

Creating Meaningful Value

Endeavour Mining plc
Condensed Interim Consolidated
Financial Statements

For the three and six months ended 30 June 2025 and 2024

Expressed in Millions of United States Dollars

Q1

Q2

Q3

Q4

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT REVIEW REPORT TO ENDEAVOUR MINING PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements for the three and six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 “Interim Financial Report” as issued by the UK Endorsement Board (UKEB), International Accounting Standard 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (IASB), and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

We have been engaged by the company to review the condensed set of financial statements in the interim financial report for the three and six months ended 30 June 2025, which comprises the condensed interim consolidated statement of earnings/(loss), the condensed interim consolidated statement of cash flows, the condensed interim consolidated statement of financial position, the condensed interim consolidated statement of changes in equity, and the related explanatory notes.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“ISRE (UK) 2410”) issued by the Financial Reporting Council and ISRE 2410 as issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2 to the condensed interim consolidated financial statements, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards as issued by the UKEB and International Financial Reporting Standards as issued by the IASB. The condensed set of financial statements included in this interim financial report has been prepared in accordance with UK adopted International Accounting Standard 34 “Interim Financial Reporting” as issued by the UKEB. As further explained in note 2, the group has also applied International Accounting Standard 34, “Interim Financial Reporting” as issued by the IASB.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 and ISRE 2410 as issued by the IAASB, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the interim financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

In preparing the interim financial report, the directors are responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the review of the financial information

In reviewing the interim report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the interim financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK

30 July 2025

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF EARNINGS/(LOSS)

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

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenues					
Revenue	4	1,008.2	556.8	2,050.0	1,029.5
Cost of sales					
Operating expenses		(298.9)	(241.2)	(557.9)	(441.1)
Depreciation and depletion		(150.7)	(127.8)	(325.3)	(236.5)
Royalties		(77.6)	(40.2)	(153.3)	(74.1)
Earnings from mine operations		481.0	147.6	1,013.5	277.8
Corporate costs	4	(13.5)	(10.9)	(28.0)	(21.4)
Other expenses	4	(14.5)	(13.4)	(33.5)	(30.6)
Credit loss and impairment of financial assets	4	(7.6)	(17.1)	(14.2)	(16.5)
Share-based compensation	5	(8.8)	(4.9)	(26.8)	(8.7)
Exploration and evaluation costs		(8.8)	(4.3)	(17.4)	(9.7)
Earnings from operations		427.8	97.0	893.6	190.9
Other expense					
Gain/(loss) on financial instruments	6	17.5	(31.8)	(82.8)	(78.0)
Finance costs - net	7	(31.3)	(26.2)	(51.8)	(49.6)
Earnings before taxes		414.0	39.0	759.0	63.3
Income tax expense	16	(71.2)	(83.8)	(193.9)	(117.4)
Net earnings/(loss) from continuing operations		342.8	(44.8)	565.1	(54.1)
Net loss from discontinued operations	3	—	(6.3)	—	(6.3)
Total earnings/(loss) and total comprehensive earnings/(loss)		342.8	(51.1)	565.1	(60.4)
Net earnings/(loss) from continuing operations attributable to:					
Shareholders of Endeavour Mining plc		270.9	(59.5)	444.1	(79.7)
Non-controlling interests	14	71.9	14.7	121.0	25.6
		342.8	(44.8)	565.1	(54.1)
Total earnings/(loss) attributable to:					
Shareholders of Endeavour Mining plc		270.9	(65.8)	444.1	(86.0)
Non-controlling interests	14	71.9	14.7	121.0	25.6
		342.8	(51.1)	565.1	(60.4)
Earnings/(loss) per share from continuing operations					
Basic earnings/(loss) per share	5	1.12	(0.24)	1.83	(0.33)
Diluted earnings/(loss) per share	5	1.10	(0.24)	1.79	(0.33)
Earnings/(loss) per share					
Basic earnings/(loss) per share	5	1.12	(0.27)	1.83	(0.35)
Diluted earnings/(loss) per share	5	1.10	(0.27)	1.79	(0.35)

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Operating activities					
Earnings before taxes		414.0	39.0	759.0	63.3
Non-cash and other items	15	183.1	202.2	504.4	385.7
Cash paid on settlement of DSUs and PSUs		—	(0.2)	(3.0)	(3.1)
Cash paid on settlement of financial instruments		(67.9)	(14.4)	(100.0)	(30.6)
Cash received from gold prepayments		—	150.0	—	150.0
Income taxes paid		(233.1)	(163.3)	(272.1)	(214.6)
Operating cash flows before changes in working capital		296.1	213.3	888.3	350.7
Changes in working capital	15	(44.1)	45.0	(142.1)	(37.3)
Operating cash flows generated from continuing operations		252.0	258.3	746.2	313.4
Operating cash flows used by discontinued operations	3	—	(6.3)	—	(6.3)
Cash generated from operating activities		252.0	252.0	746.2	307.1
Investing activities					
Expenditures on mining interests	15	(151.9)	(167.3)	(262.5)	(346.3)
Environmental rehabilitation expenditure		(0.1)	—	(0.1)	—
Changes in restricted cash	11	(3.5)	(7.3)	13.5	(20.6)
Proceeds from sale of marketable securities		—	5.2	—	10.0
Purchase of financial assets		(2.3)	(2.0)	(4.2)	(2.0)
Proceeds from settlement of consideration receivable	8	10.1	—	20.8	—
Cash used in investing activities		(147.7)	(171.4)	(232.5)	(358.9)
Financing activities					
Acquisition of shares in share buyback	5	(28.5)	(7.6)	(68.5)	(24.4)
Payments from the settlement of tracker shares	13	—	(0.9)	(1.7)	(1.1)
Dividends paid to minority shareholders	14	(13.8)	(36.8)	(13.8)	(41.7)
Dividends paid to shareholders	5	(139.3)	—	(139.3)	(100.0)
Proceeds of debt	7	684.8	0.8	769.8	220.1
Repayment of debt	7	(712.8)	(70.0)	(804.4)	(70.0)
Payment of financing fees and other		(39.3)	(29.8)	(51.1)	(33.8)
Repayment of lease liabilities		(7.5)	(5.5)	(14.2)	(11.2)
Cash used by financing activities		(256.4)	(149.8)	(323.2)	(62.1)
Effect of exchange rate changes on cash and cash equivalents		49.1	(4.9)	59.5	(16.4)
(Decrease)/increase in cash and cash equivalents*		(103.0)	(74.1)	250.0	(130.3)
Cash and cash equivalents, beginning of period*		737.2	461.0	384.2	517.2
Cash and cash equivalents, end of period*		634.2	386.9	634.2	386.9

* Cash and cash equivalents are net of bank overdrafts (\$6.3 million at 30 June 2025; nil at 31 March 2025; \$13.1 million at 31 December 2024; \$21.1 million at 30 June 2024; nil at 31 March 2024; nil at 31 December 2023).

