



# CREATING MEANINGFUL VALUE

Tax and Economic Contribution  
Report 2025



# ENDEAVOUR MINING IS ONE OF THE WORLD'S LEADING GOLD PRODUCERS AND THE LARGEST IN WEST AFRICA

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## About this report

This report outlines the taxes and broader economic contributions made by Endeavour across its key operating regions, and offers further insight into how tax is managed within the Group's wider business activities.

In explaining these areas, we have been guided by the relevant requirements of GRI 207, as described on page 8 of this report, as well as the World Gold Council's Responsible Gold Mining Principles ("RGMPs"), notably Principle 1.5.

This Tax and Economic Contribution Report covers Endeavour's mines which were operational in 2025: Houndé, Ity, Lafigué, Mana and Sabodala-Massawa. Unless otherwise stated, data includes all entities covered by Endeavour's financial statements for the financial year ended 31 December 2025.

All financial figures are reported in US\$ unless otherwise stated. Computational discrepancies may occur due to rounding. References to 'Endeavour', 'the Company', 'the Group', 'we' and 'our' refer to Endeavour Mining plc and/or our subsidiaries. This report should be read in conjunction with the Cautionary Statement on page 17 of this report.

## Feedback

We welcome any feedback or questions you may have about this report. Please contact Michael Sumares, Senior Vice President – Finance, Treasury and Tax at [approachtotax@endeavourmining.com](mailto:approachtotax@endeavourmining.com) or visit our website for further information.

## Follow us



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## Annual report



[View 2025 Annual Report](#)

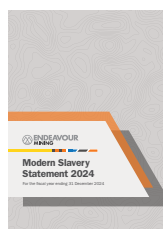
## Our ESG reporting suite



Tax and Economic Contribution Report



Conflict Free Gold Report



UK Modern Slavery Statement



ESG Factsheets



ESG Data Centre

[View full ESG reporting suite](#)

