2023 - nil).

Included in the net loss from discontinued operations for the year ended 31 December 2023 is \$2.4 million related to the settlement of a historical tax liability under the sale agreement of the Karma mine.

Refer to note 23A in relation to related party transaction disclosures concerning the former President and Chief Executive Officer, Mr de Montessus and One Continent Investments Limited (“OCI”), a 49% shareholder in Néré.

5. EARNINGS FROM OPERATIONS

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

A. Revenue

	Note	YEAR ENDED	
		31 December 2024	31 December 2023
Gold revenue		2,657.3	2,100.9
Silver revenue		13.9	8.0
Copper revenue		2.7	—
Other		2.0	5.7
Revenue	24	2,675.9	2,114.6

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 2024	31 December 2023
Supplies and consumables	460.2	411.3
Employee compensation	172.3	136.7
Contractor costs	434.9	274.8
Net change in inventories	(60.0)	(35.6)
Operating expenses	1,007.4	787.2

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C. Employee compensation

	YEAR ENDED	
	31 December 2024	31 December 2023
Wages and salaries	204.6	173.2
Social security costs	13.4	13.5
Other pension costs	0.9	2.8
Other staff costs	2.8	2.6
Employee compensation	221.7	192.1
Categorised as:		
Operating expenses	172.3	136.7
Corporate costs	26.0	27.0
Acquisition and restructuring costs	5.8	5.1
Exploration costs	17.6	23.3
Employee compensation	221.7	192.1

The Group had an average of 5,659 employees for the year ended 31 December 2024 (31 December 2023 - an average of 4,820 employees). The amounts of employee compensation include key management personnel (refer to note 23) and is net of amounts capitalised to inventory and mining interests of \$18.0 million (31 December 2023 - \$20.9 million).

D. Corporate costs

	YEAR ENDED	
	31 December 2024	31 December 2023
Employee compensation ¹	26.0	27.0
Professional services	9.1	12.5
Other corporate expenses	12.2	9.5
Total corporate costs	47.3	49.0

1. 31 December 2023 includes a credit of \$2.7 million in relation to the forfeiture and clawback of bonuses of the previous President and Chief Executive Officer of the Company (note 23A).

E. Other expenses

	YEAR ENDED	
	31 December 2024	31 December 2023
Disturbance costs and insurance proceeds	2.9	(9.1)
Acquisition and restructuring costs ²	21.4	1.8
Community contributions	2.6	0.8
(Gain)/loss on disposal of assets	(3.7)	4.3
Legal and other	21.6	3.3
Tax claims	8.3	21.6
Investigation costs	9.4	—
Other expenses¹	62.5	22.7

1. Impairment of financial assets has been reclassified from other expense and is now disclosed separately in the Statement of Comprehensive Earnings. The prior year comparison balances have therefore been restated for comparability.

2. Acquisition and restructuring costs includes \$16.6 million in relation to Sabodala-Massawa employee settlement, \$2.6 million in relation to labour severance and agreed contractor demobilisation costs at Mana, \$1.7 million in relation to ex-executive settlements. The year ended 31 December 2023 balance includes the clawback of the \$10 million one-off award to the previous President and Chief Executive Officer of the Company, which was originally charged when it was awarded in 2021 (note 23A).

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F. Derecognition and impairment of financial assets

	YEAR ENDED	
	31 December 2024	31 December 2023
Derecognition and impairment of financial assets - Lilium	112.2	—
Expected credit loss	27.0	22.8
Impairment of VAT and other receivables ²	11.8	9.3
Total derecognition and impairment of financial assets¹	151.0	32.1

- Impairment of receivables has been reclassified out of other expense and is now disclosed separately in the Statement of Comprehensive Earnings. The prior year comparison balances have therefore been restated for comparability.
- Impairment of other receivables for the year ended 31 December 2024 includes the write-off of VAT amounts that were deemed non-recoverable of \$6.7 million (year ended 31 December 2023: \$3.4 million) and the write-off of a receivable in relation to the CEO dismissal for \$1.4 million. The remaining year ended 31 December 2023 balance includes the write-off of a receivable from Allied Gold Corp Limited for \$5.9 million.

On 27 August 2024, 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. Pursuant to the Agreement, Lilium 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 2024, the outstanding cash consideration from the State, which is included in consideration receivable (note 10), was \$19.8 million, and the fair values of the NSR due from the State, which is included in other financial assets (note 14), was \$23.5 million. \$10.0 million of cash consideration was received subsequent to the balance sheet date (note 27).

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 Lilium 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, 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 Lilium - 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

As part of the agreement, the Group and Lilium have agreed to cease the current legal proceedings against each other, as previously disclosed in note 26, Commitments and contingencies.

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 2024	31 December 2023
Audit services ¹	2.2	2.0
Agreed overrun in relation to prior year audit services	1.2	0.1
Audit-related assurance services ²	0.4	0.4
Non-audit services ³	—	1.1
Total	3.8	3.6

- 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.
- Audit related assurance services comprise fees paid to the auditors in respect of quarterly reviews.
- Non-audit services in the prior year comprise non-recurring fees paid to the auditors in respect of transaction related costs.

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6. IMPAIRMENT OF MINING INTERESTS

For the year ended 31 December 2024

During the fourth quarter of 2024, 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 2024. There were no indicators of impairment identified at the Group's other mine site CGUs in the year.

The recoverable amounts of the CGUs were based on the future after-tax cash flows expected to be derived from the Group's mining interests and represents the FVLCD, a Level 3 fair value measurement. 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 external views of 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 - 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 %

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 \$317.5 million and \$170.1 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 highest 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%	\$(282.1)	\$(86.2)
Increase in discount rate of 2%	\$(176.4)	\$(38.3)
Decrease in production of 10%	\$(484.9)	\$(172.4)
Increase in operating expenditures of 10%	\$(169.4)	\$(108.1)

Based on the sensitivity analysis performed on the key assumptions above, a decrease in metal prices, an increase in discount rate, a decrease in production or an increase in operating expenditures, when other assumptions remain constant, would reduce the headroom. For Mana the headroom reduction under each scenario would not result in the carrying value of the CGU to exceed the recoverable value of the mining interest and therefore there would be no resulting impairment. For Sabodala-Massawa the headroom reduction under each scenario does result in the carrying value of the CGU to exceed the recoverable value of the mining interest and therefore there would be a resulting impairment. However, these sensitivity analyses do not represent management's best estimate of the recoverable amount of the assets, as they do not reflect any consequential management actions that may be incorporated in the life of mine plans as a result from these changes. These include, but are not limited to, mine plan sequencing adjustments and productivity and cost optimisation programmes.

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For the year ended 31 December 2023

Following a process consistent with the year ended 31 December 2024, during the fourth quarter of 2023 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 2023. There were no indicators of impairment identified at the Group's other mine site CGUs (Ity, Houndé and Lafigué) in the year. As a result of this assessment management determined that the Sabodala-Massawa and Mana mines were not impaired in the year ended 31 December 2023. The key assumptions used in the the year ended 31 December 2023 FVLCD calculations:

Assumption	Sabodala-Massawa	Mana
Gold price - 2024	\$1,939	\$1,939
Gold price - 2025	\$1,910	\$1,910
Gold price - 2026	\$1,843	\$1,843
Long-term gold price	\$1,724	\$1,724
Mine life	15 years	7 years
Life of mine production (thousands of ounces)	5,981	1,553
Discount rate	6.5 %	9.0 %

Management determined that the Sabodala-Massawa and Mana mines were not impaired in the year ended 31 December 2023.