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	As at 30 June 2025	As at 31 December 2024
ASSETS			
Current			
Cash and cash equivalents		640.5	397.3
Trade and other receivables	8	138.2	150.6
Inventories	9	385.6	339.2
Current portion of other financial assets	11	29.3	21.3
Prepaid expenses and other		51.4	56.4
		1,245.0	964.8
Non-current			
Mining interests	10	3,977.2	3,980.8
Goodwill		134.4	134.4
Non-current receivables	8	55.9	36.3
Other financial assets	11	81.9	80.2
Inventories	9	335.7	316.9
Total assets		5,830.1	5,513.4
LIABILITIES			
Current			
Trade and other payables	12	553.0	462.5
Lease liabilities		18.5	18.2
Current portion of debt	7	43.1	51.2
Overdraft facility		6.3	13.1
Other financial liabilities	13	94.8	63.1
Income taxes payable		266.6	213.6
		982.3	821.7
Non-current			
Lease liabilities		70.4	31.8
Non-current portion of debt	7	1,044.4	1,060.0
Other financial liabilities	13	34.2	27.8
Environmental rehabilitation provision		138.1	119.5
Deferred tax liabilities		331.4	459.7
Total liabilities		2,600.8	2,520.5
EQUITY			
Share capital	5	2.5	2.5
Share premium		50.7	50.7
Other reserves	5	600.4	598.2
Retained earnings		2,281.3	2,054.1
Equity attributable to shareholders of Endeavour Mining plc		2,934.9	2,705.5
Non-controlling interests	14	294.4	287.4
Total equity		3,229.3	2,992.9
Total equity and liabilities		5,830.1	5,513.4

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 18)

SUBSEQUENT EVENTS (NOTE 19)

Approved by the Board: 30 July 2025

/s/ **Ian Cockerill**
Director

/s/ **Alison Baker**
Director

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONDENSED INTERIM CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	SHARE CAPITAL		Other Reserves (Note 5)	Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 14)	Total
		Share Capital ¹	Share Premium Reserve					
As 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	5	—	—	—	(20.0)	(20.0)	—	(20.0)
Share-based compensation	5	—	—	7.5	—	7.5	—	7.5
Net settlement and shares issued on exercise of PSUs		—	—	(14.8)	12.4	(2.4)	—	(2.4)
Dividends paid	5	—	—	—	(100.0)	(100.0)	—	(100.0)
Dividends to non-controlling interests	14	—	—	—	—	—	(94.7)	(94.7)
Total net and comprehensive (loss)/earnings		—	—	—	(86.0)	(86.0)	25.6	(60.4)
As at 30 June 2024		2.5	50.7	587.0	2,384.4	3,024.6	253.7	3,278.3
As at 1 January 2025		2.5	50.7	598.2	2,054.1	2,705.5	287.4	2,992.9
Purchase and cancellation of own shares	5	—	—	—	(68.5)	(68.5)	—	(68.5)
Net settlement and shares issued on exercise of PSUs		—	—	(21.0)	18.9	(2.1)	—	(2.1)
Share-based compensation	5	—	—	23.2	—	23.2	—	23.2
Dividends paid	5	—	—	—	(139.3)	(139.3)	—	(139.3)
Dividends to non-controlling interests	14	—	—	—	—	—	(142.0)	(142.0)
Change in ownership interests in subsidiaries ²	14	—	—	—	(28.0)	(28.0)	28.0	—
Total net and comprehensive earnings		—	—	—	444.1	444.1	121.0	565.1
As at 30 June 2025		2.5	50.7	600.4	2,281.3	2,934.9	294.4	3,229.3

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.
2. Change in ownership interests relates to the increase in non-controlling interests from 10% to 15% at Houndé and Mana, refer to note 14 for further details.

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

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

Endeavour's corporate office is in London, England, and its shares are listed on the London Stock Exchange ("LSE") (symbol EDV), and on the Toronto Stock Exchange ("TSX") (symbol EDV) and quoted in the United States on the OTCQX International (symbol EDVMF). The Company is incorporated in the United Kingdom and its registered office is located at 5 Young Street, London, United Kingdom, W8 5EH.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, Interim Financial Reporting and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority ("DTR"). In addition to preparing interim financial statements in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting", the Company has also applied International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). These interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and UK adopted international accounting standards, and do not include all of the information required for full annual financial statements prepared using IFRS. These interim financial statements represent a 'condensed set of financial statements' as referred to in the DTR. The annual consolidated financial statements of the Group for the year ended 31 December 2024 ("annual financial statements") were prepared in accordance with UK adopted International Accounting Standards and International Financial Reporting Standards as issued by the IASB.

These interim financial statements for the three and six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board on 30 July 2025. The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. These interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024, which include information necessary or useful to understanding the Company's operations, financial performance, and financial statement presentation. In particular, the Company's significant accounting policies were presented as note 2 to the annual financial statements and have been consistently applied in the preparation of these interim financial statements.

The comparative financial information for the year ended 31 December 2024 in this interim report does not constitute statutory accounts for that year. The statutory accounts for 31 December 2024 are published on the Company's website and have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

None of the new standards or amendments to standards and interpretations applicable during the period has had a material impact on the financial position or performance of the Group. The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective. The Group notes that from 1 January 2026, amendments to IFRS 9 will come into effect and be adopted by the Group. One area of impact will be the proposed changes to the derecognition of financial liabilities and financial assets.

The Group currently derecognises financial assets on gold sale receivables on the customer remittance date rather than settlement date of the associated cash receipt, as permitted under extant accounting standards. Under the new IFRS 9 requirements, such derecognition will occur on settlement date, with effect from 1 January 2026. The table below summarises the amount that, due to the timing of gold sales at the end of the respective quarter end, were derecognised on remittance date, with the associated cash receipt being including in cash and cash equivalents, whereas settlement date was shortly after the quarter end.

	30 June 2025	31 March 2025
Gold sale cash receipts with settlement date after quarter end	30.5	133.2

B. Basis of preparation

These interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. The Company's accounting policies have been applied consistently to all periods in the preparation of these interim financial statements. In preparing the Company's interim financial statements for the three and six months ended 30 June 2025, the Company consistently applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended 31 December 2024.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Company's subsidiaries at 30 June 2025 are materially consistent with the subsidiaries as at 31 December 2024 as disclosed in note 23 to the annual financial statements, except for Teranga Exploration (Ivory Coast) SARL which was sold to Thor Explorations Limited during the period.

The Company's material operating subsidiaries at 30 June 2025 are as follows:

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held	
			30 June 2025 (%)	31 December 2024 (%)
Houndé Gold Operations S.A.	Gold Operations	Burkina Faso	85	90
Semafo Burkina Faso S.A. ("Mana")	Gold Operations	Burkina Faso	85	90
Société des Mines d'Ity S.A.	Gold Operations	Côte d'Ivoire	85	85
Société des Mines de Daapleu S.A	Gold Operations	Côte d'Ivoire	85	85
Société des Mines de Floleu S.A	Gold Operations	Côte d'Ivoire	90	90
Société des Mines de Lafigué SA	Gold Operations	Côte d'Ivoire	80	80
La Mancha Côte d'Ivoire SàRL ("Assafou")	Exploration	Côte d'Ivoire	100	100
Sabodala Gold Operations SA	Gold Operations	Senegal	90	90

During the period the State of Burkina Faso increased their free carry interest in the Houndé and Mana mines from 10% to 15%, please refer to note 14 for further details.

C. Going concern

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least August 2026. In their assessment, the Board of Directors have taken into account the Group's financial position, expected future trading performance, debt and other available credit facilities, future debt servicing requirements, gold supply arrangements, working capital and capital expenditure commitments and forecasts.