## Sustainability report

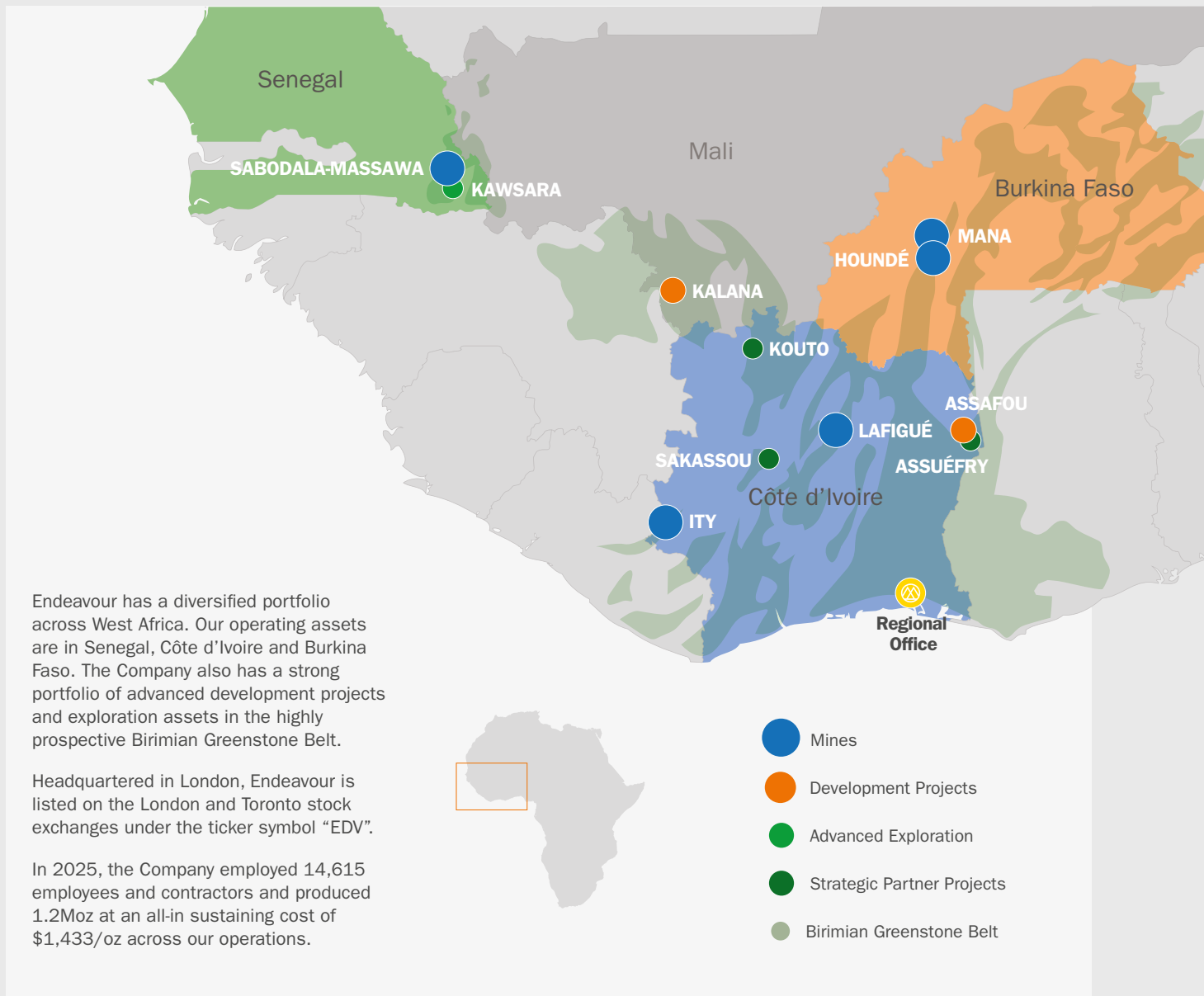


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# ENDEAVOUR IS A LEADING GLOBAL GOLD PRODUCER

Ranked among the top 10 globally, Endeavour is strategically positioned in one of the largest and most prospective gold producing regions.

We are focused on developing our high-quality portfolio of low-cost, long-life assets while ensuring a strong social licence to operate.



2025 highlights

**\$2.8b**

Total economic contribution

**\$1.8b**

Total procurement

**\$955m**

Total taxes and contributions

Total of taxes, royalties, dividends and other payments to governments

**86%**

of the Group's total procurement spent in West Africa

**\$308m**

Wages and related payments

For salary, wages and incentives to our employees and contractors

**\$293m**

Royalty payments

**\$119m**

Dividends to host countries

Due to government equity participation



# CEO letter

**Ian Cockerill**

Chief Executive Officer

As a top ten gold producer and the largest in West Africa, we recognise our unique responsibility as a significant economic contributor to the region. Our approach is defined by discipline and a clear sense of purpose, working to create shared and sustainable value through the taxes and royalties that we pay, the jobs we create, and the local businesses we support.

Transparency remains fundamental to our license to operate, particularly in a strong gold price environment, where there is a greater focus on accountability and value distribution. By maintaining an open and constructive dialogue with our host country stakeholders and supporting the Extractive Industries Transparency Initiative (EITI), we ensure that our contributions are clearly understood and remain aligned with national development priorities.

This Tax and Economic Contribution Report provides a detailed overview of our direct payments to governments, alongside the broader economic value we generate through employment, procurement and community investments.

For 2025, our total economic contribution was \$3.1 billion. We paid \$955 million in direct tax, royalties and dividend payments to our host governments in the region, where we are among the largest contributors to government revenues.

We continue to be one of the largest private sector employers in West Africa, and paid approximately \$308 million in salaries for the year, resulting in an additional \$35 million in payroll taxes. This employment has significant

multiplier effects across local economies, sustaining multiple livelihoods and driving broader economic activity.

As part of our commitment to help build resilient host communities, we prioritise local: employing 95% nationals, upskilling high potential individuals, procuring local products, and engaging local suppliers. In 2025 we spent \$1.58 billion through the procurement of goods and services from national and local suppliers, meaning more than 86% of the Group's total procurement was spent in West Africa.