Impairment of exploration and development assets

In the fourth quarter of the year ended 31 December 2024, the Group reviewed all exploration and evaluation assets for indicators of impairment, in line with the provisions of 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 2024, the carrying value of permits under renewal was \$71.3 million (31 December 2023: \$140.2 million).

Exploration assets

Following an assessment of impairment indicators during the fourth quarter of year ended 31 December 2024, the Group recognised an impairment loss of \$66.4 million in relation to exploration assets.

The Group recognised an impairment loss of \$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 licenses were allowed to expire due to their lower prospectivity. A further \$3.5 million impairment charge was recognised pertaining to other exploration properties and licenses with no planned near-term activities and with no intention to renew the licences.

For the year ending 31 December 2023, a similar review of exploration permits led to an impairment of exploration assets totalling \$65.8 million. This included \$16.9 million for Afema, which was in the process of being sold, \$32.5 million for the Kamsongo permit within Greenfields exploration projects, and \$16.4 million for other properties with no planned near-term activities and no intention to renew the licences.

Development assets - Kalana

The Group also recognised an impairment in relation to development assets for the year ended 31 December 2024 of \$133.1 million (31 December 2023 - \$56.9 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.

The recoverable amount of the CGU was calculated as \$71.0 million (31 December 2023: \$59.6 million), based on an in-situ valuation model representing the FVLCD, a Level 3 fair value measurement. This is a change from the discounted cash flow model used in the previous year in determining the FVLCD. An in-situ valuation model was considered appropriate, rather than a discounted cash flow, given the licence term is to 31 December 2025 and the change in geo-political risk for Mali during the year.

The in-situ valuation model is 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 (31 December 2023 - \$122.6 million).

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7. SHARE CAPITAL

	2024		2023	
	Number	Amount	Number	Amount
Ordinary share capital				
As at 1 January	245.2	2.5	246.2	2.5
Shares issued on exercise of options, warrants and PSUs	0.8	—	1.1	—
Purchase and cancellation of own shares	(1.9)	—	(3.0)	—
Settlement of convertible Notes	—	—	0.9	—
As at 31 December	244.1	2.5	245.2	2.5

A. Issued share capital as at 31 December 2024

244.1 million ordinary voting shares of \$0.01 par value

- The Company renewed its share buyback programme for a period of one year in March 2023 whereby the Company was entitled to repurchase up to 5% of its total issued and outstanding shares as of 14 March 2023, or 12,387,688 shares.
- In March 2024, the Company further renewed its share buyback programme for a period of one year whereby the Company is entitled to repurchase up to 5% of its total issued and outstanding shares as of 13 March 2024, or 12,259,943 shares.
- During 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 during the year and the remainder was included in trade and other payables (in the year ended 31 December 2023, the Company repurchased a total of 3.0 million shares at an average price of \$22.21 for a total amount of \$66.5 million, of which \$61.5 million was paid with the remainder included in trade payables).
- On 15 February 2023, the Company at its own election issued 835,254 in shares to settle the conversion feature of the Convertible Note for a total of \$19.2 million.

B. Share-based compensation

The following table summarises the share-based compensation expense:

	YEAR ENDED	
	31 December 2024	31 December 2023
Charges and change in fair value of DSUs	0.1	0.9
Charges and change in fair value of PSUs	21.3	27.8
Total share-based compensation^{1,2}	21.4	28.7

1. Share-based compensation includes 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 (for the year ended 31 December 2023, share based compensation included an amount of \$11.6 million related to PSUs and DSUs recognised as liabilities with the remaining portion of \$17.1 million recognised directly in equity).
2. Included in the total share-based compensation for the year ended 31 December 2023 is a credit of \$10.3 million in relation to the forfeiture and clawback of share awards of the previous President and Chief Executive Officer of the Company.

C. Share unit plans

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

	DSUs Outstanding		PSUs Outstanding	
	2024	2023	2024	2023
As at 1 January	83,903	131,694	2,923,346	3,779,330
Granted	21,857	27,999	1,861,172	1,673,241
Exercised	(16,828)	(79,657)	(975,354)	(1,301,647)
Forfeited	—	—	(493,111)	(1,375,357)
Reinvested	3,270	3,867	121,003	147,779
Added by performance factor	—	—	186,511	—
As at 31 December	92,202	83,903	3,623,567	2,923,346

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).

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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 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%).
- For 2022 PSU grants: 2024 targets relate to project development (12.5%), renewable energy (7.5%), implementation of tailings storage facilities (7.5%), net debt (10%) and exploration targets (12.5%).

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% (2023 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2023 – 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.

F. Basic and diluted earnings per share

Diluted net earnings per share was calculated based on the following:

	YEAR ENDED	
	31 December 2024	31 December 2023
Basic weighted average number of shares outstanding	244,768,907	246,859,569
Effect of dilutive securities ¹		
Stock options and warrants	—	—
Diluted weighted average number of shares outstanding	244,768,907	246,859,569
Total common shares outstanding	244,114,337	245,229,422
Total potential diluted common shares	247,286,555	247,466,040

1. At 31 December 2024, a total of 3,623,567 PSUs (2,923,346 at 31 December 2023) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period.

G. Dividends

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.

During the year ended 31 December 2023, the Company paid a first interim 2023 dividend of \$0.40 per share (\$99.0 million) to shareholders on record at 1 September 2023, and paid a second interim 2022 dividend of \$0.41 per share (\$101.4 million) for shareholders on record at 24 February 2023. The total amount paid of \$200.4 million is included in cash flows from financing activities.

	31 December 2024	31 December 2023
Dividends declared and paid	200.0	200.4
Dividend per share	0.82	0.82

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H. Other reserves

A summary of reserves is presented below:

	Capital Redemption Reserve	Share-Based Payment Reserve	Merger Reserve	Total
As at 1 January 2023	0.3	95.4	496.7	592.4
Share-based compensation	—	17.1	—	17.1
Shares issued on exercise of options, warrants and PSUs	—	(15.2)	—	(15.2)
As at 31 December 2023	0.3	97.3	496.7	594.3
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

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.

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.

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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	
Call-rights		X
Contingent consideration		X
Overdraft facility		X
Senior Notes	X	
Embedded derivative on Senior Notes		X
Revolving credit facilities	X	
Lafigué Term Loan	X	
Sabodala Massawa Term Loan	X	
Derivative financial assets and liabilities		X
Convertible Notes	X	

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Senior Notes which have a fair value of approximately \$486.9 million (31 December 2023 – \$463.9 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).