At 30 June 2025, the Group's net debt position was \$469.2 million, calculated as the difference between the current and non-current portion of debt with a principal outstanding of \$1,109.7 million, and cash of \$640.5 million. The Group had current assets of \$1,245.0 million and current liabilities of \$982.3 million representing a total working capital balance (current assets less current liabilities) of \$262.7 million as at 30 June 2025. Cash flows from continuing operating activities for the three and six months ended 30 June 2025 were inflows of \$252.0 million and \$746.2 million, respectively. At 30 June 2025 the Group had \$228.0 million available to draw on the RCF, with \$472.0 million currently drawn.

Based on a detailed cash flow forecast prepared by management, which included reasonably plausible downside scenarios in respect of the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least August 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.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 30 June 2025.

3 DIVESTITURES

DIVESTITURE OF BOUNGOU AND WAHGNION

On 30 June 2023, the Group completed the sale of its 90% interest in the Boungou and Wahgnion cash-generating units ("the disposal group") to Liliu Mining ("Liliu"). Subsequent to this, the Group and Liliu signed a settlement agreement, involving the State of Burkina Faso ("the State"), in respect of the divestment of the disposal group, whereby Liliu transferred the ownership of the Boungou and Wahgnion mines to the State.

At 30 June 2025, there was no outstanding cash consideration receivable from the State, with the final instalment received during the period, and the fair values of the net smelter royalty ("NSR") due from the State, which is included in other financial assets (note 11), was \$28.0 million.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Included in the net loss from discontinued operations for the three and six months ended 30 June 2024 is \$6.3 million related to the settlement of historic liabilities under the original sale agreement of the Boungou mine to Lilium.

4 EARNINGS FROM OPERATIONS

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

A. Revenue

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Gold revenue		1,004.2	553.1	2,040.4	1,023.0
Silver revenue		3.4	3.7	8.0	6.5
Copper revenue		0.6	—	1.6	—
Revenue	17	1,008.2	556.8	2,050.0	1,029.5

The Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold to and through numerous banks and commodity market traders worldwide.

B. Corporate costs

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Employee compensation	7.6	5.7	16.5	12.0
Professional services	2.3	2.0	4.8	3.8
Other corporate expenses	3.6	3.2	6.7	5.6
Total corporate costs	13.5	10.9	28.0	21.4

C. Other expenses

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Disturbance costs	0.3	0.3	0.3	0.5
Acquisition and restructuring costs	10.9	4.0	20.2	4.7
Community contributions	—	—	0.6	0.5
Gain on disposal of assets	0.4	—	0.4	(4.5)
Legal and other	0.7	8.9	8.6	14.8
Indirect tax claims	2.2	(2.6)	3.4	5.5
Investigation costs	—	2.8	—	9.1
Other expenses¹	14.5	13.4	33.5	30.6

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.

D. Credit loss and Impairment of financial assets

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Credit loss	4.3	12.4	9.2	11.8
Impairment of VAT and other receivables	3.3	4.7	5.0	4.7
Total credit loss and impairment of financial assets¹	7.6	17.1	14.2	16.5

1. Impairment of receivables has been reclassified out of other expense and is now disclosed separately in the Statement of Comprehensive Earnings as part of credit loss and impairment of financial assets. The prior year comparison balances have therefore been restated for comparability.

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5 SHARE CAPITAL

	2025		2024	
	Number	Amount	Number	Amount
Ordinary share capital				
As at 1 January	244.1	2.5	245.2	2.5
Shares issued on exercise of PSUs	0.7	—	0.8	—
Purchase and cancellation of own shares	(2.9)	—	(1.2)	—
As at 30 June	241.9	2.5	244.8	2.5

A. Issued share capital as at 30 June 2025

241.9 million ordinary voting shares of \$0.01 par value

- In March 2025, the Company received approval from the TSX to renew its Normal Course Issuer Bid ("NCIB") for its share buyback programme, with respect to its ordinary shares ("shares") in order to continue supplementing its shareholder returns. Under the NCIB, the Company may, over the 12-month period of the NCIB, repurchase up to a maximum of 13,902,435 shares, representing 10% of the public float of the shares issued and outstanding as of 12 March 2025. All shares repurchased under the share repurchase programme will be cancelled. The renewed NCIB commenced in March 2025 and ends in March 2026, or such earlier date as Endeavour may complete its purchases pursuant to the notice of intention filed with the TSX.
- During the six months ended 30 June 2025, the Company repurchased a total of 2.9 million shares at an average price of \$23.47 for a total amount of \$68.5 million, of which \$66.3 million was paid during the period and the remainder was included in trade and other payables (in the six months ended 30 June 2024, the Company repurchased a total of 1.0 million shares at an average price of \$19.23 for a total amount of \$20.0 million, all of which was paid during the six month period). \$2.2 million that was unpaid as at 31 December 2024 was also paid during the three months ended 31 March 2025, for a total cash outflow in the six months ended 30 June 2025 relating to share buybacks of \$68.5 million.

B. Share-based compensation

The following table summarises the share-based compensation expense:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Charges and change in fair value of deferred share units ("DSUs")	0.9	0.3	1.5	0.2
Charges and change in fair value of performance-linked share units ("PSUs")	7.9	4.6	25.3	8.5
Total share-based compensation¹	8.8	4.9	26.8	8.7

1. Share-based compensation includes an amount of \$3.6 million related to PSUs and DSUs recognised as liabilities with the remaining portion of \$23.2 million recognised directly in equity (six months ended 30 June 2024, share based compensation included an amount of \$1.2 million related to PSUs and DSUs recognised as liabilities with the remaining portion of \$7.5 million recognised directly in equity).

C. Share unit plans

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

	DSUs Outstanding		PSUs Outstanding	
	2025	2024	2025	2024
As at 1 January	92,202	83,903	3,623,567	2,923,346
Granted	9,287	11,136	2,824,297	2,290,452
Exercised	—	—	(1,063,015)	(975,359)
Forfeited	—	—	(163,425)	(643,404)
Reinvested	2,257	1,949	91,254	50,810
Added by performance factor	—	—	—	186,511
As at 30 June	103,746	96,988	5,312,678	3,832,356

D. Deferred share units

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

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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 13).

E. Performance share units

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

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

- For 2025 PSU grants: 2027 targets relate to ESG and biodiversity targets (15%), project development (12.5%), exploration targets (12.5%), and net debt (10%).
- For 2024 PSU grants: 2026 targets relate to ESG and biodiversity targets (15%), project development (12.5%), exploration targets (12.5%), and net debt (10%).
- For 2023 PSU grants: 2025 targets relate to project development (12.5%), exploration targets (12.5%), net debt (10%), carbon emissions targets (7.5%) and ISO 14001 / ISO 45000 verification targets (7.5%).

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 2.5% (2024 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2024 – same). The expected volatility was determined taking into account historical volatility, as there was no available market data on implied volatility for PSUs with the same maturity. The historical volatility was measured over a three-year period, consistent with the PSUs maturity, from the commencement of the performance period.

F. Basic and diluted earnings per share

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

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Earnings/(loss) attributable to equity shareholders of the Company (\$ million)	270.9	(65.8)	444.1	(86.0)
Shares (million)				
Basic weighted average number of shares outstanding	242.3	244.9	243.0	245.1
Effect of dilutive potential ordinary shares ¹	5.0	—	5.0	—
Diluted weighted average number of shares outstanding	247.3	244.9	248.0	245.1
Total common shares outstanding	241.9	244.8	241.9	244.8
Total potential diluted common shares	246.9	248.2	246.9	248.2
Earnings/(loss) per share from continuing operations				
Basic earnings/(loss) per share	1.12	(0.24)	1.83	(0.33)
Diluted earnings/(loss) per share	1.10	(0.24)	1.79	(0.33)

1. At 30 June 2024, a total of 3.8 million PSUs were not included in the calculation of diluted earnings per share, because they were anti-dilutive.

