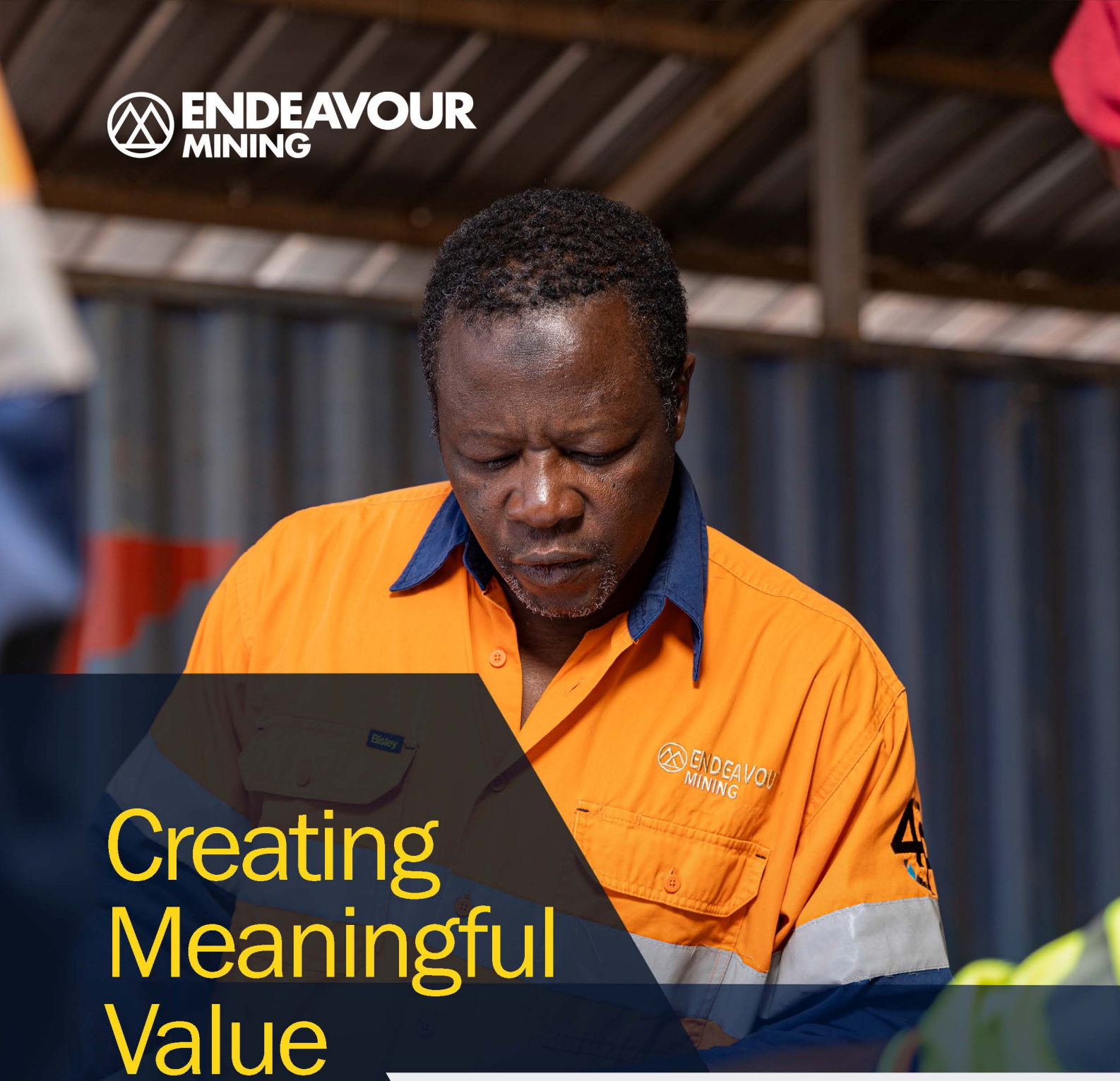


Creating Meaningful Value

Endeavour Mining plc
Condensed Interim Consolidated Financial Statements
For the three and nine months ended 30 September 2026 and 2025

Expressed in Millions of United States Dollars

Q1 Q2 Q3 Q4

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF EARNINGS 3
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS 4
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION 5
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 6

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS 7
2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES 7
3 EARNINGS FROM OPERATIONS 10
4 SHARE CAPITAL 11
5 FINANCIAL INSTRUMENTS AND RELATED RISKS 14
6 DEBT 17
7 TRADE AND OTHER RECEIVABLES 19
8 INVENTORIES 20
9 MINING INTERESTS 21
10 OTHER FINANCIAL ASSETS 22
11 TRADE AND OTHER PAYABLES 23
12 OTHER FINANCIAL LIABILITIES 23
13 NON-CONTROLLING INTERESTS 24
14 SUPPLEMENTARY CASH FLOW INFORMATION 24
15 INCOME TAXES 25
16 SEGMENTED INFORMATION 26
17 COMMITMENTS AND CONTINGENCIES 28
18 SUBSEQUENT EVENTS 30

CONDENSED INTERIM CONSOLIDATED STATEMENT OF EARNINGS

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

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025
Revenue					
Revenue	3	**1,108.5**	910.1	**3,677.8**	2,960.0
Cost of sales					
Operating expenses		**(339.3)**	(280.6)	**(984.1)**	(838.5)
Depreciation and depletion		**(157.9)**	(134.4)	**(459.6)**	(459.7)
Royalties		**(96.9)**	(70.3)	**(340.4)**	(223.7)
Earnings from mine operations		**514.4**	424.8	**1,893.7**	1,438.1
Corporate costs	3	**(13.3)**	(11.4)	**(39.2)**	(39.4)
Other expense	3	**(21.5)**	(10.4)	**(51.3)**	(43.9)
Credit loss (expense)/reversal and impairment of financial assets	3	**(1.7)**	(1.7)	**3.4**	(15.9)
Share-based compensation	4	**(12.2)**	(9.5)	**(35.2)**	(36.3)
Exploration and evaluation costs		**(12.0)**	(5.5)	**(34.7)**	(23.0)
Earnings from operations		**453.7**	386.3	**1,736.7**	1,279.6
Loss on financial instruments - net	5	**(1.9)**	(48.9)	**(30.5)**	(131.6)
Finance costs - net	6	**(21.8)**	(26.4)	**(56.9)**	(78.2)
Earnings before taxes		**430.0**	311.0	**1,649.3**	1,069.8
Income tax expense	15	**(172.2)**	(109.4)	**(635.0)**	(303.2)
Total earnings and total comprehensive earnings		**257.8**	201.6	**1,014.3**	766.6
Total earnings attributable to:					
Shareholders of Endeavour Mining plc		**212.0**	167.3	**816.8**	611.3
Non-controlling interests	13	**45.8**	34.3	**197.5**	155.3
		257.8	201.6	**1,014.3**	766.6
Earnings per share					
Basic earnings per share	4	**0.88**	0.69	**3.38**	2.52
Diluted earnings per share	4	**0.86**	0.68	**3.32**	2.47