These financial commitments are enhanced by our community investments through partnerships with governments and local organisations to support long-term socio-economic development, improved access to education and healthcare and more sustainable income generation.

While this report focuses on our economic contribution, it should be read alongside our Sustainability Report, which provides further insight into how we deliver value through responsible mining practices, environmental stewardship and social investment.

We thank you for your continued interest in Endeavour and in the meaningful value we are committed to delivering for all stakeholders.

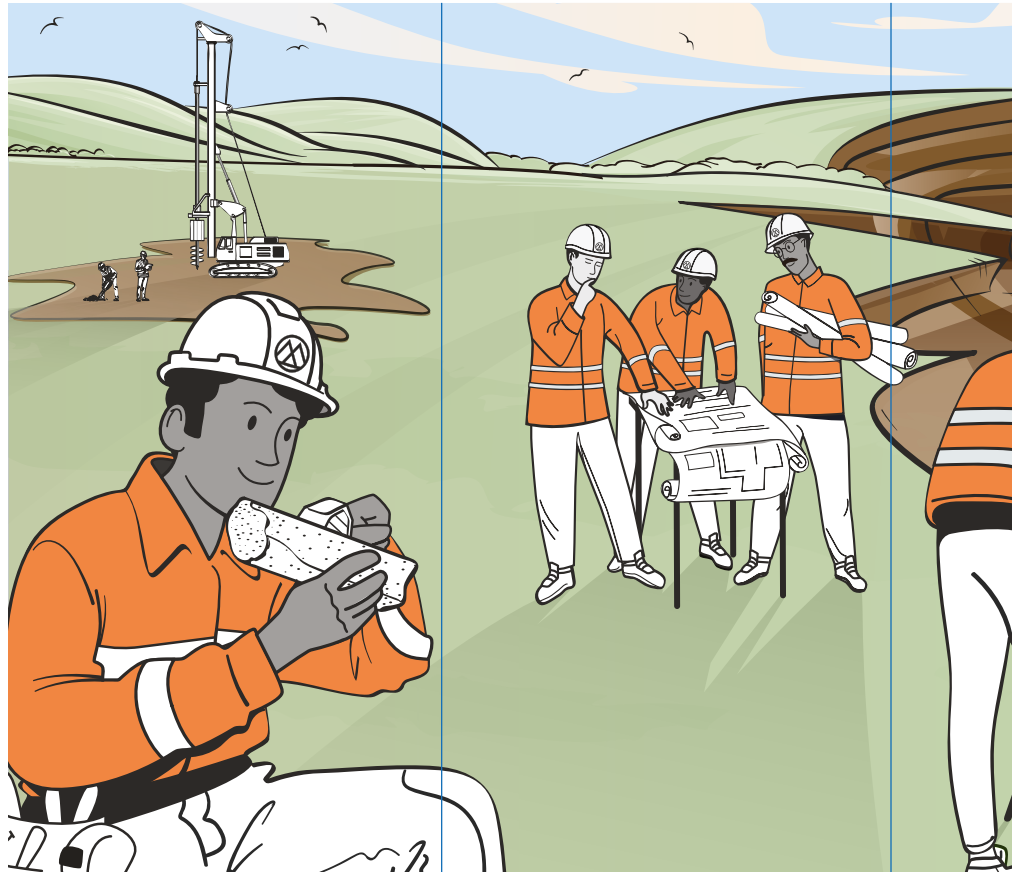


# Tax and economic contribution through the lifecycle of a mine

The long-term viability of our business and our social licence is underpinned by responsible environmental stewardship, effective management of mineral exploration and extraction, and the sustainable utilisation of resources for the benefit of all stakeholders.

We contribute to the growth of our host countries by meeting our tax and royalty obligations, supporting local and regional suppliers, and investing in community development programmes.

Our activities comprise five key phases:



## Exploration

Exploration and discovery is the first phase of a mining project, which aims to determine the possible presence and quality of gold.