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G. Dividends

During six months ended 30 June 2025, the Company announced and paid its second interim dividend for 2024 of \$140.0 million or approximately \$0.57 per share to shareholders on the register at close on 14 March 2025. The total amount paid of \$139.3 million is included in cash flows from financing activities.

During the six months ended 30 June 2024, the Company 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 and was included in cash flows from financing activities.

	30 June 2025	30 June 2024
Dividends declared and paid	139.3	100.0
Dividend per share	0.57	0.41

H. Other reserves

A summary of reserves is presented below:

	Capital Redemption Reserve	Share-Based Payment Reserve	Merger Reserve	Total
As at 1 January 2024	0.3	97.3	496.7	594.3
Share-based compensation	—	7.5	—	7.5
Shares issued on exercise of options, warrants and PSUs	—	(14.8)	—	(14.8)
As at 30 June 2024	0.3	90.0	496.7	587.0
As at 1 January 2025	0.4	101.1	496.7	598.2
Share-based compensation	—	23.2	—	23.2
Shares issued on exercise of PSUs	—	(21.0)	—	(21.0)
As at 30 June 2025	0.4	103.3	496.7	600.4

Nature and purpose of other reserves

Capital redemption reserve

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

Share-based payment reserve

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

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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6. 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
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

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Senior Notes. As at 30 June 2025 the 2030 Senior Notes had a fair value of approximately \$504.3 million (as at 31 December 2024 the 2026 Senior Notes had a fair value of \$486.9 million).

As noted above, the Group has certain financial assets and liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs 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 30 June 2025 and 31 December 2024, the levels in the fair value hierarchy into which the Group's financial assets and liabilities measured and recognised in the condensed interim consolidated statement of financial position at fair value are categorised as follows:

		AS AT 30 JUNE 2025			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		640.5	—	—	640.5
Restricted cash	11	55.3	—	—	55.3
Marketable securities	11	15.7	—	—	15.7
Derivative financial assets	11	—	2.0	—	2.0
Other financial assets	11	—	—	38.2	38.2
Total		711.5	2.0	38.2	751.7
Liabilities:					
Derivative financial instruments	13	—	(94.0)	—	(94.0)
Overdraft facility		(6.3)	—	—	(6.3)
Total		(6.3)	(94.0)	—	(100.3)

		AS AT 31 DECEMBER 2024			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		397.3	—	—	397.3
Restricted cash	11	62.1	—	—	62.1
Marketable securities	11	8.9	—	—	8.9
Other financial assets	11	—	—	30.5	30.5
Total		468.3	—	30.5	498.8
Liabilities:					
Derivative financial instruments	13	—	(61.7)	—	(61.7)
Overdraft facility		(13.1)	—	—	(13.1)
Total		(13.1)	(61.7)	—	(74.8)

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. Gain/(loss) on financial instruments

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Loss on revenue protection programme	6D	(23.3)	(8.1)	(133.1)	(42.3)
Loss on foreign currency contracts	6D	—	—	—	(0.6)
Gain/(loss) on foreign exchange		37.1	(8.2)	39.9	(19.4)
Gain on other financial instruments		—	1.5	0.9	1.5
Gain/(loss) on marketable securities	11	1.9	(4.0)	5.9	(3.7)
Unrealised fair value gain/(loss) on NSRs and deferred consideration	11	1.2	(12.3)	2.7	(13.4)
Gain/(loss) on early redemption feature on Senior Notes	7	0.6	(0.7)	0.9	(0.1)
Total gain/(loss) on financial instruments		17.5	(31.8)	(82.8)	(78.0)

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The gain on foreign exchange for three and six months ended 30 June 2025 is due to assets that are denominated in CFA Franc. The CFA Franc has strengthened versus the US dollar since the start of the year, and therefore the translated US Dollar balance has increased, leading to a gain on foreign exchange.

C. Financial instrument risk exposure

The Group's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, commodity price, interest rate risk and other price risks, including equity price risk. The Group examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. There have been no significant changes to the financial instrument risk exposure as disclosed in note 8 of its annual financial statements for the year ended 31 December 2024.

D. Market risks

Currency risk

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, and during the three and six months ended 30 June 2025 no new foreign currency contracts were entered into.

In the three and six months ended 30 June 2024, the Group recognised an unrealised loss of \$0.1 million and \$0.9 million, respectively, due to the change in fair value of the foreign currency contracts and a realised gain of \$0.1 million and \$0.3 million, respectively, upon settlement of foreign currency contracts during the period. The Company has not hedged any of its other exposure to foreign currency risks.

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 three and six months ended 30 June 2025, although the Group opted not use the LBMA averaging arrangement during the three months ended 30 June 2025, 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

	THREE MONTHS ENDED							
	30 June 2025				30 June 2024			
	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total
Unrealised gain/(loss)	22.7	—	—	22.7	(6.8)	7.1	—	0.3
Realised (loss)/gain	(46.0)	—	—	(46.0)	—	(9.0)	0.6	(8.4)
Total	(23.3)	—	—	(23.3)	(6.8)	(1.9)	0.6	(8.1)

	SIX MONTHS ENDED							
	30 June 2025				30 June 2024			
	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total
Unrealised (loss)/gain	(32.3)	—	—	(32.3)	(27.5)	5.0	—	(22.5)
Realised loss	(78.8)	—	(22.0)	(100.8)	—	(15.0)	(4.8)	(19.8)
Total	(111.1)	—	(22.0)	(133.1)	(27.5)	(10.0)	(4.8)	(42.3)

Gold Collar

In the year ended 31 December 2023, the Group extended its collar strategy embedded in the revenue protection programme by acquiring additional collars in 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.

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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 30 June 2025, outstanding collars of 100,000 ounces for 2025, at an average floor and ceiling price of \$1,992/oz and \$2,400/oz, had a fair value liability of \$94.0 million (31 December 2024 - \$61.7 million) which is included in derivative financial liabilities (note 13) and all of which is classified as current (31 December 2024 - \$61.7 million).

The Group recognised an unrealised gain of \$22.7 million and an unrealised loss of \$32.3 million due to a change in fair value of the collar for the three and six months ended 30 June 2025, respectively (three and six months ended 30 June 2024 - \$6.8 million and \$27.5 million loss, respectively) and a realised loss of \$46.0 million and \$78.8 million was recognised in the three and six months ended 30 June 2025, respectively (three and six months ended 30 June 2024 - nil).

Forward contracts - Normal operations

During the year ended 31 December 2023, the Group entered into 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. 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 three and six months ended 30 June 2024, forward contracts for 35,000 ounces and 70,000 ounces were settled at a realised loss of \$9.0 million and \$15.0 million, respectively. The Company also recognised an unrealised gain of \$7.5 million and \$5.4 million in the three and six months ended 30 June 2024, respectively. As at the end of 31 December 2024, all of the forward contracts entered into had been settled.

During the three months ended 30 June 2024, and concurrent with the Gold Prepayment Transactions, the Group entered into a financial swap agreement for gold ounces whereby the Group paid \$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. The Group recognised an unrealised loss of \$0.4 million in the three and six months ended 30 June 2024.

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.