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025
Operating activities					
Earnings before taxes		**430.0**	311.0	**1,649.3**	1,069.8
Non-cash and other items	14	**207.7**	218.9	**591.9**	723.4
Cash paid on settlement of DSUs and PSUs		**(3.4)**	—	**(20.4)**	(3.0)
Cash paid on settlement of financial instruments		**—**	(68.7)	**—**	(168.5)
Government bonds sale proceeds - VAT exchange		**—**	—	**17.7**	—
Income taxes paid		**(173.6)**	(67.3)	**(684.1)**	(339.4)
Operating cash flows before changes in working capital		**460.7**	393.9	**1,554.4**	1,282.3
Changes in working capital	14	**(54.1)**	(85.4)	**(93.0)**	(227.6)
Cash generated from operating activities		**406.6**	308.5	**1,461.4**	1,054.7
Investing activities					
Expenditures on mining interests	14	**(144.0)**	(140.5)	**(412.4)**	(403.0)
Environmental rehabilitation expenditure		**(1.6)**	(0.8)	**(2.5)**	(0.9)
Changes in restricted cash	10	**—**	(1.8)	**3.7**	11.7
Purchase of financial assets	10	**—**	—	**(27.8)**	(4.2)
Proceeds on disposal of fixed assets		**0.1**	0.5	**0.1**	0.5
Proceeds from settlement of consideration receivable	7	**—**	—	**—**	20.8
Cash used in investing activities		**(145.5)**	(142.6)	**(438.9)**	(375.1)
Financing activities					
Acquisition of shares in share buyback	4	**(0.6)**	(15.6)	**(71.5)**	(84.1)
Payments from the settlement of tracker shares	12	**(1.1)**	—	**(2.5)**	(1.7)
Dividends paid to minority shareholders	13	**(227.1)**	(105.3)	**(241.0)**	(119.1)
Dividends paid to shareholders	4	**—**	—	**(200.4)**	(139.3)
Proceeds of debt	6	**8.6**	98.8	**419.3**	868.6
Repayment of debt	6	**(419.7)**	(523.2)	**(440.8)**	(1,327.6)
Payment of financing fees and other		**(8.5)**	(14.0)	**(34.5)**	(65.1)
Repayment of lease liabilities		**(8.1)**	(10.6)	**(24.0)**	(24.8)
Cash used in financing activities		**(656.5)**	(569.9)	**(595.4)**	(893.1)
Effect of exchange rate changes on cash and cash equivalents		**(7.3)**	(5.5)	**(31.3)**	54.0
(Decrease)/increase in cash and cash equivalents		**(402.7)**	(409.5)	**395.8**	(159.5)
Cash and cash equivalents, beginning of period		**1,251.8**	634.2	**453.3**	384.2
Cash and cash equivalents, end of period		**849.1**	224.7	**849.1**	224.7

* Cash and cash equivalents are net of bank overdrafts (nil at 30 September 2026; nil at 30 June 2026; nil at 31 December 2025; $37.5 million at 30 September 2025; $6.3 million at 30 June 2025; $13.1 million at 31 December 2024). Cash and cash equivalents at 1 January 2026 have not been adjusted for amendments to IFRS 7 and 9 as noted in note 2A.

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	As at 30 September 2026	As at 31 December 2025
ASSETS			
Current			
Cash and cash equivalents		**849.1**	453.3
Trade and other receivables	7	**194.4**	181.3
Inventories	8	**458.9**	430.6
Current portion of other financial assets	10	**68.6**	46.9
Prepaid expenses and other		**55.4**	45.1
		1,626.4	1,157.2
Non-current			
Mining interests	9	**3,759.3**	3,743.7
Goodwill		**134.4**	134.4
Non-current receivables	7	**72.9**	51.5
Other financial assets	10	**81.0**	89.4
Deferred tax assets		**42.1**	42.1
Inventories	8	**420.8**	388.5
Total assets		**6,136.9**	5,606.8
LIABILITIES			
Current			
Trade and other payables	11	**512.0**	470.3
Lease liabilities		**27.7**	25.0
Current portion of debt	6	**49.4**	42.4
Other financial liabilities	12	**5.9**	9.0
Income taxes payable		**448.9**	496.2
		1,043.9	1,042.9
Non-current			
Lease liabilities		**107.1**	63.8
Non-current portion of debt	6	**535.1**	554.5
Other financial liabilities	12	**33.7**	32.2
Environmental rehabilitation provision		**137.3**	147.9
Deferred tax liabilities		**344.0**	347.4
Total liabilities		**2,201.1**	2,188.7
EQUITY			
Share capital	4	**2.4**	2.4
Share premium		**50.7**	50.7
Other reserves	4	**623.5**	630.5
Retained earnings		**2,919.4**	2,351.2
Equity attributable to shareholders of Endeavour Mining plc		**3,596.0**	3,034.8
Non-controlling interests	13	**339.8**	383.3
Total equity		**3,935.8**	3,418.1
Total equity and liabilities		**6,136.9**	5,606.8

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

Approved by the Board: 11 November 2026

/s/Ian Cockerill
Director

/s/Alison Baker
Director

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	Share Capital [1]	Share Premium Reserve	Other Reserves (Note 4)	Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 13)	Total
As at 1 January 2025		**2.5**	**50.7**	**598.2**	**2,054.1**	**2,705.5**	**287.4**	**2,992.9**
Purchase and cancellation of own shares	4	—	—	—	(82.8)	(82.8)	—	**(82.8)**
Share-based compensation	4	—	—	30.7	—	30.7	—	**30.7**
Net settlement and shares issued on exercise of PSUs		—	—	(21.0)	18.9	(2.1)	—	**(2.1)**
Dividends paid	4	—	—	—	(139.3)	(139.3)	—	**(139.3)**
Dividends to non-controlling interests	13	—	—	—	—	—	(142.0)	**(142.0)**
Change in ownership interests in subsidiaries[2]	13	—	—	—	(28.0)	(28.0)	28.0	**—**
Total net and comprehensive earnings		—	—	—	611.3	611.3	155.3	**766.6**
As at 30 September 2025		**2.5**	**50.7**	**607.9**	**2,434.2**	**3,095.3**	**328.7**	**3,424.0**
As at 1 January 2026		**2.4**	**50.7**	**630.5**	**2,351.2**	**3,034.8**	**383.3**	**3,418.1**
Purchase and cancellation of own shares	4	—	—	—	(71.5)	(71.5)	—	**(71.5)**
Share-based compensation	4	—	—	28.0	—	28.0	—	**28.0**
Net settlement and shares issued on exercise of PSUs		—	—	(35.0)	23.3	(11.7)	—	**(11.7)**
Dividends paid	4	—	—	—	(200.4)	(200.4)	—	**(200.4)**
Dividends to non-controlling interests	13	—	—	—	—	—	(241.0)	**(241.0)**
Total net and comprehensive earnings		—	—	—	816.8	816.8	197.5	**1,014.3**
As at 30 September 2026		**2.4**	**50.7**	**623.5**	**2,919.4**	**3,596.0**	**339.8**	**3,935.8**

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 the nearest million.
2. Change in ownership interests relates to the increase in non-controlling interests from 10% to 15% at Houndé and Mana, refer to note 13 for further details.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

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

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

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, "Interim Financial Reporting". In addition to preparing interim financial statements in accordance with UK adopted 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. The annual consolidated financial statements of the Group for the year ended 31 December 2025 ("annual financial statements") were prepared in accordance with UK adopted International Accounting Standards and International Financial Reporting Standards as issued by the IASB.

These interim financial statements for the three and nine months ended 30 September 2026 were authorised for issue in accordance with a resolution of the Board on 11 November 2026. The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. These interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025, which include information necessary or useful to understanding the Company's operations, financial performance, and financial statement presentation. In particular, the Company's significant accounting policies were presented as note 2 to the annual financial statements and have been consistently applied in the preparation of these interim financial statements.

The comparative financial information for the year ended 31 December 2025 in this interim report does not constitute statutory accounts for that year. The statutory accounts for 31 December 2025 are published on the Company's website and 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.

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

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

The Group previously derecognised financial assets on gold sale receivables on the customer remittance date rather than settlement date of the associated cash receipt. Under the new IFRS 9 requirements, such derecognition occurs on settlement date, with effect from 1 January 2026. The Group has not restated the primary statement comparatives for the changes to IFRS 9 as permitted under paragraph 7.2.48 of the amendment.

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements and is effective for reporting periods beginning on or after 1 January 2027. IFRS 18 introduces new requirements for presentation within the statement of earnings or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of earnings or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of management-defined performance measures ("MPM") and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, consequential amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from earnings before taxes to operating earnings or loss and removing the optionality around classification of cash flows from dividends and interest. Furthermore, there are consequential amendments to several other standards, including IAS 8 Basis of Preparation of Financial Statements and IAS 33 Earnings per Share.

The Group continues to advance with the implementation of IFRS 18 and is progressing well with the adoption impact assessment. The Group has not early adopted this new standard.