## Design and development

If discovered and judged economically viable, the project moves into various feasibility studies, which includes the eventual design of the mining operation.

Permits and licence fees



Local capital investment



Wages paid to employees



Employment taxes



Payments to suppliers and contractors



Contributions to host communities



Sales taxes and import duties



Royalties and resource taxes

Corporate income taxes



**Construction**

The construction of the mine and processing facilities, along with the necessary ancillary infrastructure such as roads, power generation facilities, water treatment and sanitary sewage facilities, housing for employees, and medical facilities. We leverage our in-house construction expertise and work with global technology partners to build our mines at industry-leading capital intensity, on schedule and on budget.

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**Production**

Mining is conducted through either surface and/or underground mining activity. The ore is then hauled, loaded, crushed and processed into gold doré, which is then sent to a refiner to be refined into London Good Delivery Bars. Once refined, the gold is sold to one or more market participants, who take responsibility for its onward distribution. The duration of the mining and processing phase depends on the size of the orebody and constraints associated with mining the orebody or processing the ore.

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**End-of-life asset management**

Once a mining operation is no longer economically viable, because the ore body is exhausted or the remaining deposit becomes uneconomic to mine, work then focuses on its decommissioning, dismantling and the rehabilitation of the land in which it was situated. A closure plan is implemented, which includes rehabilitating the land.

Once a mining operation becomes non-core to our portfolio, we have plans in place to divest the asset or if it is at the end of its life, decommission the mine as part of the Environmental and Social Impact Assessment at the Design and Develop phase.

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## Our tax and economic contribution

In 2025, our direct economic contribution was \$2.8 billion, including our procurement spend, employee wages and benefits, payments to governments, development contributions, payments to landowners and social investments.

### 2025 total taxes and contributions

\$m	Burkina Faso	Côte d'Ivoire	Senegal	Other countries	Total
Corporate income taxes	81	152	34	—	267
Employee related taxes	4	8	24	—	35
Indirect taxes	47	10	26	—	83
Withholding taxes	26	46	23	—	95
Other taxes	6	—	9	—	16
<b>Total taxes</b>	<b>164</b>	<b>217</b>	<b>115</b>	<b>—</b>	<b>496</b>
Royalties	139	105	49	—	293
Dividends	49	44	25	—	119
Other payments	35	8	3	—	46
<b>Total taxes and contributions</b>	<b>388</b>	<b>374</b>	<b>193</b>	<b>—</b>	<b>955</b>
Total country procurement	672	515	295	101	1,584
Wages and related payments <sup>1</sup>	84	72	82	70	308
<b>Total economic contribution</b>	<b>1,145</b>	<b>962</b>	<b>569</b>	<b>172</b>	<b>2,848</b>

1. West Africa only

Over the past six years, Endeavour has paid \$2,345 million in taxes, \$873 million in royalties, \$422 million in dividends on equity participations held by our host country governments, and \$189 million in contributions via various other payments.

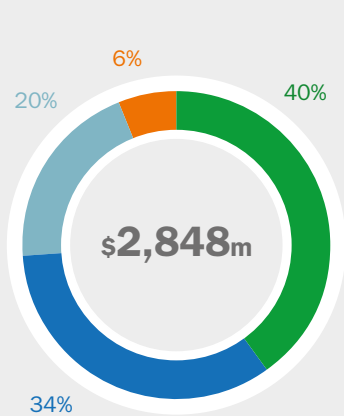
### Cumulative economic contribution from 2020 to 2025