Forward contracts - LBMA

During the year ended 31 December 2023, the Group employed an inter-quarter LBMA averaging arrangement, which serves to align realised gold prices during the quarter with the LBMA average for the respective quarter. The Group opted not to use the LBMA averaging arrangement for the three months ended 30 June 2025. In the three and six months ended 30 June 2025, the Company realised a loss of nil and \$22.0 million, respectively (three and six months ended 30 June 2024 - gain of \$0.6 million and loss of \$4.8 million, respectively).

Interest rate risk

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

Other market price risks

The Group holds marketable securities in other companies as part of its wider capital risk management policy. The marketable securities balance at 30 June 2025 was \$15.7 million, with the majority of the balance being shares in Turaco Gold Limited (fair value of \$13.8 million at 30 June 2025).

Markets were adversely impacted by US tariff announcements which resulted in increased global macroeconomic uncertainty and fears around medium to longer term global growth caused by anticipated demand and supply disruptions and inflationary concerns. Management continues to monitor the situation, but in general market uncertainty has been positive for gold.

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7. DEBT

	30 June 2025	31 December 2024
2026 Senior Notes (A)	—	500.4
2030 Senior Notes (B)	488.5	—
Revolving credit facilities (C)	472.0	470.0
Lafigué term loan (D)	133.1	134.9
Sabodala-Massawa term loan (D)	—	12.6
Interest accrual (C)	0.9	1.4
Deferred financing costs	(7.0)	(8.1)
Total debt	1,087.5	1,111.2
Less: Non-current portion of debt	(1,044.4)	(1,060.0)
Current portion of debt¹	43.1	51.2

1. The current portion of debt at 30 June 2025 is comprised of accrued interest on revolving credit facilities of \$0.9 million and amounts due on the Lafigué term loan within the next twelve months of \$42.2 million (at 31 December 2024 comprised of accrued interest on revolving credit facilities of \$1.3 million and amounts due on the Lafigué term loan within the next twelve months of \$37.3 million and the Sabodala-Massawa term loan of \$12.6 million).

The Group incurred the following finance costs in the period:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Interest expense	28.9	18.5	47.2	44.0
Interest income	(2.2)	(1.7)	(3.4)	(2.8)
Accretion expense	1.6	4.3	3.1	5.3
Amortisation of deferred facility fees	0.5	0.8	0.9	1.5
Commitment, structuring and other fees	2.5	6.9	4.0	8.8
Less: Capitalised borrowing costs	—	(2.6)	—	(7.2)
Total finance costs - net	31.3	26.2	51.8	49.6

A. 2026 Senior notes

On 14 October 2021, the Company completed an offering of \$500.0 million fixed rate senior notes ("Senior Notes") due in 2026, with the Senior Notes bearing interest at a coupon rate of 5% per annum payable semi-annually in arrears on 14 April and 14 October each year. As part of the Group's refinancing strategy (see 2030 Senior Notes below), these Senior Notes were fully repurchased and cancelled. On 29 May 2025, \$464.1 million aggregate principal amount of the 2026 Senior Notes were validly tendered and were accepted for purchase by the Group. Consequently, a payment of \$467.1 million was made in respect of the aggregate principal amount (\$464.1 million) and accrued interest (\$3.0 million). Since more than 90% of the 2026 Senior Notes were validly tendered and were accepted for purchase, the Group had the right to redeem all of the 2026 Senior Notes that remained outstanding. Consequently, a payment of \$36.3 million was made in respect of the remaining aggregate principal amount (\$35.9 million) and accrued interest (\$0.4 million). As a result this, the associated liability of the 2026 Senior Notes as at 30 June 2025 was nil.

In total, the Group recognised interest expense of \$8.6 million during the three months ended 30 June 2025 in respect of 2026 Senior Notes, after accounting for the unwinding of discount due to early redemption.

	30 June 2025	31 December 2024
Liability component at beginning of the period	500.4	497.6
Interest accrued	15.4	27.8
Less: interest and principal payments in the period	(515.8)	(25.0)
Liability component at the end of the period	—	500.4

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B. 2030 Senior notes

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

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

The key terms of the Senior Notes include:

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

The Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in the Statement of Earnings/(Loss) (note 6). The early redemption feature on the Senior Notes includes an optional redemption from May 2027 through to maturity at a redemption price ranging from 103.5% to 100% of the principal. Prior to May 2027, the Company can redeem up to 40% of the Senior Notes from proceeds of an equity offering at a redemption price of 107% of the principal plus any accrued and unpaid interest. The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 30 June 2025 was \$2.0 million (as at 31 December 2024 the fair value of the embedded derivative on the 2026 Senior Notes was \$0.1 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 2030 Senior Notes has an effective interest rate of 7.87% and was as follows:

	30 June 2025	31 December 2024
Opening liability component	485.1	—
Interest accrued	3.4	—
Less: interest payments in the period	—	—
Liability component at the end of the period	488.5	—

The transaction price, representing the gross cash received, was \$494.8 million, and is included in cash flows from financing activities.

C. Revolving credit facility

On 5 November 2024, the Group entered into a new \$700.0 million sustainability-linked revolving credit facility agreement ("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.

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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.

During the six months ended 30 June 2025, \$275.0 million was drawn down and \$273.0 million repaid, with \$472.0 million outstanding at the end of the period. The amount has been classified as non-current based on the contracted terms, and that there was no breach of covenants as of 30 June 2025; however management expect to settle a substantial portion of the outstanding amount within 12 months from 30 June 2025.

For the six months ended 30 June 2025, the Group incurred a total interest expense of \$18.5 million on the RCF (including commitment fees of \$0.8 million). \$18.6 million was paid during the period, with a closing interest accrual position of \$0.9 million.

For six months ended 30 June 2024, the Group incurred a total interest expense of \$25.3 million on the old RCF (including commitment fees of \$0.8 million) of which \$15.3 million was paid and the remaining amount recognised as an interest accrual.

D. 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") to support the development of the Lafigué project. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal amortises in sixteen equal quarterly payments, with the first amortisation taking place on the 28 October 2024. There are no additional covenants associated with the term loan. The local entity, Société des Mines de Lafigué, is the borrower on the facility, which is guaranteed by Endeavour Mining plc.

	30 June 2025	31 December 2024
Liability at beginning of the year	134.9	111.3
Drawdowns	—	40.1
Principal repayments	(18.8)	(9.3)
Interest paid	(5.3)	(10.9)
Interest accrued	5.2	10.9
Foreign exchange loss/(gain)	17.1	(7.2)
Liability at the end of the year	133.1	134.9

E. Sabodala-Massawa term loan

During the year ended 31 December 2024, the Group entered into a \$13.1 million loan, which was fully drawn down. The term loan bore interest at a fixed rate of 7.25% per annum, payable monthly. The loan was fully repaid during the three months ended 31 March 2025, representing a cash outflow of \$12.6 million which is included in cash flows from financing activities.