The Group's assessment is that the adoption of IFRS 18 will not affect the Group's earnings from mine operations, total comprehensive earnings, total earnings attributable to shareholders, earnings per share, cash flows, total assets, total liabilities or equity. The comparative information will be restated for the changes required under the new standard. The expected changes relate solely to the presentation and classification of income and expenses, as follows:

- Interest income previously presented within finance costs - net under IAS 1, will be presented in the investing category;
- Gains and losses on financial instruments including foreign exchange movements will be presented across operating, financing, investing and taxes based on their nature;
- In line with the amendments to IAS 7 Statement of Cash Flows made by IFRS 18, the statement of cash flows will present operating earnings, rather than earnings before taxes for the period, as the starting point for the indirect reconciliation of cash flows from operating activities and interest income received, previously classified within financing activities, will be classified within investing activities. The comparative statements of cash flows will be restated accordingly.

B. Basis of preparation

These interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. The Company's accounting policies have been applied consistently to all periods in the preparation of these interim financial statements except for the policy on derecognition of gold sale receivables due to the adoption of IFRS 9 and IFRS 7 amendments. In preparing the Company's interim financial statements for the three and nine months ended 30 September 2026, the Company consistently applied the critical judgements and estimates as disclosed in note 3 of its annual financial statements for the year ended 31 December 2025.

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

The Company's subsidiaries at 30 September 2026 are materially consistent with the subsidiaries as at 31 December 2025 as disclosed in note 23 to the annual financial statements.

The Company's material operating subsidiaries at 30 September 2026 are as follows:

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held	
			30 September 2026 (%)	31 December 2025 (%)
Houndé Gold Operations S.A.	Gold Operations	Burkina Faso	**85**	85
Semafo Burkina Faso S.A. ("Mana")	Gold Operations	Burkina Faso	**85**	85
Société des Mines d'Ity S.A.	Gold Operations	Côte d'Ivoire	**85**	85
Société des Mines de Daapleu S.A.	Gold Operations	Côte d'Ivoire	**85**	85
Société des Mines de Floleu S.A.	Gold Operations	Côte d'Ivoire	**90**	90
Société des Mines de Lafigué S.A.	Gold Operations	Côte d'Ivoire	**80**	80
Société des Mines d'Assafo-Dibibango S.A. ("Assafou")[1]	Development projects	Côte d'Ivoire	**90**	N/A
Sabodala Gold Operations S.A.	Gold Operations	Senegal	**90**	90

1. Société des Mines d'Assafo-Dibibango S.A. was incorporated on 19 March 2026.

C. Going concern

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

At 30 September 2026, the Group’s net cash position was $262.7 million, calculated as the difference between cash of $849.1 million and the current and non-current portion of debt with a principal outstanding of $586.4 million. The Group had current assets of $1,626.4 million and current liabilities of $1,043.9 million representing a net current asset position (current assets less current liabilities) of $582.5 million as at 30 September 2026. Cash flows from operating activities for the three and nine months ended 30 September 2026 reflected inflows of $406.6 million and $1,461.4 million, respectively. At 30 September 2026 the Group had $700.0 million available to draw on the RCF, with nil currently drawn.

Based on a detailed cash flow forecast prepared by management, which included reasonably plausible downside scenarios in respect of the key assumptions on which the cash flow forecast is based, the Board of Directors has a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least December 2027 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices, impact of the Mana operational incident, 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 September 2026.

3. EARNINGS FROM OPERATIONS

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

A. Revenue

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025
Gold revenue		**1,101.8**	904.8	**3,650.2**	2,945.2
Silver revenue		**5.7**	4.4	**22.5**	12.3
Copper revenue		**1.0**	0.9	**3.7**	2.5
Other		**—**	—	**1.4**	—
Revenue	16	**1,108.5**	**910.1**	**3,677.8**	**2,960.0**

For the three and nine months ended 30 September 2026, the Group had two customers (three and nine months ended 30 September 2025: two) that individually account for more than 10% of the Group's total revenue. For the three months ended 30 September 2026, these customers represent approximately 69% and 27% of total revenue respectively (three months ended 30 September 2025: 51% and 45%). For the nine months ended 30 September 2026, these customers represent approximately 80% and 16% of total revenue respectively (nine months ended 30 September 2025: 71% and 26%). However, the Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold to and through numerous banks and commodity market traders worldwide.

B. Corporate costs

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
Employee compensation	**8.0**	7.6	**24.4**	24.0
Professional services	**2.5**	1.0	**6.2**	5.9
Other corporate expenses	**2.8**	2.8	**8.6**	9.5
Total corporate costs	**13.3**	**11.4**	**39.2**	**39.4**

C. Other expenses

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
Disturbance costs	**—**	0.5	**—**	0.9
Acquisition and restructuring costs	**0.7**	0.3	**1.9**	20.4
Community contributions	**0.2**	1.1	**2.6**	1.7
(Gain)/loss on disposal of assets	**(0.1)**	0.1	**(0.1)**	0.5
Legal and other	**14.3**	2.4	**33.2**	11.0
Indirect tax claims	**6.4**	6.0	**13.7**	9.4
Other expenses	**21.5**	**10.4**	**51.3**	**43.9**

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
Credit loss expense/(reversal)	**2.8**	1.7	**(3.8)**	10.9
Impairment (reversal)/charge of VAT and other receivables	**(1.1)**	—	**0.4**	5.0
Total credit loss expense/(reversal) and impairment of financial assets	**1.7**	**1.7**	**(3.4)**	**15.9**

4. SHARE CAPITAL

	2026		2025	
	Number	**Amount**	Number	Amount
Ordinary share capital				
As at 1 January	241.3	2.4	244.1	2.5
Shares issued on exercise of PSUs	1.5	—	0.7	—
Purchase and cancellation of own shares	(1.2)	—	(3.3)	—
As at 30 September	**241.6**	**2.4**	**241.5**	**2.5**

A. Issued share capital as at 30 September 2026

241.6 million ordinary voting shares of $0.01 par value

- In March 2026, the Company received approval from the TSX to renew its Normal Course Issuer Bid ("NCIB") for its share buyback programme, with respect to its ordinary shares ("shares") in order to continue supplementing its shareholder returns. Under the NCIB, the Company may, over the 12-month period of the NCIB, repurchase up to a maximum of 18,188,588 shares, representing 10% of the public float of the shares issued and outstanding as of 12 March 2026. All shares repurchased under the share repurchase programme will be cancelled. The renewed NCIB commenced in March 2026 and ends in March 2027, or such earlier date as Endeavour may complete its purchases pursuant to the notice of intention filed with the TSX.
- During the nine months ended 30 September 2026, the Company repurchased a total of 1.2 million shares at an average price of $58.70 for a total amount of $71.5 million, of which $71.5 million was paid during the period (in the nine months ended 30 September 2025, the Company repurchased a total of 3.3 million shares at an average price of $24.80 for a total amount of $82.8 million, of which $81.9 million was paid during the period and the remainder was included in trade and other payables).

B. Share-based compensation

The following table summarises the share-based compensation expense:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
Charges and change in fair value of performance-linked share units ("PSUs")	10.9	8.3	33.7	33.5
Charges and change in fair value of deferred share units ("DSUs")	1.3	1.2	1.5	2.8
Total share-based compensation[1]	**12.2**	9.5	**35.2**	36.3

1. Share-based compensation for the nine months ended 30 September 2026 includes an amount of $7.2 million related to cash settled PSUs and DSUs recognised as liabilities with the remaining portion of $28.0 million recognised directly in equity as they are equity settled (nine months ended 30 September 2025 share-based compensation included an amount of $5.6 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $30.7 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	
	2026	2025	**2026**	2025
As at 1 January	110,619	92,202	5,430,373	3,623,567
Granted	8,211	12,279	767,759	2,837,953
Exercised	(54,832)	—	(1,750,776)	(1,063,015)
Forfeited	—	—	(80,480)	(200,316)
Reinvested	2,479	2,257	48,746	91,254
As at 30 September	**66,477**	**106,738**	**4,415,622**	**5,289,443**

D. Deferred share units

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

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

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

E. Performance share units

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

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

- For 2026 PSU grants: 2028 targets relate to ESG and biodiversity targets (10%), project development (15%), exploration targets (15%), and net debt (10%).
- 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%).