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As at each of 31 December 2024 and 31 December 2023, 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	AS AT 31 DECEMBER 2024			Aggregate Fair Value
		Level 1 Input	Level 2 Input	Level 3 Input	
Assets:					
Cash and cash equivalents		397.3	—	—	397.3
Restricted cash	14	62.1	—	—	62.1
Marketable securities	14	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)

	Note	AS AT 31 DECEMBER 2023			Aggregate Fair Value
		Level 1 Input	Level 2 Input	Level 3 Input	
Assets:					
Cash and cash equivalents		517.2	—	—	517.2
Restricted cash	14	41.1	—	—	41.1
Marketable securities	14	42.6	—	—	42.6
Derivative financial assets	14	—	0.9	—	0.9
Other financial assets	14	—	47.9	56.6	104.5
Total		600.9	48.8	56.6	706.3
Liabilities:					
Derivative financial instruments	18	—	(24.7)	—	(24.7)
Total		—	(24.7)	—	(24.7)

1. The prior year comparison balances have been restated to remove Other Financial liabilities, which represented the fair value of PSU and DSU liability.

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

	Note	YEAR ENDED	
		31 December 2024	31 December 2023
Loss on revenue protection programme	8D	(112.9)	(42.5)
Loss on foreign currency contracts	8D	(0.6)	(0.2)
Loss on foreign exchange		(23.9)	(13.3)
Gain/(loss) on marketable securities	14	0.7	(20.5)
Unrealised fair value loss on NSRs and deferred consideration	14	(9.1)	(24.1)
Gain on other financial instruments		0.2	0.5
Unrealised gain on conversion of other financial asset		—	6.6
Fair value loss on conversion option on Convertible Notes	9E	—	(14.9)
Loss on early redemption feature on Senior Notes	9A	(0.1)	—
Loss on change in fair value of call rights		—	(9.0)
Loss on change in fair value of contingent consideration		—	(0.6)
Realised gain on sale of financial assets	14	3.0	—
Total loss on financial instruments		(142.7)	(118.0)

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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 2024, 57% (31 December 2023: 75%) 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 2024, 88% (31 December 2023: 93%) of the Group's cash and cash equivalents were held at two 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 Lilium 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 2024, the Group's total exposure to the State of Burkina Faso in relation to this transaction is \$43.3 million, comprising of \$19.8 million consideration receivable (note 10) and \$23.5 million NSR (note 14). Since signing the settlement agreement the Group has received \$40.2 million of consideration from the State of Burkina Faso. No expected credit loss provisions have been recognised in relation to the outstanding consideration receivable balance.

The Group also has an overdue receivable of \$6.0 million and NSR of \$4.1 million from Néré, which acquired the Karma mine in March 2022. As and when NSR are invoiced, amounts due are transferred to trade and other receivables. \$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 2024 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:

	Note	31 December 2024	31 December 2023
Cash and cash equivalents		397.3	517.2
Trade and other receivables, excluding VAT receivables	10	67.3	167.4
Boungou loan advance	14	—	3.8
Other financial assets	14	2.9	0.7
Derivative financial assets	14	—	0.9
Net smelter royalties	14	27.6	55.9
Deferred consideration	14	—	47.9
Restricted cash	14	62.1	41.1
Total		557.2	834.9

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.

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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 corporate loan 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.

The following table summarises the Group's liabilities, including interest, that have contractual maturities as at 31 December 2023:

	Within 1 year	1 to 2 years	2 to 4 years	Over 4 years	Total
Trade and other payables	406.9	—	—	—	406.9
Lafigué term loan	15.6	35.1	63.7	21.6	136.0
Revolving credit facility	38.4	497.2	—	—	535.6
Senior Notes	25.0	25.0	525.0	—	575.0
Lease liabilities	15.7	10.0	17.8	3.8	47.3
Derivatives - gold collars and forward contracts	16.2	8.5	—	—	24.7
Total¹	517.8	575.8	606.5	25.4	1,725.5

1. The prior year comparison balances have been restated to include cash outflows associated with gold collars and forward contracts.

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 31 December 2024, the Group recognised an unrealised loss of \$0.9 million due to the change in fair value of the foreign currency contracts and a realised gain of \$0.3 million upon settlement of foreign currency contracts during the year (in the year ended 31 December 2023, the Group recognised an unrealised loss of \$4.2 million and a realised gain of \$4.0 million). The Group has not hedged any of its other exposure to foreign currency risks.

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

	31 December 2024	31 December 2023
Canadian dollar	0.4	0.4
CFA Francs	322.8	495.7
Euro	2.6	0.9
Other currencies	2.4	0.9
Total	328.2	497.9

The effect on earnings before taxes as at 31 December 2024 of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the above mentioned financial and non-financial assets and liabilities of the Group is estimated to be \$32.8 million (31 December 2023 - \$49.8 million), if all other variables remained constant. The calculation is based on the Group's statement of financial position as at 31 December 2024.

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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 2024 and the Group has 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 2024				31 December 2023			
	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total
Unrealised (loss)/gain	(42.4)	5.4	—	(37.0)	(21.1)	(0.1)	—	(21.2)
Realised (loss)/gain	(54.0)	(9.9)	(12.0)	(75.9)	—	(27.1)	5.8	(21.3)
Total	(96.4)	(4.5)	(12.0)	(112.9)	(21.1)	(27.2)	5.8	(42.5)

Gold collars

In the year ended 31 December 2021, the Group implemented a deferred premium collar strategy ("collar") using written call options and bought put options with a floor price of \$1,750 and a ceiling price of \$2,100 per ounce. The collar covered a total of 600,008 ounces which were settled equally on a quarterly basis in 2022 and 2023. The programme represented an estimated 20% of Endeavour's total expected gold production for the period of the collar and the Group paid a premium of \$10.0 million upon entering into the collar. The collar was fully settled as at 31 December 2023.

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 2024, outstanding collars of 200,000 ounces for 2025, 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 (31 December 2023 - \$19.3 million) which is included in derivative financial liabilities (note 18) and all of which is classified as current (31 December 2023 - \$10.8 million).

The Group recognised an unrealised loss of \$42.4 million due to a change in fair value of the collar for the year ended 31 December 2024 (year ended 31 December 2023 - \$21.1 million loss) and a realised loss of \$54.0 million was recognised in the year ended 31 December 2024 (year ended 31 December 2023 - nil).

Forward contracts - Normal operations

During the year ended 31 December 2022, the Group entered into forward contracts for 120,000 ounces of production in 2023 at average gold prices of \$1,829 per ounce, with settlement equally weighted through the year.

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 are 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 (31 December 2023 - outstanding forward contracts consisted of 70,000 ounces at an average gold price of \$2,032 per ounce and were classified as a current derivative financial liability, with a fair value of \$5.4 million).

The Group recognised an unrealised gain of \$5.4 million in the year ended 31 December 2024 (year ended 31 December 2023 - \$0.1 million loss).

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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. In the year ended 31 December 2024 the Group realised a loss of \$12.0 million (year ended 31 December 2023 - gain of \$5.8 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. 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. The marketable securities balance at 31 December 2024 was \$8.9 million, with the majority of the balance being shares in Turaco Gold Limited (fair value of \$7.5 million at 31 December 2024).