\$m	Burkina Faso	Côte d'Ivoire	Senegal	Other countries	Total
<b>Total taxes</b>	<b>1,011</b>	<b>705</b>	<b>605</b>	<b>24</b>	<b>2,345</b>
Royalties	446	263	164	—	873
Dividends	177	171	73	—	422
Other payments	135	30	16	8	189
<b>Total taxes and contributions</b>	<b>1,770</b>	<b>1,169</b>	<b>859</b>	<b>32</b>	<b>3,829</b>
Total country procurement	4,185	1,827	1,424	574	8,010
Wages and related payments <sup>1</sup>	478	249	299	—	1,026
<b>Total economic contribution</b>	<b>6,433</b>	<b>3,245</b>	<b>2,582</b>	<b>606</b>	<b>12,866</b>
<b>Total capital investment in country</b>	<b>2,596</b>	<b>1,061</b>	<b>2,575</b>	<b>512</b>	<b>6,744</b>

1. West Africa only

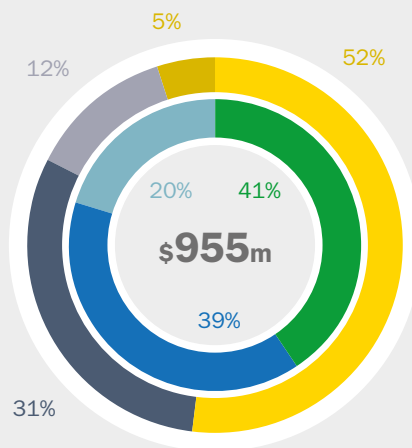


**Total economic contribution**



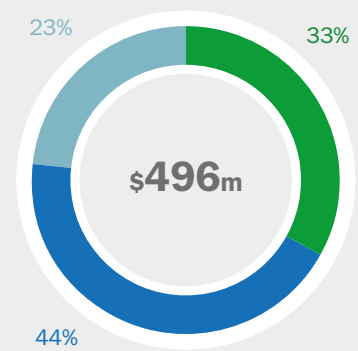
Burkina Faso	\$1,145m
Côte d'Ivoire	\$962m
Senegal	\$569m
Other countries	\$172m

**Total taxes and contributions to governments**



Burkina Faso	\$388m
Côte d'Ivoire	\$374m
Senegal	\$193m
Other countries	-
Total taxes	\$496m
Royalties	\$293m
Dividends	\$119m
Other payments	\$46m

**Total taxes**



Burkina Faso	\$164m
Côte d'Ivoire	\$217m
Senegal	\$115m
Other countries	-

# OUR JOURNEY TOWARD GREATER TAX TRANSPARENCY

Our contributions through taxes, royalties, and dividends play a meaningful role in supporting public revenues in our host countries, helping to fund critical services and infrastructure. We are therefore committed to transparency and openness in how these contributions are managed and reported.

We believe that in disclosing information about our economic, environmental, social and governance performance and contribution, we not only support Endeavour's growth by deepening trust with local communities but are also demonstrating our commitment to the sustainable development of society, thus supporting our mission to become a partner of choice.

With this report, we continue to implement the highest standards of corporate governance and transparency. Endeavour has been reporting under various transparency regimes for a number of years. Since 2016, we have disclosed details of our tax,

royalty, dividend and other payments to governments as required under the Extractive Sector Transparency Measures Act ("ESTMA"). We also report in line with the Extractive Industries Transparency Initiative ("EITI"), whose 2019 Standard requires EITI-implementing countries to report information on payments to governments and to develop public Beneficial Ownership Registers. Following our listing on the London Stock Exchange in June 2021, we file similar information with the UK authorities under the Reports on Payments to Governments Regulations 2014.

Our Sustainability Report, which is published annually and is available on our website, is prepared in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting Standards (2021), including the Mining and Metals Sector Supplement. The report is also aligned with the Sustainability Accounting Standards Board ("SASB") requirements, the Task Force for Climate-Related Financial Disclosures ("TCFD"), the

Task Force for Nature-Related Financial Disclosures ("TNFD") and the Local Procurement Reporting Mechanism ("LPRM"). We are also members of the World Gold Council and are implementing the RGMPs<sup>1</sup>, the Council's comprehensive ESG framework.

The GRI Standards are the leading standards for companies to disclose their impact on economies, the environment, and people. In line with our commitment to transparency and best practices, we have voluntarily embarked upon the adoption of, and compliance with, GRI 207, which provides a transparency framework for tax.