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

F. Basic and diluted earnings per share

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
Earnings attributable to equity shareholders of the Company	**212.0**	167.3	**816.8**	611.3
Shares (million)				
Basic weighted average number of shares outstanding	**241.8**	241.6	**241.9**	242.6
Effect of dilutive potential ordinary shares	**4.3**	5.1	**4.3**	5.1
Diluted weighted average number of shares outstanding	**246.1**	246.7	**246.2**	247.7
Total common shares outstanding	**241.6**	241.5	**241.6**	241.5
Total potential diluted common shares	**245.9**	246.6	**245.9**	246.6
Earnings per share				
Basic earnings per share	**0.88**	0.69	**3.38**	2.52
Diluted earnings per share	**0.86**	0.68	**3.32**	2.47

G. Dividends

The Company announced during July 2026 its interim dividend for 2026 of $230.0 million or approximately $0.95 per share to shareholders on the register at close on 11 September 2026. As the dividend was an interim dividend and was not yet paid to shareholders as at 30 September 2026 it has not been recorded as a liability at the balance sheet date. This dividend was subsequently paid during October 2026, refer to note 18 for further details.

The Company announced during January 2026 and paid its second interim dividend for 2025 of $200.0 million or approximately $0.83 per share to shareholders on the register at close on 13 March 2026. The total amount paid of $200.4 million is included in cash flows from financing activities.

The Company announced during July 2025 its interim dividend for 2025 of $150.0 million or approximately $0.62 per share to shareholders on the register at close on 26 September 2025. On 23 October 2025, the Company paid the 2025 interim dividend resulting in a cash outflow of $148.9 million.

The Company announced during January 2025 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.

H. Other reserves

A summary of reserves is presented below:

	Capital Redemption Reserve	Share-Based Payment Reserve	Merger Reserve	Total
As at 1 January 2025	0.4	101.1	496.7	**598.2**
Share-based compensation	—	30.7	—	**30.7**
Shares issued on exercise of PSUs	—	(21.0)	—	**(21.0)**
As at 30 September 2025	**0.4**	**110.8**	**496.7**	**607.9**
As at 1 January 2026	0.4	133.4	496.7	**630.5**
Share-based compensation	—	28.0	—	**28.0**
Shares issued on exercise of PSUs	—	(35.0)	—	**(35.0)**
As at 30 September 2026	**0.4**	**126.4**	**496.7**	**623.5**

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"), less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

5. FINANCIAL INSTRUMENTS AND RELATED RISKS

A. Financial assets and liabilities

The Group's financial instruments are classified as follows:

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

The fair value of these financial instruments approximates to their carrying value, unless otherwise noted below, except for the Senior Notes. As at 30 September 2026, the 2030 Senior Notes had a fair value of approximately $502.8 million (31 December 2025: $517.1 million).

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

Classification of financial assets and liabilities:

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

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

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

As at 30 September 2026 and 31 December 2025, the Group has classified its financial assets and liabilities measured at fair value in the condensed interim consolidated statement of financial position into the following levels of the fair value hierarchy:

		AS AT 30 SEPTEMBER 2026			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		849.1	—	—	849.1
Restricted cash	10	56.2	—	—	56.2
Marketable securities	10	57.2	—	—	57.2
Derivative financial assets	10	—	1.8	—	1.8
Other financial assets	10	—	—	34.4	34.4
Total		**962.5**	**1.8**	**34.4**	**998.7**

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

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

B. Loss on financial instruments

	Note	THREE MONTHS ENDED 30 September 2026	30 September 2025	NINE MONTHS ENDED 30 September 2026	30 September 2025
(Loss)/gain on other financial instruments		**—**	(2.2)	**7.1**	(1.3)
Unrealised fair value gain on net smelter royalties	10	**0.4**	3.6	**8.0**	6.3
Gain on marketable securities	10	**22.4**	0.3	**4.0**	6.2
Loss on EGC tracker shares	12	**(0.5)**	—	**(0.8)**	—
Loss on revenue protection programme		**—**	(48.4)	**—**	(181.5)
(Loss)/gain on early redemption feature on Senior Notes		**(4.6)**	1.4	**(1.4)**	2.3
(Loss)/gain on foreign exchange		**(19.6)**	(3.6)	**(47.4)**	36.4
Total loss on financial instruments		**(1.9)**	(48.9)	**(30.5)**	(131.6)

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 risk, 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 the likelihood and any impact of those risks. There have been no significant changes to the financial instrument risk exposure as disclosed in note 8 to the annual financial statements for the year ended 31 December 2025.

D. Market risks

Currency risk

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

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

	30 September 2026	31 December 2025
Canadian dollar	**0.3**	0.1
CFA francs	**458.4**	501.8
Euro	**8.9**	1.3
Other currencies	**3.9**	4.1
Total	**471.5**	507.3

The effect on earnings before taxes as at 30 September 2026 of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the above-mentioned financial assets of the Group is estimated to be $47.2 million (31 December 2025: $50.7 million), if all other variables remained constant. The calculation is based on the Group's statement of financial position as at 30 September 2026.

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

Commodity price risk

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no significant change in the Group's strategy and policies for managing this risk during the three and nine months ended 30 September 2026. During the year ended 31 December 2025, the Group had a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment, as discussed below.

Revenue protection programme

	THREE MONTHS ENDED					
	30 September 2026			30 September 2025		
	Gold Collar	Forward Contracts - LBMA	Total	Gold Collar	Forward Contracts - LBMA	Total
Unrealised gain	—	—	—	20.1	—	20.1
Realised loss	—	—	—	(68.5)	—	(68.5)
Total	—	—	—	(48.4)	—	(48.4)

	NINE MONTHS ENDED					
	30 September 2026			30 September 2025		
	Gold Collar	Forward Contracts - LBMA	Total	Gold Collar	Forward Contracts - LBMA	Total
Unrealised loss	—	—	—	(12.2)	—	(12.2)
Realised loss	—	—	—	(147.3)	(22.0)	(169.3)
Total	—	—	—	(159.5)	(22.0)	(181.5)

Gold Collar

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

The Group recognised an unrealised gain of $20.1 million and an unrealised loss of $12.2 million due to a change in fair value of the collar for the three and nine months ended 30 September 2025 respectively and a realised loss of $68.5 million and $147.3 million was recognised in the three and nine months ended 30 September 2025 respectively.

Forward contracts - LBMA

During the three months ended 31 March 2025, the Group employed an inter-quarter LBMA averaging arrangement, which served to align realised gold prices during the quarter with the LBMA average for the respective quarter. The Group has not opted to use this arrangement subsequently. In the three and nine months ended 30 September 2025, the Company realised a loss of nil and $22.0 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 September 2026 was $57.2 million. The balance is made up of equity investments, with the majority of this balance being shares in Turaco Gold Limited, arising from the disposal of the Group's interest in the Afema project, with a fair value of $27.1 million at 30 September 2026 (31 December 2025: $26.1 million), shares in East Star Plc, with a fair value of $9.2 million, a strategic exploration investment made by the group in January 2026 and shares in Altair Minerals Limited, a strategic exploration investment made by the Group in June 2026, with a fair value of $18.2 million at 30 September 2026 (31 December 2025: nil). As at 31 December 2025, the balance included Burkina Faso Government bonds with a fair value of $18.1 million which have subsequently all been sold (note 10).

6. DEBT

	30 September 2026	31 December 2025
2030 Senior Notes (A)	**500.4**	489.8
Revolving credit facilities (B)	**—**	—
Lafigué term loan (C)	**78.7**	112.2
Mana local facility (D)	**8.7**	—
Interest accrual (B)	**0.9**	0.8
Deferred financing costs	**(4.2)**	(5.9)
Total debt	**584.5**	596.9
Less: Non-current portion of debt	**(535.1)**	(554.5)
Current portion of debt[1]	**49.4**	42.4

1. The current portion of debt at 30 September 2026 is comprised of accrued interest and commitment fee on revolving credit facilities of $0.9 million and amounts due within the next twelve months on the Lafigué term loan of $39.9 million and the Mana local facility of $8.7 million (at 31 December 2025, it comprised of accrued commitment fee on revolving credit facilities of $0.8 million and amounts due within the next twelve months on the Lafigué term loan of $41.6 million).