9. DEBT

	31 December 2024	31 December 2023
Senior Notes (A)	500.4	497.6
Revolving credit facilities (B)	470.0	465.0
Lafigué term loan (C)	134.9	111.3
Sabodala-Massawa term loan (D)	12.6	—
Interest accrual	1.4	1.5
Deferred financing costs	(8.1)	(7.0)
Total debt	1,111.2	1,068.4
Less: Long-term debt	(1,060.0)	(1,059.9)
Current portion of long-term debt¹	51.2	8.5

1. The current portion of long-term debt at 31 December 2024 is comprised of revolving credit facilities interest accrual of \$1.2 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 (at 31 December 2023 comprised of accrued interest on revolving credit facilities of \$1.5 million and amounts due on the Lafigué term loan within the next twelve months of \$6.9 million).

The Group incurred the following finance costs in the year:

	YEAR ENDED	
	31 December 2024	31 December 2023
Interest expense	92.4	67.4
Interest income	(3.8)	(6.0)
Accretion expense	8.5	3.4
Amortisation of deferred facility fees	5.8	2.9
Commitment, structuring and other fees	14.3	5.4
Less: Capitalised borrowing costs	(6.0)	(1.9)
Total finance costs - net	111.2	71.2

A. Senior notes

On 14 October 2021, the Company completed an offering of \$500.0 million fixed rate senior notes (the "Senior Notes") due in 2026. The Senior Notes are listed on the Global Exchange Market ("GEM") which is the exchange-regulated market of The Irish Stock Exchange plc trading as Euronext Dublin and to trading on the GEM of Euronext Dublin.

The Senior Notes bear interest at a coupon rate of 5% per annum payable semi-annually in arrears on 14 April and 14 October each year. The Senior Notes mature on 14 October 2026, 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 5% payable on a semi-annual basis.
- The term of the Senior Notes is five years, maturing in October 2026.
- The Senior Notes are reimbursable through the payment of cash.

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The Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in earnings (note 8). The early redemption feature on the Senior Notes includes an optional redemption from October 2023 through to maturity at a redemption price ranging from 102.5% to 100% of the principal. Prior to October 2023, the Company could have redeemed up to 40% of the Senior Notes from proceeds of an equity offering at a redemption price of 105% 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 2024 was \$0.1 million (31 December 2023 - nil million).

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 Senior Notes has an effective interest rate of 5.68% (31 December 2023 - 5.68%) and was as follows:

	31 December 2024	31 December 2023
Liability component at beginning of the year	497.6	495.0
Interest expense in the year	27.8	27.6
Less: Interest payments in the year	(25.0)	(25.0)
Liability component at the end of the year	500.4	497.6

B. 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 new RCF replaces the existing RCF, which was repaid and cancelled upon completion of the new RCF.

The key terms of the new RCF include:

- Principal amount of \$700.0 million.
- 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 new RCF remain the same and 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 2024, \$480.0 million was drawn down and \$445.0 million repaid on the old RCF. Prior to entering into the new RCF the outstanding balance on the old RCF stood at \$500.0 million. The Group incurred a total interest expense of \$40.4 million on the old RCF (including commitment fees of \$0.6 million) all of which was paid. When including the opening interest accrual, the total interest paid on the old RCF was \$41.9 million.

In the year ended 31 December 2024 \$586.0 million was drawn down, \$500.0 million of which was used to repay the old RCF, and \$116.0 million repaid on the new RCF. As at 31 December 2024, \$470.0 million was drawn and is outstanding at the end of the year. The amount has been classified as non-current based on the contracted terms, and that there was no breach of covenants as of 31 December 2024; however management expect to settle a substantial portion of the outstanding amount within 12 months from 31 December 2024.

The Group incurred a total interest expense of \$5.0 million on the new RCF (including commitment fees of \$0.2 million) of which \$3.8 million was paid and the remaining amount recognised as an interest accrual and the remaining amount recognised as an interest accrual.

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C. Lafigué term loan

On 28 July 2023, the Group entered into a \$167.1 million syndicated term loan (“term loan”) with local banking partners within the West African Economic Zone (“UEMOA”). During the year ended 31 December 2024, the Group drew down \$40.1 million specifically 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 will amortise in sixteen equal quarterly payments commencing 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 2024	31 December 2023
Liability at beginning of the year	111.3	—
Drawdowns	40.1	107.2
Principal repayments	(9.3)	—
Interest paid	(10.9)	(0.6)
Interest expense capitalised	10.9	1.9
Foreign exchange (gain)/loss	(7.2)	2.8
Liability at the end of the year	134.9	111.3

D. Sabodala-Massawa term loan

On 29 July 2024, the Group entered into a \$28.2 million term loan with a local banking partner in Senegal to support the ongoing mine operations. During the year ended 31 December 2024 the Group drew down \$28.2 million, which was fully repaid during the year. Subsequent to closing out the loan a new \$13.1 million loan was entered into with a different banking partner, which was fully drawn down. The term loan bears interest at a fixed rate of 7.25% per annum, payable monthly. The loan is expected to be fully repaid in Q1-2025.

E. Convertible Notes

The Convertible Notes accrued interest at a coupon rate of 3% payable semi-annually in arrears on 15 February and 15 August of each year. On 15 February 2023, the Company repaid the principal amount outstanding under the Convertible Notes of \$330.0 million in cash and elected to issue a further 835,254 in shares to settle the conversion option of the Convertible Notes, for the year ended 31 December 2023, a loss of \$14.9 million was recognised as a fair value adjustment.

10. TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
VAT receivable (A)	119.6	101.8
Receivables for gold sales	25.3	28.9
Other receivables (B)	18.5	27.1
Consideration receivable (C)	23.5	111.4
Total trade and other receivables	186.9	269.2
Less: Non-current receivables (A)	(36.3)	—
Current portion of trade and other receivables	150.6	269.2

A. VAT receivable

VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso and Senegal. In the year ended 31 December 2024, the Group collected \$93.2 million of outstanding VAT receivables (in the year ended 31 December 2023: \$56.7 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities and impaired \$8.1 million for VAT amounts determined to not be recoverable (31 December 2023: \$3.4 million). Where VAT balances are not expected to be collected in the next twelve months, these have been classified as non-current receivables.

B. Other receivables

Other receivables at 31 December 2024 includes a receivable of \$8.9 million related to the realised gain on the LBMA averaging arrangement, accrued income from net smelter royalties of \$3.6 million, CEO clawback receivables of \$0.6 million (31 December 2023 – \$3.3 million); \$0.1 million receivable related to Single Mine Origin (“SMO”) gold sales (31 December 2023 - nil); and other mine site receivables of \$5.3 million. All these amounts are non-interest bearing and are expected to be settled in the next 12 months.

C. Consideration receivable

Consideration receivable as at 31 December 2024 comprises cash consideration of \$19.8 million from the State of Burkina Faso related to the settlement agreement with Lilium (note 5F), \$3.0 million receivable from Néré related to the sale of the Karma mine (31 December 2023 - \$5.0 million) and consideration receivable also includes deferred cash receivable of \$0.7 million in relation to the sale of Afema to Turaco Gold Limited (31 December 2023 – nil). All these amounts are non-interest bearing and are expected to be settled in the next 12 months.