8. TRADE AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
VAT receivable (A)	181.0	119.6
Receivables for gold sales	2.4	25.3
Other receivables (B)	9.2	18.5
Consideration receivable (C)	1.5	23.5
Total trade and other receivables	194.1	186.9
Less: Non-current receivables (A)	(55.9)	(36.3)
Current portion of trade and other receivables	138.2	150.6

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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 six months ended 30 June 2025, the Group collected \$36.0 million of outstanding VAT receivables through the sale of its VAT receivables to third parties or reimbursement from the tax authorities (in the year ended 31 December 2024: \$93.2 million), and impaired \$5.0 million for VAT amounts determined to not be recoverable (in the year ended 31 December 2024: \$8.1 million). Where VAT balances are not expected to be collected in the next twelve months, these have been classified as non-current receivables. A credit loss provision of \$7.1 million, reflecting the risk associated to the recoverability of the balances due from the State of Burkina Faso, was also recognised in the period (note 4D). The underlying VAT receivable balance is denominated in CFA Franc and therefore, as the CFA Franc has strengthened versus the US dollar since the start of the year, the translated balance has increased (\$21.1 million increase on the opening balance due to the change in foreign currency rate).

B. Other receivables

Other receivables at 30 June 2025 includes \$2.4 million accrued income from WGO net smelter royalties (31 December 2024 – \$3.6 million); \$1.7 million invoiced income from WGO net smelter royalties (31 December 2024 – nil); and other mine site receivables of \$5.1 million (31 December 2024 – \$5.3 million). These amounts are net of an expected credit loss of \$0.6 million (year ended 31 December 2024 - nil). Other receivables at 31 December 2024 also included a receivable of \$8.9 million related to the realised gain on the LBMA averaging arrangement; CEO clawback receivables of \$0.6 million; and \$0.1 million receivable related to Single Mine Origin (“SMO”) gold sales. All these amounts are non-interest bearing and are expected to be settled in the next 12 months.

C. Consideration receivable

Consideration receivable as at 30 June 2025 comprises cash consideration of \$1.5 million receivable from Néré related to the sale of the Karma mine (31 December 2024 - \$3.0 million), with the movement during the period due to an increase of \$1.5 million to the expected credit loss provision attached to this balance. This amount is non-interest bearing and is expected to be settled in the next 12 months. During the six months ended 30 June 2025, the Group received payment of the deferred cash consideration of \$0.7 million in relation to the sale of Afema to Turaco Gold Limited and the final cash consideration of \$20.0 million from the State of Burkina Faso related to the settlement agreement with Lilium.

9. INVENTORIES

	30 June 2025	31 December 2024
Doré bars	10.6	19.9
Gold in circuit	31.3	24.1
Refined gold	0.1	0.6
Ore stockpiles	543.3	498.1
Spare parts and supplies	136.0	113.4
Total inventories	721.3	656.1
Less: Non-current stockpiles	(335.7)	(316.9)
Current portion of inventories	385.6	339.2

As at 30 June 2024, there was a provision of \$3.2 million to adjust certain stockpiles to their net realisable value.

The cost of inventories recognised as an expense in the three and six months ended 30 June 2025 was \$449.6 million and \$883.2 million, respectively, and was included in cost of sales (three and six months ended 30 June 2024 – \$369.0 million and \$667.6 million, respectively).

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10. MINING INTERESTS

	Operating mine - mining interests	Exploration and evaluation and development projects	Property, plant and equipment	Assets under construction	Total
Cost					
As at 1 January 2024 ¹	3,206.0	714.2	1,488.7	530.8	5,939.7
Additions	182.9	49.5	111.9	331.9	676.2
Transfers	198.2	(55.2)	609.2	(752.2)	—
Change in estimate of environmental rehabilitation provision	0.7	(0.7)	—	—	—
Disposals and other ²	—	(3.1)	(4.4)	—	(7.5)
As at 31 December 2024	3,587.8	704.7	2,205.4	110.5	6,608.4
Additions	144.6	29.2	93.4	53.8	321.0
Transfers	51.6	(8.8)	41.4	(84.2)	—
Change in estimate of environmental rehabilitation provision	16.5	0.2	—	—	16.7
Disposals and other ²	—	—	(32.3)	—	(32.3)
As at 30 June 2025	3,800.5	725.3	2,307.9	80.1	6,913.8
Accumulated Depreciation					
As at 1 January 2024	1,015.4	149.3	617.9	—	1,782.6
Depreciation/depletion	436.4	—	212.7	—	649.1
Impairment	—	199.5	—	—	199.5
Disposals and other ²	—	—	(3.6)	—	(3.6)
As at 31 December 2024	1,451.8	348.8	827.0	—	2,627.6
Depreciation/depletion	200.4	—	121.4	—	321.8
Disposals and other ²	—	—	(12.8)	—	(12.8)
As at 30 June 2025	1,652.2	348.8	935.6	—	2,936.6
Carrying amounts					
As at 1 January 2024	2,190.6	564.9	870.8	530.8	4,157.1
As at 31 December 2024	2,136.0	355.9	1,378.4	110.5	3,980.8
As at 30 June 2025	2,148.3	376.5	1,372.3	80.1	3,977.2

- The presentation of the mining interest note has been updated to reflect the current classifications used by management. This change aims to better align with the presentation used by the Group's peers and to correct the allocation of certain mining interests previously presented as Non-depletable to Depletable and Property, plant and equipment, along with their associated depreciation. As part of the re-presentation, Depletable mining interests are now Operating mine mining interests. Non-depletable mining interests are now Exploration and evaluation and development projects. To reflect this change in presentation, the classification of the brought forward cost value as at 1 January 2024 has been updated, with the opening cost of Exploration and evaluation and development projects decreasing by \$242.6 million, Property, plant and equipment decreasing by \$18.8 million, and Operating mine mining interests increasing by \$261.4 million. The change had no effect on the total carrying value of the mining interest presented in the consolidated statement of financial position, and it had no effect on the consolidated statement of comprehensive earnings/(loss) or retained profits.
- Disposals and other for the six months ended 30 June 2025 relate to the disposal of mining equipment and the IFRS 16 lease modification relating to the contract for the existing underground mining contractor at Mana. Disposals for the year ended 31 December 2024 relate to the disposal of mining equipment and the sale of an exploration asset.

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

	Plant and equipment	Buildings	Total
As at 1 January 2024	33.0	12.9	45.9
Additions	28.3	0.9	29.2
Depreciation for the year	(21.8)	—	(21.8)
As at 31 December 2024	39.5	13.8	53.3
Additions - Mana underground contractor	66.1	—	66.1
Additions - other	1.7	—	1.7
Depreciation for the period	(11.4)	(1.0)	(12.4)
Disposals and lease modifications	(19.1)	—	(19.1)
As at 30 June 2025	76.8	12.8	89.6

11. OTHER FINANCIAL ASSETS

	Note	30 June 2025	31 December 2024
Restricted cash (A)		55.3	62.1
Net smelter royalties (B)	3	29.8	27.6
Derivative financial assets		2.0	—
Marketable securities		15.7	8.9
Other financial assets (C)		8.4	2.9
Total other financial assets		111.2	101.5
Less: Non-current other financial assets		(81.9)	(80.2)
Current portion of other financial assets		29.3	21.3

A. Restricted cash

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

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. This was successfully challenged in court and during the three months ended 31 March 2025 the restriction on the cash was released and the funds reclassified as cash and cash equivalents.

B. Net smelter royalties

The balance at 30 June 2025 consists of the fair value of NSR receivable from the State of Burkina Faso as part of the settlement agreement between the Group and Lilium for the value of \$22.0 million and the fair value of the NSR receivable from Néré for the sale of the Karma mine of \$10.0 million, revalued at \$28.0 million and \$1.8 million, respectively.