The Group incurred the following finance costs in the period:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
Interest expense	**14.7**	16.8	**46.7**	63.0
Interest income	**(3.9)**	(2.1)	**(9.5)**	(5.4)
Accretion expense	**1.6**	1.4	**4.7**	4.5
Amortisation of deferred facility fees	**0.5**	0.9	**1.7**	1.8
Commitment, structuring and other fees	**8.9**	9.4	**13.3**	14.3
Total finance costs - net	**21.8**	26.4	**56.9**	78.2

A. 2030 Senior Notes

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

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

The key terms of the Senior Notes include:

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

The Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in the Statement of Earnings (note 5). The early redemption feature on the Senior Notes includes an optional redemption from May 2027 through to maturity at a redemption price ranging from 103.5% to 100% of the principal. Prior to May 2027, the Company can redeem up to 40% of the Senior Notes from proceeds of an equity offering at a redemption price of 107% of the principal plus any accrued and unpaid interest. The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 30 September 2026 was $1.8 million (31 December 2025:$3.2 million). See note 10.

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

The liability component of the 2030 Senior Notes has an effective interest rate of 7.87% (31 December 2025: 7.87%) and is as follows:

	30 September 2026	31 December 2025
Liability component at beginning of the period	**489.8**	485.1
Interest accrued	**28.1**	22.2
Less: interest payments in the period	**(17.5)**	(17.5)
Liability component at the end of the period	**500.4**	489.8

B. Revolving credit facility

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

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

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

During the nine months ended 30 September 2026, $410.0 million was drawn down and fully repaid, with nil outstanding at the end of the period. There was no breach of covenants as of 30 September 2026.

For the nine months ended 30 September 2026, the Group incurred a total interest expense of $12.1 million on the RCF (including unwinding of deferred financing costs of $1.4 million and commitment fees of $3.5 million). $10.6 million was paid during the period, with a closing interest and commitment fee accrual position of $0.9 million.

C. Lafigué term loan

On 28 July 2023, the Group entered into a $167.1 million syndicated term loan ("term loan") denominated in CFA with local banking partners within the West African Economic Zone ("UEMOA") to support the development of the Lafigué project. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal amortises in sixteen equal quarterly payments, with the first amortisation having taken 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 September 2026	31 December 2025
Liability at beginning of the year	**112.2**	134.9
Principal repayments	**(30.1)**	(38.8)
Interest paid	**(5.9)**	(10.2)
Interest accrued	**5.4**	9.9
Foreign exchange (gain)/loss	**(2.9)**	16.4
Liability at the end of the period	**78.7**	112.2

D. Mana local facility

During the three months ended 30 September 2026, the Group entered into a $8.7 million unsecured working capital debt facility denominated in CFA, which was fully drawn. The facility bears interest at a fixed rate of 6.0% per annum. The facility is expected to be fully settled within the next 12 months.

7. TRADE AND OTHER RECEIVABLES

	30 September 2026	31 December 2025
VAT receivable (A)	**243.5**	209.7
Receivables for gold sales	**5.3**	2.6
Other receivables (B)	**18.5**	20.5
Total trade and other receivables	**267.3**	232.8
Less: Non-current receivables (A)	**(72.9)**	(51.5)
Current portion of trade and other receivables	**194.4**	181.3

A. VAT receivable

VAT receivables relate to net VAT amounts paid to vendors for goods and services primarily purchased in Côte d'Ivoire, Burkina Faso and Senegal. In the nine months ended 30 September 2026, the Group collected $102.1 million of outstanding VAT receivables (in the year ended 31 December 2025: $59.1 million) through reimbursement from the tax authorities or the sale of its VAT receivables to third parties and impairment of $0.4 million VAT amounts determined not to be recoverable (31 December 2025: $10.5 million).

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

A credit loss reversal of $3.8 million (31 December 2025: expense of $9.8 million), reflecting the risk associated with the recoverability of the balances due from the State of Burkina Faso, was also recognised in the period (note 3). The underlying VAT receivable balance is denominated in CFA and therefore, is impacted by the change in foreign currency rates.

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

B. Other receivables

Other receivables at 30 September 2026 include $12.8 million accrued income from Wahgnion net smelter royalties (31 December 2025: $5.1 million); $1.4 million invoiced income from Wahgnion net smelter royalties (31 December 2025: $1.6 million), other corporate receivables of $0.1 million (31 December 2025: $8.3 million) and other mine site receivables of $4.3 million (31 December 2025: $5.5 million). These amounts are net of an expected credit loss provision of $2.6 million (year ended 31 December 2025: $0.6 million).

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

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

8. INVENTORIES

	30 September 2026	31 December 2025
Doré bars	**27.8**	12.7
Gold in circuit	**26.8**	42.9
Ore stockpiles	**636.1**	616.9
Spare parts and supplies	**189.0**	146.6
Total inventories	**879.7**	819.1
Less: Non-current stockpiles	**(420.8)**	(388.5)
Current portion of inventories	**458.9**	430.6

In the nine months ended 30 September 2026, no write down was recognised to adjust inventory to its net realisable value (31 December 2025: no write down).

The net inventory movement included in operating expenses for the three and nine months ended 30 September 2026 was a credit of $0.9 million and credit of $23.1 million, respectively (three and nine months ended 30 September 2025: credit of $42.7 million and credit of $88.9 million, respectively).

9. MINING INTERESTS

	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 2025	3,587.8	704.7	2,205.4	110.5	**6,608.4**
Additions	263.0	56.1	168.7	118.6	**606.4**
Transfers	26.5	(6.9)	108.0	(127.6)	**—**
Change in estimate of environmental rehabilitation provision	24.7	0.2	—	—	**24.9**
Disposals and other	—	—	(50.4)	—	**(50.4)**
As at 31 December 2025	3,902.0	754.1	2,431.7	101.5	**7,189.3**
Additions	209.7	46.6	113.2	113.7	**483.2**
Transfers	26.6	(18.1)	32.4	(40.9)	**—**
Change in estimate of environmental rehabilitation provision	(12.3)	(0.5)	—	—	**(12.8)**
Disposals and other[1]	(0.5)	—	(8.1)	—	**(8.6)**
As at 30 September 2026	**4,125.5**	**782.1**	**2,569.2**	**174.3**	**7,651.1**
Accumulated Depreciation					
As at 1 January 2025	1,451.8	348.8	827.0	—	**2,627.6**
Depreciation/depletion	389.6	2.1	258.5	—	**650.2**
Impairment	1.5	191.9	—	—	**193.4**
Disposals and other	—	—	(25.6)	—	**(25.6)**
As at 31 December 2025	1,842.9	542.8	1,059.9	—	**3,445.6**
Depreciation/depletion	271.5	1.2	181.6	—	**454.3**
Disposals and other[1]	(0.5)	—	(7.6)	—	**(8.1)**
As at 30 September 2026	**2,113.9**	**544.0**	**1,233.9**	**—**	**3,891.8**
Carrying amounts					
As at 1 January 2025	2,136.0	355.9	1,378.4	110.5	**3,980.8**
As at 31 December 2025	2,059.1	211.3	1,371.8	101.5	**3,743.7**
As at 30 September 2026	**2,011.6**	**238.1**	**1,335.3**	**174.3**	**3,759.3**

1. Disposals and other for the nine months ended 30 September 2026 relate to the disposal of mining equipment and modification of a lease in relation to a mining contractor. Disposals for the year ended 31 December 2025 relate to the disposal of mining equipment and the IFRS 16 lease modification relating to the contract for the existing underground mining contractor at Mana and termination of leases.