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11. INVENTORIES

	31 December 2024	31 December 2023
Doré bars	19.9	13.1
Gold in circuit	24.1	17.0
Refined gold	0.6	7.2
Ore stockpiles	498.1	410.7
Spare parts and supplies	113.4	100.5
Total inventories	656.1	548.5
Less: Non-current stockpiles	(316.9)	(323.6)
Current portion of inventories	339.2	224.9

As at 31 December 2024 a \$2.9 million provision was recognised to adjust inventory to its net realisable value (31 December 2023 - nil).

The cost of inventories recognised as expense in the year ended 31 December 2024 was \$1,616.7 million and was included in cost of sales (year ended 31 December 2023 - \$1,235.6 million).

12. MINING INTERESTS

	Note	MINING INTERESTS		Property, plant and equipment	Assets under construction	Total
		Depletable	Non-Depletable ¹			
Cost						
As at 1 January 2023		3,788.8	1,082.6	1,774.7	164.1	6,810.2
Additions		218.0	35.8	153.4	477.7	884.9
Transfers		57.3	(28.0)	73.6	(102.9)	—
Change in estimate of environmental rehabilitation provision	19	(20.7)	(0.5)	—	3.3	(17.9)
Disposal of Boungou and Wahgnion	4	(1,058.8)	(133.1)	(530.1)	(11.4)	(1,733.4)
Disposals ²		—	—	(4.1)	—	(4.1)
As at 31 December 2023		2,984.6	956.8	1,467.5	530.8	5,939.7
Additions		154.9	77.5	111.9	331.9	676.2
Transfers		253.8	(110.8)	609.2	(752.2)	—
Change in estimate of environmental rehabilitation provision	19	0.7	(0.7)	—	—	—
Disposals		—	(3.1)	(4.4)	—	(7.5)
As at 31 December 2024		3,394.0	919.7	2,184.2	110.5	6,608.4
Accumulated Depreciation						
As at 1 January 2023		1,486.5	161.0	645.7	—	2,293.2
Depreciation/depletion		344.1	—	198.2	—	542.3
Impairment	6	—	121.4	1.2	—	122.6
Disposals ²		—	—	(0.7)	—	(0.7)
Disposal of Boungou and Wahgnion	4	(815.2)	(133.1)	(226.5)	—	(1,174.8)
As at 31 December 2023		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		—	—	(3.6)	—	(3.6)
As at 31 December 2024		1,451.8	348.8	827.0	—	2,627.6
Carrying amounts						
As at 1 January 2023		2,302.3	921.6	1,129.0	164.1	4,517.0
As at 31 December 2023		1,969.2	807.5	849.6	530.8	4,157.1
As at 31 December 2024		1,942.2	570.9	1,357.2	110.5	3,980.8

1. Exploration costs for the year was \$86.8 million of which \$67.6 million is included in additions to non-depletable and depletable mining interests with the remaining \$19.2 million expensed as exploration costs.

2. Disposals for the year ended 31 December 2024 relate to the disposal of mining equipment and the sale of an exploration asset. Disposals for the year ended 31 December 2023 relate primarily to a disposal of an aircraft of \$1.8 million and disposal of office and other equipment of \$2.3 million.

3. Certain exploration and evaluation assets were impaired to their recoverable amount resulting in an impairment charge of \$199.5 million.

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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 2023	36.4	17.1	53.5
Additions	25.6	—	25.6
Depreciation for the year	(22.9)	(1.8)	(24.7)
Disposal of Wahgnion and Boungou	(6.1)	(2.4)	(8.5)
As at 31 December 2023	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

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			
As at 1 January 2023	39.6	94.8	134.4
Impairment losses for the year	—	—	—
As at 31 December 2023	39.6	94.8	134.4
Impairment losses for the year	—	—	—
As at 31 December 2024	39.6	94.8	134.4

Further details of the goodwill impairment is included in note 6.

14. OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	31 December 2024	31 December 2023
Restricted cash (A)	19	62.1	41.1
Net smelter royalties (B)	4	27.6	55.9
Boungou loan advance (D)		—	3.8
Deferred consideration (C)	4	—	47.9
Derivative financial assets	8	—	0.9
Marketable securities (E)		8.9	42.6
Other financial assets		2.9	0.7
Total other financial assets		101.5	192.9
Less: Non-current other financial assets		(80.2)	(123.2)
Current portion of other financial assets		21.3	69.7

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 we are defending in court. Subsequent to the balance sheet date the Group's challenge of this claim was successful and in February 2025 the restriction on the cash was released (note 27).

These amounts are not available for use for general corporate purposes.

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B. Net smelter royalties

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.

The balance at 31 December 2023 consisted of the fair value of NSR receivable from Liliium for the sale of Boungou and Wahgnion (\$49.3 million) and the fair value of the NSR receivable from Néré for the sale of the Karma mine (\$6.6 million).

	Note	Karma	Boungou	Wahgnion	Total
As at 1 January 2023		6.5	—	—	6.5
Recognised on disposal of operation	4	—	35.2	42.2	77.4
Remeasurement recognised in profit or loss		0.1	(7.7)	(14.9)	(22.5)
Transfer to trade and other receivables		—	(0.5)	(5.0)	(5.5)
As at 31 December 2023		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

1. The fair value of the NSR receivables were determined using the following assumptions: an average long-term gold price of \$2,169/oz, life of mine production limited to proven and probable reserves, except for Karma which is based on probability-weighted resources, (343koz for Wahgnion and 139koz for Karma), cost of transport, refining and government royalties, and a discount rate of between 10% and 12%.

C. Deferred consideration

The deferred consideration related to the sale of Boungou to Liliium was impaired to nil (31 December 2023 - \$47.9 million non-current and \$15.1 million current) as a result of the settlement agreement with Liliium (note 5F).

D. Boungou loan advance

An interest free loan of \$5.8 million was advanced to Liliium in respect of Boungou mine. The carrying amount of the loan had previously been nil (31 December 2023 - \$3.8 million) as a result of expected credit loss provisions but this balance has now been derecognised as part of settlement agreement with Liliium (note 5F).

E. Marketable securities

The marketable securities balance at 31 December 2024 was \$8.9 million. During the year ended 31 December 2024 the Group sold all of its Allied shareholding for \$33.5 million, being the fair value of the shares at the time of disposal.

During the three months ended 31 March 2024, the Group sold shares in Montage Gold Corp. for \$4.8 million, being the fair value of the shares at the time of disposal. A realised gain was recognised on the disposal of the shares of \$1.7 million (note 7) and full payment was received in March 2024.

As part of the disposal of Afema to Turaco Gold Limited, consideration for the sale included shares in the buyer. These shares had a fair value of \$7.5 million at 31 December 2024.

15. TRADE AND OTHER PAYABLES

	31 December 2024	31 December 2023
Trade accounts payable	330.0	280.9
Minority dividends payable	—	29.5
Royalties payable	69.1	40.0
Payroll and social payables	47.5	31.9
Other payables	15.9	24.6
Total trade and other payables	462.5	406.9

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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.