	Note	Karma	Boungou	Wahgnion	Total
As at 1 January 2024		6.6	27.0	22.3	55.9
Remeasurement recognised in profit or loss		(2.5)	(6.0)	5.9	(2.6)
Impairment on derecognition		—	(21.0)	(23.2)	(44.2)
Recognised on settlement agreement		—	—	22.0	22.0
Transfer to trade and other receivables		—	—	(3.5)	(3.5)
As at 31 December 2024		4.1	—	23.5	27.6
Remeasurement recognised in profit or loss		(2.3)	—	5.0	2.7
Transfer to trade and other receivables		—	—	(0.5)	(0.5)
As at 30 June 2025		1.8	—	28.0	29.8

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C. Other financial assets

Other financial assets at 30 June 2025 included \$7.2 million related to the Group's investment in Koulou Gold Corp., a private mineral exploration company. During the three months ended 31 March 2025 the Group exercised warrants to purchase \$1.9 million worth of shares, and during the three months ended 30 June 2025 the Group exercised a rights issue to purchase \$2.3 million worth of shares. This in addition to shares purchased during 2024 that have a fair value as at 30 June 2025 of \$3.0 million (31 December 2024 - \$2.0 million). The Group has classified the shares of Koulou Gold Corp. as a non-current financial asset.

12. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
Trade accounts payable	299.4	330.0
Minority dividends payable	128.2	—
Royalties payable	73.2	69.1
Payroll and social payables	35.0	47.5
Other payables	17.2	15.9
Total trade and other payables	553.0	462.5

13. OTHER FINANCIAL LIABILITIES

	Note	30 June 2025	31 December 2024
DSU liabilities	5	3.2	1.7
PSU liabilities (A)	5	1.3	1.5
Repurchased shares (A)		—	0.1
Derivative financial liabilities	6	94.0	61.7
Other long-term liabilities		30.5	25.9
Total other financial liabilities		129.0	90.9
Less: Non-current other financial liabilities		(34.2)	(27.8)
Current portion of other financial liabilities		94.8	63.1

A. PSU liabilities and repurchased shares

Employee benefit trust shares

Prior to the Company listing on the LSE, the Group established an Employee Benefits Trust ("EBT") in connection with the Group's employee share incentive plans, which may hold the Company's own shares in trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 0.6 million outstanding common shares from certain employees of the Group which remain held in the EBT at 30 June 2025.

EGC tracker shares

Upon vesting of PSUs, certain employees convert the vested PSU awards into EGC tracker shares, whereby upon exercise, a subsidiary of the Company is obligated to pay the employees cash for the fair value of the underlying shares of the Company ("EGC tracker shares") at the date of exercise. The fair value of EGC tracker shares was nil at 30 June 2025 (31 December 2024 - \$0.1 million, included in current other financial liabilities), with changes in the fair value of the underlying shares recognised in earnings in the period.

During the six months ended 30 June 2025, payments of \$1.7 million were made in relation to the settlement of these shares (three and six months ended 30 June 2024 - \$0.9 million and \$1.1 million, respectively).

PSU liabilities

PSU liabilities are recognised at fair value at 30 June 2025, with \$0.8 million included in current other financial liabilities at 30 June 2025 (31 December 2024 - \$1.4 million) as they are expected to be settled in the next 12 months. The remaining \$0.5 million (31 December 2024 - \$0.1 million) is classified as non-current other liabilities.

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14. NON-CONTROLLING INTERESTS

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

	Ity Mine (15%)	Houndé Mine (15%)	Mana Mine (15%)	Sabodala- Massawa Mine (10%)	Lafigué Mine (20%)	Other ¹	Total
As at 1 January 2024	45.6	36.8	27.3	206.0	—	7.1	322.8
Net earnings/(loss)	31.8	19.4	(0.9)	(1.8)	11.1	(0.3)	59.3
Dividend distribution	(53.1)	(23.1)	(3.0)	(15.5)	—	—	(94.7)
As at 31 December 2024	24.3	33.1	23.4	188.7	11.1	6.8	287.4
Change in ownership interests in subsidiaries	—	14.8	13.2	—	—	—	28.0
Net earnings	39.1	33.3	9.1	16.8	22.7	—	121.0
Dividend distribution	(44.2)	(54.5)	(18.0)	(25.3)	—	—	(142.0)
As at 30 June 2025	19.2	26.7	27.7	180.2	33.8	6.8	294.4

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

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

Dividends to minority shareholders for continuing operations for the six months ended 30 June 2025 amounted to \$142.0 million (year ended 31 December 2024 - \$94.7 million) of which \$128.2 million is outstanding within trade and other payables (31 December 2024 - nil). The cash outflow relating to dividends paid to minority shareholders for continuing operations for the six months ended 30 June 2025 amounted to \$13.8 million (six months ended 30 June 2024 - \$41.7 million).

15. SUPPLEMENTARY CASH FLOW INFORMATION

A. Non-cash and other items

Below is a reconciliation of non-cash and other items adjusted for in operating cash flows in the consolidated statement of cash flows for the three and six months ended 30 June 2025 and 30 June 2024:

		THREE MONTHS ENDED		SIX MONTHS ENDED	
	Note	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Depreciation and depletion		150.7	127.8	325.3	236.5
Share-based compensation	5	8.8	4.9	26.8	8.7
(Gain)/loss on financial instruments	6	(17.5)	31.8	82.8	78.0
Other expenses		1.8	(5.6)	3.1	0.9
Credit loss and impairment of financial assets	4D	7.6	17.1	14.2	16.5
Loss/(gain) on disposal of assets		0.4	—	0.4	(4.5)
Finance costs	7	31.3	26.2	51.8	49.6
Total non-cash and other items¹		183.1	202.2	504.4	385.7

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

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B. Changes in working capital

Below is a reconciliation of changes in working capital included in operating cash flows in the consolidated statement of cash flows for the three and six months ended 30 June 2025 and 30 June 2024:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Trade and other receivables	(18.6)	29.4	(28.8)	11.6
Inventories	(28.6)	(30.9)	(72.7)	(61.5)
Prepaid expenses and other	4.4	(17.9)	8.5	(17.1)
Trade and other payables	(1.3)	64.4	(49.1)	29.7
Changes in working capital	(44.1)	45.0	(142.1)	(37.3)

C. Expenditures on mining interests

Expenditures on mining interests per the consolidated statement of cash flows for the three and six months ended 30 June 2025 and 30 June 2024 include:

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Additions/expenditures on mining interests	10	(210.5)	(194.0)	(321.0)	(389.6)
Non-cash additions to right-of-use assets	10	65.3	5.4	67.8	16.2
Change in working capital		(6.7)	21.3	(9.3)	27.1
Expenditures on mining interests		(151.9)	(167.3)	(262.5)	(346.3)

16. 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. 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.

Tax expense for the three and six months ended 30 June 2025 was \$71.2 million and \$193.9 million, respectively (for the three and six months ended 30 June 2024 - \$83.8 million and \$117.4 million, respectively).