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

	Plant and equipment	Buildings	Total
As at 1 January 2025	39.5	13.8	**53.3**
Additions - Mana underground contractor	66.1	—	**66.1**
Additions - Other	16.2	—	**16.2**
Depreciation for the period	(27.1)	(1.4)	**(28.5)**
Disposals and lease modifications	(19.1)	(0.4)	**(19.5)**
As at 31 December 2025	75.6	12.0	**87.6**
Additions - Sabodala-Massawa underground contractor	49.5	—	**49.5**
Additions - Other	16.8	1.2	**18.0**
Depreciation for the period	(20.9)	(1.5)	**(22.4)**
Disposals and lease modifications	(0.5)	—	(0.5)
As at 30 September 2026	**120.5**	**11.7**	**132.2**

10. OTHER FINANCIAL ASSETS

	Note	30 September 2026	31 December 2025
Restricted cash (A)		**56.2**	61.7
Net smelter royalties (B)	5	**15.1**	16.6
Derivative financial assets	5	**1.8**	3.2
Marketable securities (C)		**57.2**	46.8
Other financial assets (D)		**19.3**	8.0
Total other financial assets		**149.6**	136.3
Less: Non-current other financial assets		**(81.0)**	(89.4)
Current portion of other financial assets		**68.6**	46.9

A. Restricted cash

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

B. Net smelter royalties

The balance at 30 September 2026 consists of the fair value of NSR receivable from the State of Burkina Faso as part of the settlement agreement between the Group and Lilium for the value of $22.0 million revalued at $15.1 million and the fair value of the NSR receivable from Néré for the sale of the Karma mine of $10.0 million, revalued at nil.

	Karma	Wahgnion	Total
As at 1 January 2025	4.1	23.5	**27.6**
Remeasurement recognised in profit or loss	(4.1)	(3.5)	**(7.6)**
Transfer to trade and other receivables	—	(3.4)	**(3.4)**
As at 31 December 2025	**—**	**16.6**	**16.6**
Remeasurement recognised in profit or loss	—	8.0	**8.0**
Transfer to trade and other receivables	—	(9.5)	**(9.5)**
As at 30 September 2026	**—**	**15.1**	**15.1**

1. The fair value of the NSR receivables was determined using the following assumptions: an average gold price of $4,571/oz (31 December 2025: $3,951/oz), life of mine production limited to proven and probable reserves, except for Karma which is based on probability-weighted resources, (30 September 2026: 127koz for Wahgnion. 31 December 2025: 197koz for Wahgnion), cost of transport, refining and government royalties, and a discount rate of between 13.5% and 16.5% (31 December 2025: 12% and 14.5%).

C. Marketable securities

The marketable securities balance is mainly made up of shares in Turaco Gold Limited with a fair value of $27.1 million at 30 September 2026 (31 December 2025: $26.1 million), shares in Altair Minerals Limited with a fair value of $18.2 million (31 December 2025: nil) and shares in East Star Plc with a fair value of $9.2 million (31 December 2025: nil). The remaining balance is made up of smaller investments in other listed companies. As at 31 December 2025, the balance included Burkina Faso Government bonds with a fair value of $18.1 million.

During the year ended 31 December 2025, the Group entered into an agreement with the Burkina Faso Ministry of Finance to purchase Burkina Faso Government bonds in exchange for VAT refunds. Government bonds of $18.5 million were recognised at fair value through profit or loss ("FVTPL") at their quoted market price at the acquisition date. All incremental transaction costs, including feasibility, structuring, arranging, and post-issuance fees, were recognised in the consolidated statement of comprehensive earnings/(loss). In the three months ended 31 December 2025, the government bonds decreased in fair value by $0.4 million. In the nine months ended 30 September 2026, the Group sold all government bonds amounting to $17.7 million and recognised a loss on sale and a reduction in fair value totalling $1.6 million.

D. Other financial assets

Other financial assets at 30 September 2026 included $18.7 million (31 December 2025: $7.2 million) related to the Group's investment in Koulou Gold Corp., a private mineral exploration company. In the nine months ended 30 September 2026, the Group exercised a rights issue to purchase $4.9 million worth of shares, with the remaining increase in value due to a change in the fair value. The Group has classified the shares of Koulou Gold Corp. as a non-current financial asset.

11. TRADE AND OTHER PAYABLES

	30 September 2026	31 December 2025
Trade accounts payable	**324.1**	289.2
Royalties payable	**112.7**	110.5
Payroll and social payables	**44.7**	50.7
Other payables	**30.5**	19.9
Total trade and other payables	**512.0**	470.3

12. OTHER FINANCIAL LIABILITIES

	Note	30 September 2026	31 December 2025
DSU liabilities	4	**3.9**	5.8
PSU liabilities (A)	4	**2.9**	6.3
EGC tracker shares and repurchased shares (A)		**2.9**	—
Other long-term liabilities		**29.9**	29.1
Total other financial liabilities		**39.6**	41.2
Less: Non-current other financial liabilities		**(33.7)**	(32.2)
Current portion of other financial liabilities		**5.9**	9.0

A. PSU liabilities and repurchased shares

Employee benefit trust shares

Prior to the Company listing on the LSE, the Group established an Employee Benefit 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 September 2026.

EGC tracker shares

Upon vesting of PSUs, certain employees convert the vested PSU awards into EGC tracker shares, whereby upon exercise, a subsidiary of the Company is obligated to pay the employees cash for the fair value of the underlying shares of the Company ("EGC tracker shares") at the date of exercise. The fair value of EGC tracker shares was $2.9 million at 30 September 2026 (31 December 2025: nil), with changes in the fair value of the underlying shares recognised in earnings in the period.

During the nine months ended 30 September 2026, payments of $2.5 million were made in relation to the settlement of these shares (nine months ended 30 September 2025: payments of $1.7 million).

PSU liabilities

PSU liabilities are recognised at fair value at 30 September 2026, with $2.9 million included in current other financial liabilities at 30 September 2026 (31 December 2025: $6.3 million) as they are expected to be settled in the next 12 months.

13. NON-CONTROLLING INTERESTS

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

	Ity Mine (15%)[1]	Houndé Mine (15%)	Mana Mine (15%)	Sabodala-Massawa Mine (10%)	Lafigué Mine (20%)	Other[2]	**Total**
As at 1 January 2025	24.3	33.1	23.4	188.7	11.1	6.8	**287.4**
Change in ownership interests in subsidiaries	—	14.8	13.2	—	—	—	**28.0**
Net earnings	63.6	51.7	18.4	29.4	46.8	—	**209.9**
Dividend distribution	(44.3)	(54.4)	(18.0)	(25.3)	—	—	**(142.0)**
As at 31 December 2025	43.6	45.2	37.0	192.8	57.9	6.8	**383.3**
Net earnings	57.2	38.2	10.5	32.2	59.4	—	**197.5**
Dividend distribution	(66.6)	(58.4)	(26.5)	(39.9)	(49.6)	—	**(241.0)**
As at 30 September 2026	**34.2**	**25.0**	**21.0**	**185.1**	**67.7**	**6.8**	**339.8**

1. Ity Mine CGU includes the mining licenses for Ity (15%), Daapleu (15%) and Floleu (10%).
2. Exploration, Corporate, Assafou and Kalana are included in the "Other" category.

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

Dividends to minority shareholders for continuing operations for the nine months ended 30 September 2026 amounted to $241.0 million (year ended 31 December 2025: $142.0 million) all of which was paid in the period (year ended 31 December 2025: $119.1 million was cash settled with the remaining offset against VAT owed to the Group by the State of Burkina Faso pursuant to a prior one-off agreement).