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 2024	31 December 2023
Lease liabilities	50.0	42.2
Less: non-current lease liabilities	(31.8)	(27.9)
Current lease liabilities	18.2	14.3

Amounts recognised in the consolidated statement of comprehensive loss are as follows:

	YEAR ENDED	
	31 December 2024	31 December 2023
Depreciation expense on right-of-use assets	26.8	24.7
Interest expense on lease liabilities	3.1	2.3
Recognised in net loss	29.9	27.0

In the consolidated statement of cash flows for the year ended 31 December 2024, the total amount of cash paid in respect of leases recognised on the consolidated balance sheet are split between repayments of principal of \$20.1 million (2023: \$16.1 million), repayments of interest of \$3.2 million (2023: \$2.6 million) and variable lease payments of nil (2023: \$1.8 million), all presented within cash flows from financing activities (note 21).

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18. OTHER FINANCIAL LIABILITIES

	Note	31 December 2024	31 December 2023
DSU liabilities	7	1.7	1.9
PSU liabilities (A)	7	1.5	2.0
Repurchased shares (A)		0.1	—
Derivative financial liabilities	8	61.7	24.7
Other long-term liabilities		25.9	18.7
Total other financial liabilities		90.9	47.3
Less: Non-current other financial liabilities		(27.8)	(29.8)
Current portion of other financial liabilities		63.1	17.5

A. PSU liabilities and repurchased shares

Employee Benefit Trust 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 2024.

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 \$0.1 million at 31 December 2024 (31 December 2023 - nil) 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 2024, a payment of \$1.1 million was made in relation to the settlement of these shares (year ended 31 December 2023 - \$18.4 million).

PSU liabilities

PSU liabilities are recognised at fair value at 31 December 2024, with \$1.4 million included in current other financial liabilities at 31 December 2024 (31 December 2023 - \$1.3 million) as they are expected to be settled in the next twelve months. The remaining \$0.1 million (31 December 2023 - \$0.7 million) is classified as non-current other liabilities.

19. ENVIRONMENTAL REHABILITATION PROVISION

	Note	2024	2023
As at 1 January		115.1	165.0
Derecognised on disposal of Boungou and Wahgnion	4	—	(35.4)
Revisions in estimates and obligations incurred		—	(17.9)
Accretion expense	9	4.4	3.4
As at 31 December		119.5	115.1

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 2025 and 2047. 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 2.06% (31 December 2023 - 2.50%), discounted to the present value using average discount rates of 4.58% (31 December 2023 - 3.96%). 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 2024 was \$160.5 million (31 December 2023 - \$139.4 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 2024 was \$37.2 million (31 December 2023 - \$34.6 million).

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20. NON-CONTROLLING INTERESTS

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

	Ity Mine (15%)	Houndé Mine (10%)	Mana Mine (10%)	Sabodala- Massawa Mine (10%)	Lafigué Mine (20%)	Other ¹	Total (continuing operations)	Bougou Mine (10%)	Wahgnion Mine (10%)	Total (all operations)
As at 1 January 2023	73.6	33.5	44.7	195.5	—	7.1	354.4	32.7	39.3	426.4
Net earnings/(loss)	25.5	28.0	1.9	10.5	—	—	65.9	(1.0)	0.4	65.3
Dividend distribution	(53.5)	(24.7)	(19.3)	—	—	—	(97.5)	(5.1)	—	(102.6)
Disposal of the Bougou and Wahgnion mine ²	—	—	—	—	—	—	—	(26.6)	(39.7)	(66.3)
As at 31 December 2023	45.6	36.8	27.3	206.0	—	7.1	322.8	—	—	322.8
Net earnings/(loss)	31.8	19.4	(0.9)	(1.8)	11.1	(0.3)	59.3	—	—	59.3
Dividend distribution	(53.1)	(23.1)	(3.0)	(15.5)	—	—	(94.7)	—	—	(94.7)
As at 31 December 2024	24.3	33.1	23.4	188.7	11.1	6.8	287.4	—	—	287.4

1. Exploration, Corporate and Kalana segments are included in the "other" category.

2. For further details refer to note 4.

Dividends to minority shareholders for continuing operations for the year ended 31 December 2024 amounted to \$94.7 million (31 December 2023 - \$97.5 million), none of which is outstanding within trade and other payables (31 December 2023 - \$29.5 million). The cash outflow relating to dividends paid to minority shareholders for continuing operations for the year ended 31 December 2024 amounted to \$123.5 million (31 December 2023 - \$74.7 million).

For summarised information related to these subsidiaries, refer to note 24, Segmented Information.

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 2024 and 31 December 2023:

	Note	YEAR ENDED	
		31 December 2024	31 December 2023
Depreciation and depletion	21D	609.3	448.4
Impairment of mining interests	6	199.5	122.6
Finance costs	9	111.2	71.2
Share-based compensation	7	21.4	28.7
Loss on financial instruments	8	142.7	118.0
Other (gains)/expenses		(7.3)	51.6
Derecognition and impairment of financial assets	5F	151.0	—
Fulfilment of deferred revenue	16	(150.0)	—
Loss on disposal of assets		(3.7)	4.3
Total non-cash items		1,074.1	844.8

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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 2024 and 31 December 2023 comprised:

	YEAR ENDED	
	31 December 2024	31 December 2023
Trade and other receivables	(31.7)	(80.4)
Inventories	(73.7)	(37.7)
Prepaid expenses and other	(22.7)	(2.5)
Trade and other payables	126.0	(6.3)
Changes in working capital	(2.1)	(126.9)

C. Expenditures on mining interests

Expenditures on mining interests per the consolidated statement of cash flows for the year ended 31 December 2024 and 31 December 2023 include:

	Note	YEAR ENDED	
		31 December 2024	31 December 2023
Additions/expenditures on mining interests	12	(676.2)	(884.9)
Non-cash additions to right-of-use assets	12	29.2	22.8
Change in working capital ¹		(38.7)	56.9
		(685.7)	(805.2)
Discontinued operations		—	42.6
Expenditures on mining interests		(685.7)	(762.6)

1. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures incurred at the Lafigué and Sabodala-Massawa BIOX® projects.

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 2024 and 31 December 2023 comprised:

	Note	YEAR ENDED	
		31 December 2024	31 December 2023
Depreciation and depletion per mining interests note	12	649.1	542.3
Depreciation and depletion related to discontinued operations	4	—	(53.1)
Change in depreciation and depletion capitalised to inventory		(39.8)	(40.8)
Depreciation and depletion expense		609.3	448.4

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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 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
Other	—	(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
Long-term 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 old 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.