In addition to disclosing details of our approach to tax management, including our relationships with tax authorities, we are also providing details about our presence in low-tax jurisdictions, our approach to tax incentives and our approach to advocacy on tax issues.



**Our ongoing alignment with GRI 207 is indicated below:**

<b>Disclosure 207-1</b> Approach to tax	Adopted with further details below on page 11
<b>Disclosure 207-2</b> Tax governance, control, and risk management	Adopted with further details below on page 10
<b>Disclosure 207-3</b> Stakeholder engagement in relation to tax	Adopted with further details below on page 11
<b>Disclosure 207-4</b> Country by Country reporting	GRI 207-4 requires reporting on business activities and certain financial and tax data on a country-by-country basis. The disclosures are similar to the OECD's Country by Country ("CbC") Reporting requirements under their Base Erosion and Profit Shifting ("BEPS") initiative, Action 13. We have submitted OECD CbC reports annually to the UK tax authorities since our 2021 financial year. In line with many comparable groups, we are committed to publicly reporting our CbC data for our 2025 financial year in line with the GRI 207-4 by 2026.

1. RGMP 1.5 and 1.6 are relevant to tax and this report



# Our group tax strategy



Taxation is a cornerstone of government revenue and an important driver of fiscal policy and macroeconomic stability, particularly within emerging economies. In recognition of this, Endeavour details its approach to taxation in its Code of Conduct and Group Tax Strategy, both accessible via our website.

Our Group Tax Strategy, which complies with the UK requirements under paragraph 16(2) of Schedule 19 of the UK Finance Act 2016, provides a further description of our approach to tax and is revisited at least annually or following significant changes to the business, regulations and legislation that may impact this tax policy. Both our Code of Conduct and Group Tax Strategy are reviewed and approved by our Board at least annually.

The Board has oversight on how tax risks are monitored, that appropriate controls are in place, and is ultimately accountable for the Group's compliance with the Group Tax Strategy. While the CFO has overall responsibility for tax matters, the Group's Tax Team manages tax risks and ensures that appropriate processes and systems are in place for identifying, evaluating, and monitoring tax risk. This Tax and Economic Contribution Report has been reviewed and approved by the Board.

In accordance with our Code of Conduct, we are committed to adhering to all applicable tax laws, rules, and regulations in the jurisdictions in which the Endeavour Group operates, with particular emphasis on tax compliance, assessments, and constructive engagement with tax authorities.

Our Group Tax Strategy and Code of Conduct are aligned with our ESG objectives. ESG considerations are embedded in the finance strategy in collaboration with ESG leaders, supporting delivery of our ESG goals. This approach ensures consistent, transparent communication to stakeholders on the sustainability of our tax contributions and our approach to tax governance.

## Endeavour's tax governance structure

### Board of Directors, Audit & Risk Committee and CEO

Endeavour's tax strategy is reviewed and formally approved by the Board on an annual basis

### CFO

Ultimate responsibility for setting tax strategy and reporting tax matters to the Board on a regular basis

### Senior Vice President – Finance, Treasury and Tax

Day-to-day operational responsibility for the execution of tax policy

### Global team of tax professionals

Located in Endeavour's operating jurisdictions, charged with managing the respective Group tax affairs

## Managing tax risk

We manage our tax risks in line with the Group's risk appetite, with oversight from the Board. We structure our business based on sound commercial principles and in accordance with the relevant tax legislation. Where necessary, we seek external advice if there is complexity or uncertainty in relation to a tax risk. We do not undertake artificial tax planning.

Endeavour has tax policies that are communicated to the relevant persons during their onboarding process. As the tax rules, and the interpretations of those regulations, evolve over time, we monitor and manage tax risks by maintaining a local team of tax professionals in our key jurisdictions who report to the Group Tax Director. To keep their knowledge and skills up to date, our local tax and finance teams regularly participate in different finance and tax training sessions.