14. SUPPLEMENTARY CASH FLOW INFORMATION

A. Non-cash and other items

Below is a reconciliation of non-cash and other items adjusted for in operating cash flows in the consolidated statement of cash flows for the three and nine months ended 30 September 2026 and 30 September 2025:

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025
Depreciation and depletion (D)		**157.9**	134.4	**459.6**	459.7
Finance costs	6	**21.8**	26.4	**56.9**	78.2
Share-based compensation	4	**12.2**	9.5	**35.2**	36.3
Loss on financial instruments	5	**1.9**	48.9	**30.5**	131.6
(Gain)/loss on disposal of fixed assets		**(0.1)**	0.1	**(0.1)**	0.5
Credit loss expense/(reversal) and impairment of financial assets	3	**1.7**	1.7	**(3.4)**	15.9
Other expenses		**12.3**	(2.1)	**13.2**	1.2
Total non-cash and other items[1]		**207.7**	218.9	**591.9**	723.4

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

B. Changes in working capital

Below is a reconciliation of changes in working capital included in operating cash flows in the consolidated statement of cash flows for the three and nine months ended 30 September 2026 and 30 September 2025:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
Trade and other receivables	**(18.5)**	(46.4)	**(31.8)**	(75.2)
Inventories	**(13.6)**	(54.8)	**(66.1)**	(127.5)
Prepaid expenses and other	**(10.0)**	(10.5)	**(11.7)**	(2.0)
Trade and other payables	**(12.0)**	26.3	**16.6**	(22.9)
Changes in working capital	**(54.1)**	(85.4)	**(93.0)**	(227.6)

C. Expenditures on mining interests

Expenditures on mining interests per the consolidated statement of cash flows for the three and nine months ended 30 September 2026 and 30 September 2025 include:

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025
Additions/expenditures on mining interests	9	**(197.9)**	(156.4)	**(483.2)**	(477.4)
Non-cash additions to right-of-use assets	9	**50.7**	13.1	**67.5**	80.9
Change in working capital		**3.2**	2.8	**3.3**	(6.5)
Expenditures on mining interests		**(144.0)**	(140.5)	**(412.4)**	(403.0)

D. Depreciation and depletion

Depreciation in operating cash flows in the consolidated statement of cash flows and in the consolidated statement of comprehensive earnings for the three and nine months ended 30 September 2026 and 30 September 2025 comprised:

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025
Depreciation and depletion on mining interests	9	**148.2**	147.8	**454.3**	469.6
Change in depreciation and depletion capitalised to inventory		**9.7**	(13.4)	**5.3**	(9.9)
Depreciation and depletion expense		**157.9**	134.4	**459.6**	459.7

15. INCOME TAXES

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

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

As at 30 September 2026, the Group had total tax exposures of $75.3 million for which a provision of $6.1 million has been recognised as tax payable included in current liabilities. As at 31 December 2025, the Group had total tax exposures of $24.3 million for which a provision of $6.0 million was recognised as tax payable included in current liabilities. Tax expense for the three and nine months ended 30 September 2026 was $172.2 million and $635.0 million, respectively (for the three months ended and nine months ended 30 September 2025 was $109.4 million and $303.2 million, respectively).

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
Earnings before taxes	**430.0**	311.0	**1,649.3**	1,069.8
Average domestic tax rate[1]	**23%**	23%	**23%**	23%
Income tax expense based on average domestic tax rates	**98.9**	71.5	**379.3**	246.1
Reconciling items:				
Rate differential[2]	**11.6**	1.7	**25.3**	39.3
Effect of foreign exchange rate changes on deferred taxes[3]	**6.1**	3.4	**27.5**	(85.9)
Permanent differences[4]	**5.3**	10.4	**12.4**	5.9
Effect of withholding taxes[5]	**41.0**	16.0	**159.8**	72.0
2% patriotic tax	**1.6**	1.2	**7.6**	6.8
True up and tax amounts paid in respect of prior years	**3.8**	(0.3)	**3.5**	(1.0)
Effect of changes in deferred tax assets and losses not recognised/ utilised	**3.9**	5.5	**19.6**	20.0
Income tax expense	**172.2**	109.4	**635.0**	303.2
Current tax expense	**134.9**	83.4	**638.4**	404.7
Deferred tax expense/(recovery)	**37.3**	26.0	**(3.4)**	(101.5)

1. The average domestic tax rate is calculated using the average statutory tax rate applicable in the jurisdictions in which the Group has operating entities.
2. Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 23%, and the tax expense calculated using the statutory tax rate applicable to each entity, of which some are in low tax rate jurisdictions.
3. The effect of foreign exchange rate changes on deferred taxes reflects the adjustment to deferred taxes for changes in foreign exchange rates on the opening balance and on the movements during the period.
4. Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.
5. Withholding taxes on dividends and interest are recognised in accordance with applicable tax legislation in the relevant jurisdictions. Withholding taxes relating to declared dividends are recognised in current tax expense, and withholding taxes relating to distributable profits expected to be upstreamed in future periods are recognised in deferred tax expense.

16. SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé and Mana mines), Côte d'Ivoire (Ity and Lafigué mines and Assafou Project), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Exploration, the Kalana Project, the Assafou Project and Corporate are aggregated and presented as part of the "other" segment on the basis of them sharing similar economic characteristics at 30 September 2026.

	THREE MONTHS ENDED 30 SEPTEMBER 2026						
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	**Total**
Revenue							
Revenue	306.6	179.9	120.7	283.3	218.0	—	**1,108.5**
Cost of sales							
Operating expenses	(68.9)	(57.1)	(67.8)	(86.7)	(58.8)	—	**(339.3)**
Depreciation and depletion	(17.7)	(15.6)	(23.6)	(71.3)	(27.7)	(2.0)	**(157.9)**
Royalties	(25.5)	(23.1)	(13.3)	(16.6)	(18.4)	—	**(96.9)**
Earnings/(loss) from mine operations	**194.5**	**84.1**	**16.0**	**108.7**	**113.1**	**(2.0)**	**514.4**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

	THREE MONTHS ENDED 30 SEPTEMBER 2025						
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	**Total**
Revenue							
Revenue	271.2	171.5	134.9	202.5	130.0	—	**910.1**
Cost of sales							
Operating expenses	(72.1)	(51.4)	(56.3)	(56.4)	(44.4)	—	**(280.6)**
Depreciation and depletion	(19.7)	(16.2)	(33.4)	(48.7)	(14.3)	(2.1)	**(134.4)**
Royalties	(17.6)	(17.9)	(12.8)	(13.6)	(8.4)	—	**(70.3)**
Earnings/(loss) from mine operations	**161.8**	**86.0**	**32.4**	**83.8**	**62.9**	**(2.1)**	**424.8**

	NINE MONTHS ENDED 30 SEPTEMBER 2026						
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	**Total**
Revenue							
Revenue	981.4	673.0	437.3	865.9	720.2	—	**3,677.8**
Cost of sales							
Operating expenses	(221.2)	(181.3)	(195.6)	(223.9)	(162.1)	—	**(984.1)**
Depreciation and depletion	(49.5)	(55.0)	(80.8)	(191.9)	(76.0)	(6.4)	**(459.6)**
Royalties	(81.4)	(93.6)	(52.1)	(52.5)	(60.8)	—	**(340.4)**
Earnings/(loss) from mine operations	**629.3**	**343.1**	**108.8**	**397.6**	**421.3**	**(6.4)**	**1,893.7**

	NINE MONTHS ENDED 30 SEPTEMBER 2025						
	Ity Mine	Houndé Mine	Mana Mine	Sabodala Massawa Mine	Lafigué Mine	Other	**Total**
Revenue							
Revenue	818.9	676.5	406.7	613.7	444.2	—	**2,960.0**
Cost of sales							
Operating expenses	(208.5)	(167.3)	(167.6)	(168.4)	(126.7)	—	**(838.5)**
Depreciation and depletion	(64.3)	(69.5)	(92.9)	(177.4)	(49.5)	(6.1)	**(459.7)**
Royalties	(54.2)	(64.9)	(36.4)	(39.3)	(28.9)	—	**(223.7)**
Earnings/(loss) from mine operations	**491.9**	**374.8**	**109.8**	**228.6**	**239.1**	**(6.1)**	**1,438.1**

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the three and nine months ended 30 September 2026 or 30 September 2025.