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	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Earnings before taxes	414.0	39.0	759.0	63.3
Average domestic tax rate ¹	22%	25%	22%	25%
Income tax expense based on average domestic tax rates	91.1	9.7	167.0	15.8
Reconciling items:				
Rate differential ²	14.4	15.3	45.2	30.1
Effect of foreign exchange rate changes on deferred taxes ³	(60.4)	4.1	(89.2)	13.9
Permanent differences ⁴	(3.6)	1.7	(4.5)	2.5
Effect of withholding taxes	23.6	33.0	56.0	33.0
2% special contribution in Burkina Faso ⁵	2.0	6.5	5.6	6.5
True up and tax amounts paid in respect of prior years	(1.0)	6.7	(0.7)	6.9
Effect of changes in deferred tax assets and losses not recognised/utilised	5.1	8.2	14.5	14.8
Other	—	(1.4)	—	(6.1)
Income tax expense	71.2	83.8	193.9	117.4
Current tax expense	200.5	135.0	321.4	175.5
Deferred tax recovery	(129.3)	(51.2)	(127.5)	(58.1)

1. The average domestic tax rate is calculated using the average statutory tax rate applicable in the jurisdictions in which the Group has operating entities.
2. Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 22%, and the tax expense calculated using the statutory tax rate applicable to each entity, of which some are in low tax rate jurisdictions.
3. The effect of foreign exchange rate changes on deferred taxes reflects the adjustment to the deferred taxes for changes in the foreign exchange rates in the opening balance and on the movements during the year.
4. Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.
5. In January 2024, the government of Burkina Faso introduced a special contribution of 2% on after-tax profits effective for the year ended 31 December 2023.

17. SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé and Mana mines), Côte d'Ivoire (Ity and Lafigué mines), 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 30 June 2025.

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.

	THREE MONTHS ENDED 30 JUNE 2025						
	Ity Mine	Houndé Mine	Mana Mine	Sabodala- Massawa Mine	Lafigué Mine	Other	Total
Revenue							
Revenue	282.6	223.7	134.9	207.0	160.0	—	1,008.2
Cost of sales							
Operating expenses	(72.3)	(68.4)	(57.5)	(56.6)	(44.1)	—	(298.9)
Depreciation and depletion	(20.2)	(21.8)	(27.9)	(59.5)	(19.3)	(2.0)	(150.7)
Royalties	(19.0)	(23.0)	(12.8)	(12.4)	(10.4)	—	(77.6)
Earnings/(loss) from mine operations	171.1	110.5	36.7	78.5	86.2	(2.0)	481.0

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THREE MONTHS ENDED 30 JUNE 2024							
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	Total
Revenue							
Revenue	225.9	141.2	78.7	111.0	—	—	556.8
Cost of sales							
Operating expenses	(71.3)	(69.0)	(52.6)	(48.6)	—	0.3	(241.2)
Depreciation and depletion	(24.2)	(17.4)	(15.3)	(69.2)	—	(1.7)	(127.8)
Royalties	(14.6)	(13.1)	(6.3)	(6.2)	—	—	(40.2)
Earnings/(loss) from mine operations	115.8	41.7	4.5	(13.0)	—	(1.4)	147.6

SIX MONTHS ENDED 30 JUNE 2025							
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	Total
Revenue							
Revenue	547.8	505.0	271.7	411.3	314.2	—	2,050.0
Cost of sales							
Operating expenses	(136.3)	(115.9)	(111.3)	(112.1)	(82.3)	—	(557.9)
Depreciation and depletion	(44.6)	(53.3)	(59.5)	(128.7)	(35.3)	(3.9)	(325.3)
Royalties	(36.6)	(47.0)	(23.6)	(25.6)	(20.5)	—	(153.3)
Earnings/(loss) from mine operations	330.3	288.8	77.3	144.9	176.1	(3.9)	1,013.5

SIX MONTHS ENDED 30 JUNE 2024							
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	Total
Revenue							
Revenue	416.3	232.8	167.7	212.7	—	—	1,029.5
Cost of sales							
Operating expenses	(137.6)	(112.5)	(103.4)	(87.9)	—	0.3	(441.1)
Depreciation and depletion	(47.9)	(30.2)	(40.5)	(112.7)	—	(5.2)	(236.5)
Royalties	(26.6)	(21.9)	(13.4)	(12.2)	—	—	(74.1)
Earnings/(loss) from mine operations	204.2	68.2	10.4	(0.1)	—	(4.9)	277.8

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 30 June 2025 or 30 June 2024.

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

	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	Total
Balances as at 30 June 2025							
Current assets	269.2	417.7	107.9	249.1	101.2	99.9	1,245.0
Mining interests	417.5	406.2	446.8	1,819.6	546.7	340.4	3,977.2
Goodwill	—	—	39.6	94.8	—	—	134.4
Other long-term assets	109.1	54.1	38.7	202.8	39.2	29.6	473.5
Total assets	795.8	878.0	633.0	2,366.3	687.1	469.9	5,830.1
Current liabilities	245.8	153.4	103.6	159.2	171.5	148.8	982.3
Other long-term liabilities	29.6	51.6	105.3	315.7	109.2	1,007.1	1,618.5
Total liabilities	275.4	205.0	208.9	474.9	280.7	1,155.9	2,600.8
For the period ended 30 June 2025							
Additions/expenditures on mining interests	28.7	44.8	107.5	56.2	53.2	30.6	321.0

	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	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 period ended 30 June 2024							
Additions/expenditures on mining interests	41.4	35.7	48.4	115.8	118.0	148.3	507.6

18. COMMITMENTS AND CONTINGENCIES

Commitments

The Group has commitments in place at all five of its mines and as at 30 June 2025 the Group had approximately \$63.8 million in commitments relating to ongoing capital projects at its various mines (31 December 2024 - \$55.7 million).

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.

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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.

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. Specific key ongoing claims include:

- Preliminary customs assessments in relation to both 2024 and 2025 at the Group's Ity and Lafigué mines in Côte d'Ivoire. Of the initial combined claim of \$22.7 million in relation to 2024, \$8.9 million remains in dispute and the company is actively engaging the government in order to resolve the matters of concern. Of the initial combined claim of \$64.7 million in relation to 2025, \$20.3 million was cleared following direct consultation, while the Group provided additional supporting evidence in relation to \$43.3 million of which we await further feedback.
- A combined royalty assessment of \$11.9 million at the Group's Ity and Lafigué mines were received that follows the State's announcement in December 2024 to increase statutory royalty rates. The Group has formally appealed the claim in relation to the first quarter of 2025, which if extrapolated to include the second quarter of 2025, increases to \$23.3 million, inclusive of penalties. Given the nature of the claim, the Group will continue to constructively engage government through the Chamber of Mines in Côte d'Ivoire in order to seek an amicable solution.

In relation to both the customs and royalty assessments, certain amounts have been provided to the extent that a probable outflow of economic benefit has been determined. Given the recent and ongoing nature of these assessments, it is not possible to determine a reliable estimate of any settlement in its entirety. Cashflows in relation to any settlement are expected to occur in the next 12 months and would not be subject to reimbursement. Disclosure of the amounts, despite being immaterial, provided in relation to these assessments has not been included as such would be seriously prejudicial.

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.

Sabodala stream

The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 105,750 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala separate production plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group's existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group's existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 2,350 ounces during the period three months ended 30 June 2025 and as at 30 June 2025 60,317 ounces are still to be delivered under the Fixed Delivery Period.

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19. SUBSEQUENT EVENTS

Additional repayments on RCF and draw down of short term debt facilities

Subsequent to 30 June 2025 there has been a repayment on the RCF of \$426.0 million, leaving a total drawn position of \$46.0 million as at 30 July 2025. Concurrently, \$82.1 million was drawn against short term in-country unsecured working capital debt facilities, which will be repaid within Q3-2025.

Interim dividend declaration

On 30 July 2025, the Company declared and the Board of Directors approved an interim dividend totalling \$150.0 million. The dividend will be paid on 23 October 2025, to shareholders of record on 26 September 2025.