	Debt				Lease obligations	Total
	RCF	Lafigué term loan	Senior Notes	Convertible Senior Notes	Lease liabilities	
As at 1 January 2023	(5.8)	—	495.0	336.6	47.1	872.9
Changes from financing cash flows						
Proceeds of long-term debt	535.0	107.2	—	—	—	642.2
Repayment of long-term debt	(70.0)	—	—	(330.0)	—	(400.0)
Repayment of lease liabilities	—	—	—	—	(20.5)	(20.5)
Payment of financing fees and other	(36.4)	(2.3)	(25.0)	(4.9)	—	(68.6)
Other changes						
Interest expense	35.5	1.9	27.6	2.6	2.3	69.9
New leases	—	—	—	—	20.3	20.3
Amortisation of deferred financing costs and other fees	2.8	0.1	—	—	—	2.9
Sold as part of Boungou and Wahgnion	—	—	—	—	(8.8)	(8.8)
Settlement of conversion option	—	—	—	(19.2)	—	(19.2)
Change in fair value of conversion option	—	—	—	14.9	—	14.9
Discontinued operations and other	—	2.8	—	—	1.8	4.6
As at 31 December 2023	461.1	109.7	497.6	—	42.2	1,110.6
Current portion	1.5	7.0	—	—	14.3	22.8
Long-term portion	459.6	102.7	497.6	—	27.9	1,087.8

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22. INCOME TAXES

A. Income taxes recognised in the consolidated statement of comprehensive loss

Details of the income tax expense are as follows:

	YEAR ENDED	
	31 December 2024	31 December 2023
Current income and other tax expense	(352.9)	(267.9)
Deferred income tax recovery	4.4	57.1
Total income tax expense	(348.5)	(210.8)

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. 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, as well as from uncertain tax positions identified upon the acquisition of Teranga and through review of the Group's historical tax positions. For those amounts recognised related to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for its position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above. Management evaluates its uncertain tax positions regularly to update for changes to the tax legislation, the results of any tax audits undertaken, the correction of the uncertain tax position through subsequent tax filings, or the expiry of the period for which the position can be re-assessed. 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 whose outcome 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 profits of large multinational groups in each country in which they operate ('Pillar 2'). The UK introduced the Multinational Top-up Tax and Domestic Top-up Tax in Finance (No.2) Act 2023. These taxes are the UK's adoption of the Pillar 2 Global Anti-Base Erosion rules.

The Group continues to monitor and assess the domestic implementation of the Pillar 2 rules in the jurisdictions where it operates. Based on current legislation that has been enacted or substantively enacted, the Group does not expect any exposure to Pillar 2 taxes for the year ended 31 December 2024. This is largely due to the application of the transitional safe harbour exemptions.

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. As at 31 December 2023, the Group had total tax exposures of \$78.8 million for which a provision of \$1.6 million was recognised as tax payable included in current liabilities.

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	31 December 2024	31 December 2023
Earnings before taxes	113.9	253.5
Average domestic tax rate ¹	22%	21%
Income tax expense based on average domestic tax rates	25.1	53.2
Reconciling items:		
Rate differential ²	113.2	51.7
Effect of foreign exchange rate changes on deferred taxes ³	39.6	(11.9)
Permanent differences ⁴	9.3	6.3
Mining convention benefits ⁵	—	(0.6)
Effect of withholding taxes	111.6	81.6
2% special contribution in Burkina Faso ⁶	10.9	—
True up and tax amounts in respect of prior years	13.5	(7.9)
Effect of changes in deferred tax assets and losses not recognised/utilised	33.2	34.9
Other	(7.9)	3.5
Income tax expense	348.5	210.8

- The average domestic tax rate is calculated using the average statutory tax rate applicable in the jurisdictions in which the Group has operating entities.
- Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 22%, and the tax expense/(recovery) calculated using the statutory tax rate applicable to each entity, of which some are in low tax rate jurisdictions (see table below).
- 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.
- Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.
- The Group benefits from a mining convention benefit at its Ity mine whereby earnings generated from certain permits are not subject to tax in Côte d'Ivoire.
- In January 2024, the government of Burkina Faso introduced a special contribution of 2% on after-tax profits effective for the year ended 31 December 2023.

The following is a summary of the tax rates in the various taxable jurisdictions:

	31 December 2024	31 December 2023
Barbados	2.5%	2.5%
Burkina Faso ¹	17.5/27.5%	17.5/27.5%
Canada	26.5%	26.5%
Cayman Islands	0.0%	0.0%
Senegal	25.0%	25.0%
Côte d'Ivoire	25.0%	25.0%
Australia	30.0%	30.0%
Mali	30.0%	30.0%
Monaco	28.0%	28.0%
France	31.0%	31.0%
Mauritius	15.0%	15.0%
United Kingdom	25.0%	25.0%

- 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 2024	31 December 2023
Income taxes payable related to current year taxable profits	208.4	164.6
Provision for income taxes	5.2	1.6
Income taxes payable	213.6	166.2

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C. Deferred tax balances

The major components of the deductible temporary differences were comprised as follows:

	31 December 2024	31 December 2023
Deferred income tax assets		
Mining interests, and property, plant and equipment	15.9	12.8
Environmental provision	0.9	0.9
Other liabilities	11.0	—
	27.8	13.7
Deferred income tax liabilities		
Inventory	(48.2)	(37.0)
Other assets	(4.3)	(0.3)
Withholding tax on dividends	(76.1)	(45.4)
Mining interests and other	(358.9)	(395.1)
	(487.5)	(477.8)
Net deferred income tax liability	(459.7)	(464.1)
	31 December 2024	31 December 2023
Net deferred income tax liability as at 1 January	(464.1)	(574.6)
Deferred income tax recovery	4.4	57.1
Deferred tax liability/(asset) derecognised on disposal ¹	—	53.4
Net deferred income tax liability as at 31 December	(459.7)	(464.1)

1. Relates to the deferred tax liability derecognised on disposal of Wahgnion and Boungou in June 2023.

	31 December 2024	31 December 2023
Deferred income tax asset	28.3	13.7
Deferred income tax liability	(488.0)	(477.8)
Net deferred income tax liability	(459.7)	(464.1)

D. Unrecognised deductible temporary differences

At 31 December 2024, the Group had deductible temporary differences of \$39.0 million (31 December 2023: \$23.6 million) in Burkina Faso, Senegal and Côte d'Ivoire arising from mine closure liabilities for which deferred tax assets have not been recognised because it is not probable that future profits will be available against which the Group can utilise the benefit.

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 2024	31 December 2023
Short-term benefits	13.3	12.5
Share-based payments	6.3	11.3
Termination benefits	2.0	0.8
Total	21.6	24.6

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.

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For the year ended 31 December 2023

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. Mr de Montessus forfeited a combination of annual bonuses in relation to 2023 and 2024 and unvested share awards in relation to the 2022 and 2023 LTIP plans. Furthermore, the Remuneration Committee exercised its discretion to apply clawback in full to \$11.5 million for the former one-off award granted in 2021 and the cash portion of the bonus received for 2022 which were offset against remaining outstanding vested 2020 and 2021 LTIP awards. Total amounts forfeited and clawed back, before the separate 2024 agreement detailed above, amounted to \$26.4 million and the impact for the year ended 31 December 2023 were credits to short-term benefits of \$2.7 million (see note 5D), share-based payments of \$10.3 million (see note 7B) and acquisition and restructuring costs of \$10.0 million within other expenses (see note 5E) relating to the one-off award in 2021 clawed back. As per note 10B, \$3.3 million was reflected as receivable from Mr de Montessus.