The Company's assets and liabilities are detailed below:

	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	Total
Balances as at 30 September 2026							
Current assets	194.9	215.0	113.6	351.8	161.9	589.2	**1,626.4**
Mining interests	383.7	488.9	371.6	1,661.2	570.6	283.3	**3,759.3**
Goodwill	—	—	39.6	94.8	—	—	**134.4**
Other long-term assets	188.6	106.8	48.6	197.1	47.7	28.0	**616.8**
Total assets	**767.2**	**810.7**	**573.4**	**2,304.9**	**780.2**	**900.5**	**6,136.9**
Current liabilities	255.0	102.8	115.8	261.3	242.5	66.4	**1,043.9**
Other long-term liabilities	76.5	61.8	86.7	342.8	77.6	511.9	**1,157.2**
Total liabilities	**331.4**	**164.6**	**202.6**	**604.1**	**320.1**	**578.3**	**2,201.1**
For the period ended 30 September 2026							
Additions/expenditures on mining interests	39.6	123.7	42.8	116.4	104.8	55.9	**483.2**

	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	Total
Balances as at 31 December 2025							
Current assets	255.7	131.8	110.6	370.8	184.7	103.6	**1,157.2**
Mining interests	403.9	426.2	408.3	1,725.6	545.3	234.4	**3,743.7**
Goodwill	—	—	39.6	94.8	—	—	**134.4**
Other long-term assets	166.4	91.8	35.8	177.0	62.8	37.7	**571.5**
Total assets	**826.0**	**649.8**	**594.3**	**2,368.2**	**792.8**	**375.7**	**5,606.8**
Current liabilities	290.4	122.3	104.6	235.2	228.2	62.2	**1,042.9**
Other long-term liabilities	47.6	53.4	103.7	345.5	96.7	499.0	**1,145.9**
Total liabilities	**338.0**	**175.7**	**208.3**	**580.7**	**324.9**	**561.2**	**2,188.8**
For the period ended 30 September 2025							
Additions/expenditures on mining interests	45.4	85.4	138.0	71.8	92.7	44.1	**477.4**

17. COMMITMENTS AND CONTINGENCIES

Commitments

The Group has commitments in place at all five of its mines and as at 30 September 2026 the Group had approximately $150.3 million in commitments relating to ongoing capital projects at its various mines (31 December 2025: $69.9 million). The Group notes that this balance has increased following the commencement of early works at Assafou, together with detailed engineering and design activities, the award of key tenders, and the placement of long-lead orders to support the accelerated construction schedule.

Legal proceedings

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

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

Proposed class action relating to former CEO dismissal

The Group assessed potential claims and contingencies related to the former CEO's misconduct, including shareholder claims, regulatory inquiries and proceedings brought by the former CEO.

In 2024, following the dismissal of the former CEO, three separate proposed class actions were brought in Ontario, Canada on behalf of shareholders. These actions were subsequently consolidated into a single proceeding. That action asserts various claims, including alleged misrepresentations in the Company's past disclosures relating to internal controls, corporate governance, the workplace, and accounting standards.

On 31 August 2026, the justice granted the plaintiffs leave to pursue certain statutory claims and certified the action as a class proceeding. The decision is procedural in nature and does not constitute a determination on the merits of the claims. The Court did not make any findings of liability against the Company and did not award any damages. Those issues will only be determined if the matter proceeds to trial.

The Company disputes the decision and has commenced the appeal process. Having considered the information currently available, management does not consider an outflow of economic resources to be probable and, accordingly, no provision has been recognised.

In addition, save for requests for information and clarification in relation to the matter in prior years, no regulatory or other authorities have been in contact with the Company. Accordingly, no provision has been made for potential fines, penalties or other sanctions that could arise from any future investigation by such authorities.

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, environmental and social relations, local procurement and employment. These laws and regulations are continually changing and are generally becoming more challenging. The Group is subject to government audits of which some are ongoing, including a current wide-ranging government audit at Houndé and Mana which commenced during August 2026, and others are scheduled over the remainder of the year and for which the outcomes remain uncertain.

During the fourth quarter of 2025 the Group agreed to pay the Côte d’Ivoire Government’s imposed 2% increase in statutory royalty rates, notwithstanding the stabilisation afforded by the mining code and mining conventions and protection under international law. This resulted in the recognition of a $36.6 million charge to other expenses (note 3) for the year ended 31 December 2025 (recognised within royalties for the nine months ended 30 September 2026). This agreement was made as part of ongoing negotiations between the mining industry acting through the Chamber of Mines in Côte d’Ivoire and the Government seeking to establish a fair and equitable fiscal framework adapted to a high gold price environment. These negotiations remain ongoing and their outcome is uncertain.

During July 2026, the Group received local content assessments relating to 2022 in respect of its Houndé and Mana mines in Burkina Faso, totalling $28.0 million. This represents the gross amount of the assessments and is not necessarily indicative of the amount, if any, that may ultimately be payable. The Group is engaging with the Government, both directly and through the Chamber of Mines, regarding the basis of the assessments and the potential settlement outcome.

Management has assessed the matter under IAS 37, including whether a present obligation exists, the likelihood of an outflow of economic resources and the ability to estimate any resulting liability reliably. It considers that an outflow of economic resources is probable and has recognised a provision reflecting its best estimate of the amount expected to be payable following the ongoing discussions and negotiations with the Government. The provision is based on management's current assessment of the likely settlement outcome and is not equivalent to the full $28.0 million gross amount of the assessments. The ultimate amount payable may differ from the provision recognised, reflecting the uncertainty surrounding the outcome of the ongoing discussions. Any resulting cash outflows are expected to occur within the next 12 months and would not be recoverable. The Group has not disclosed further details of its assessment of the potential settlement, as management considers that disclosure of this information could prejudice the Group's position in the ongoing discussions with the Government.

Existing mining permits and related conventions are intended to remain governed by the Mining Code in place at the time of their award for their remaining terms (not to exceed 5 years from the implementation of the 2024 Mining Code in Burkina Faso). The terms of new, less favourable mining codes may however apply from time to time, in particular at the time of the renewal of a permit or convention, including for Ity in December 2026 or Mana in March 2027. Management continues to engage with the relevant authorities and believes its operations are in compliance with all applicable laws and regulations in all material respects. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations. Refer to note 15 regarding uncertain tax positions.

Sabodala stream

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

The Group delivered 2,350 ounces during the three months ended 30 September 2026 and as at 30 September 2026, 48,567 ounces are still to be delivered under the Fixed Delivery Period.

18. SUBSEQUENT EVENTS

Interim dividend declaration

On 9 October 2026, the Company paid the 2026 interim dividend to shareholders on record at the close of business 11 September 2026, resulting in a cash outflow of $227.6 million.

Share buyback programme

Subsequent to 30 September 2026 and up to 10 November 2026, the Group has repurchased a total of 200,005 shares at an average price of $54.92 for total cash outflows of $11.0 million.

Draw down of short term debt facilities

Subsequent to 30 September 2026, there were drawdowns against short-term in-country unsecured working capital debt facilities, $42.0 million at Houndé and $35.0 million at Mana. All facilities have a maturity of under 12 months.

Assafou Final Investment Decision ("FID")

Subsequent to 30 September 2026 the Board of Directors approved a FID for the Assafou project in Côte d'Ivoire, with project development launched and first gold expected in H1-2029.

Mana operational incident

On 28 October 2026 the access ramp leading to the depleted Wona open pit partially subsided, restricting access to the Dangouna and Aviera underground portals at the Mana mine in Burkina Faso. No one was harmed during the incident, and emergency protocols were initiated immediately, which included the evacuation of all underground workers and the notification of the local authorities in Burkina Faso. Underground mining activities at all three active underground portals at Mana have been suspended to allow for detailed geotechnical analysis and ramp remediation work to be assessed.

The incident occurred after the reporting date and does not provide evidence of conditions existing at that date. Accordingly, in accordance with IAS 10 Events after the Reporting Period, the incident has been treated as a non-adjusting event and no adjustments have been made to the amounts recognised in these interim financial statements.

Management is assessing the implications of the incident, including potential damage to assets, remediation requirements, operational disruption, insurance recoveries and any associated legal or regulatory obligations. Given the ongoing nature of the investigations and the uncertainty surrounding the extent of the damage and remedial measures required, it is not currently practicable to reliably estimate the full financial impact of the incident. Management will continue to assess the potential implications for the carrying value of the mine's assets and the Group's associated obligations.

The implications for the Group's liquidity were considered when performing the going concern assessment set out in note 2.