Furthermore, 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 (see Note 4B). 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 2024	31 December 2023
Other receivables		
Consideration receivable (Note 10C)	3.0	5.0
Other financial assets		
NSR (Note 14B)	4.1	6.6

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	80 %	44 %	Badalabougou Est, rue 12, villa n°5, 03 BP 68 Bamako 03 République du Mali
			Avnel Gold Mining Limited	80 %	36 %	
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

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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	
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	Operations	Burkina Faso	Houndé Holdings Ltd	90 %	90 %	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	Operations	Burkina Faso	Houndé Holdings Ltd	90 %	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Massawa (Jersey) Limited	Holding	Jersey	Endeavour Canada Holdings Corporation	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

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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	
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.) 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 %	44 %	c/o Mourant 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
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
Exploration Atacora S.à.r.l.	Exploration	Benin	Mana Burkina Holdings Ltd	100 %	100 %	Ilot 6414 A M, Quartier Agori Aledjo, Abomey, Calavin, Cotonou, Bénin

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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	
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, Cote d'Ivoire
Resources Burkinor 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
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	Operations	Burkina Faso	Mana Burkina Holdings Ltd	90 %	90 %	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 Exploration (Ivory Coast) SARL	Exploration	Côte d'Ivoire	Endeavour Canada Holdings Corporation	100 %	100 %	Siège Endeavour Mining, Cocody Danga, rue du Lycée Technique, 28 BP 1366, Abidjan 28, République de Côte d'Ivoire
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 Siguiri.	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

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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	
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
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
Keyman Investment S.A.	Holding	Côte d'Ivoire	Ity Holdings UK Limited	100 %	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
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 Foleu 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
West African Mining Services LLP (formerly Endeavour Mining Services LLP)	Corporate	United Kingdom	Endeavour Mining Plc	— %	100% ¹	5 Young Street, W8 5EH, London, United Kingdom

1. 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.

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Disposal, amalgamations and dissolutions

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)

For the year ended 31 December 2023

The following entities were sold as part of the disposal of Boungou and Wahgnion on 30 June 2023:

- Gryphon Minerals Burkina Faso Pty Ltd
- Gryphon Minerals Burkina Faso SARL
- Gryphon Minerals West Africa Pty Ltd
- Loumana Holdings Ltd.
- Ressources Ferke S.à.r.l.
- Semafo Boungou SA
- Teranga Gold (Australia) Pty Ltd
- Wahgnion Gold Operations SA

Endeavour Mining Corporation amalgamated into Endeavour Gold Corporation effective 29 December 2023 and no entities were dissolved during the year.

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 2024.

Following the declaration of commercial production during the three months ended 30 September 2024, the Lafigué mine is now considered an operating segment and therefore a separate reportable segment, whereas previously it was aggregated within the "other" segment. The prior year comparison balances have therefore been restated for comparability.

	YEAR ENDED 31 DECEMBER 2024						Total
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	
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
	YEAR ENDED 31 DECEMBER 2023						Total
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Other		
Revenue							
Revenue		639.4	613.6	290.2	571.4	—	2,114.6
Cost of sales							
Operating expenses		(222.4)	(216.8)	(176.2)	(171.8)	—	(787.2)
Depreciation and depletion		(83.2)	(88.6)	(80.8)	(185.5)	(10.3)	(448.4)
Royalties		(36.5)	(45.8)	(18.7)	(32.7)	—	(133.7)
Earnings/(loss) from mine operations		297.3	262.4	14.5	181.4	(10.3)	745.3

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 December 2024 or 31 December 2023.

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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 2024							
Current assets	197.4	187.0	85.7	257.9	82.2	154.6	964.8
Mining interests	418.1	408.9	416.3	1,889.0	526.7	321.8	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	730.8	660.0	567.4	2,417.5	638.2	499.5	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
	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 2023							
Current assets	315.2	202.0	92.2	238.2	12.8	259.8	1,120.2
Mining interests	461.7	444.9	417.1	2,003.5	295.7	534.2	4,157.1
Goodwill	—	—	39.6	94.8	—	—	134.4
Other long-term assets	71.7	52.7	10.9	227.0	—	84.5	446.8
Total assets	848.6	699.6	559.8	2,563.5	308.5	878.5	5,858.5
Current liabilities	182.0	73.4	51.6	201.0	33.0	72.4	613.4
Other long-term liabilities	45.5	56.1	72.4	384.6	108.8	1,029.4	1,696.8
Total liabilities	227.5	129.5	124.0	585.6	141.8	1,101.8	2,310.2
For the year ended 31 December 2023							
Additions/expenditures on mining interests	117.6	75.3	85.6	274.1	242.1	47.1	841.8

1. Additions / expenditures on mining interests excludes discontinued operations.

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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 2024	31 December 2023
Equity	2,992.9	3,548.3
Current portion of long-term debt	51.2	8.5
Long-term debt	1,060.0	1,059.9
Overdraft facility	13.1	—
Lease liabilities	50.0	42.2
	4,167.2	4,658.9
Less:		
Cash and cash equivalents	(397.3)	(517.2)
Restricted cash	(62.1)	(41.1)
Total	3,707.8	4,100.6

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 2024 and 31 December 2023, 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 2024 the Group had approximately \$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.

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 disposition of the Agbaou mine, including the \$5.9 million irregular payment directed by the former CEO, Sébastien de Montessus, and alleged misrepresentations relating to other asset dispositions 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 any. 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.

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Lilium arbitration

On 1 March 2024, the Group filed for arbitration proceedings against both Lilium and others in relation to certain claims under the terms of the sale and purchase agreement and in terms of the two stand-by letters of credit concerning the failure to fulfil and honour the payment obligations under the agreements. As part of the settlement agreement signed between Endeavour, Lilium, and the Government of Burkina Faso (note 5F) both parties have agreed to cease the current legal proceedings.

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 continuous government audits of which some are ongoing and others scheduled over the upcoming year and to which the outcomes remain uncertain. The Group believes its operations are materially 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 2024 and as at 31 December 2024, 65,017 ounces are still to be delivered under the Fixed Delivery Period.

27. SUBSEQUENT EVENTS

Interim dividend

On 30 January 2025, the Board of Directors of the Company announced its second interim dividend for 2024 of \$140.0 million or approximately \$0.57 per share, which will be paid on 15 April 2025 to shareholders on the register at close on 14 March 2025.

Share buyback programme

Subsequent to 31 December 2024 and up to 5 March 2025, the Group has repurchased a total of 1,068,888 shares at an average price of \$20.38 for total cash outflows of \$21.8 million.

Repayment on the New RCF

Subsequent to 31 December 2024 and up to 6 March 2025, the Group repaid \$70.0 million on the New RCF.

Receipt of cash consideration

Subsequent to 31 December 2024, the Group received a further \$10.0 million from the State of Burkina Faso in relation to the settlement agreement with a further \$9.8 million expected to be received in the first half of 2025.

Land claim

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. The Group successfully challenged this claim and in February 2025 the restriction on the cash was released. The cash will transfer from other financial assets to cash and cash equivalents.