Complicated tax matters, or wider Group tax matters, are always reported to and discussed with our finance and tax executives. When there is a need for it, we work closely with tax advisory and legal firms at either a local or corporate level. Through these processes and controls, we ensure that our tax affairs are understood and our tax risks are properly mitigated.

As part of listing on the premium segment of the London Stock Exchange, we undertook a comprehensive review of our tax control environment, which included a review of the UK tax controls for corporate income tax, indirect taxes and payroll taxes. This exercise is completed regularly to continuously review and improve how the approach to tax is embedded within the organisation's business activities, functions, processes and systems.



## Our culture of compliance and reporting of risks

Endeavour's Code of Conduct sets out the standards of behaviour for our people, including our approach to tax. We provide clear guidance to all our employees on what is unethical or unlawful behaviour relating to tax.

We are committed to maintaining the highest standards of business conduct and ethics. This encompasses a commitment to full compliance with all applicable government laws, rules and regulations, including those related to corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and unethical or unlawful behaviour relating to tax.

We are also committed to promoting a culture where people feel safe to report conduct that does not align with our values. We encourage employees to report any behaviour that violates our policies, standards or our Code of Conduct, including fraudulent, unethical, or illegal behaviour relating to tax.

The Group's whistle-blower programme, Endeavour Speak Up, is the pillar of our commitment to protect and prevent retaliation against those who speak up. Endeavour takes concerns seriously and handles them promptly. The relevant links are provided on our website and intranet.

## Our stakeholder engagement in relation to tax

The financial information for year ended 31 December 2025 provided in this report is derived from financial information included in our consolidated financial statements or in our Sustainability Report. We have undertaken an additional internal process to review and approve this financial information to obtain reasonable internal assurance that the total payments to governments is accurate and free from material misstatement.

The data related to ESTMA has also been reviewed and approved, and we have reconciled the numbers to the financial statements and the Sustainability Report.

We recognise the importance of all tax authorities in the various jurisdictions in which we operate, and we engage and cooperate with them on a real time basis in order to comply with the applicable tax requirements. We recognise that the tax administrations in our countries of operation are stakeholders in our business, and we engage with them in a transparent and proactive manner.

We know that, on occasion, there will be areas in which our legal interpretation with respect to the tax treatment of certain transactions may differ from that of the tax authorities. In such cases, Endeavour engages in proactive discussions with the local tax authorities with a view to bringing matters to a reasonable conclusion as rapidly and equitably as possible. Endeavour seeks to build and maintain constructive, collaborative, and positive professional relationships with our local tax authorities with a view to minimising the extent of disputes and achieving certainty, wherever possible. We are committed to being a good corporate fiscal citizen and we will adapt our tax strategy and approach to tax to reflect our commitment to sustainable development in our host countries.

We believe tax systems should be effective, efficient and competitive, in order to support economic growth, job creation and long-term sustainable tax contributions. As such, we engage, where possible, in international tax consultations and processes, including matters concerning transfer pricing, and local tax rules in the jurisdictions in which we operate.

Our Tax and Public Affairs teams engage in a wide range of local, regional and global forums around tax policy to support simple, stable and competitive tax rules. Our approach is driven by the principle that the taxing rights of countries should be where the economic activity occurs. We support the promotion of responsible tax practices, tax transparency and engagement on broader tax policy issues. We are a supporting member of EITI and we will continue to support the implementation of global standards for good governance within the mining sector.

This report is part of our journey towards greater transparency for, and engagement with, our stakeholder community, including investors, policy makers, employees, civil society and the general public, about our approach to tax and taxes paid. As such, we invite your feedback on this report to help us better understand what matters to you in terms of our contribution to economic development, our tax practices and sustainability approach. Feedback can be provided at: [approachtotax@endeavourmining.com](mailto:approachtotax@endeavourmining.com).



### Low tax jurisdictions

Like many multinational groups, Endeavour’s geographic footprint reflects various factors, including access to capital markets and the legacy of past acquisitions. While our corporate presence in each jurisdiction is grounded in the commercial substance of our operations, some entities located in low-tax jurisdictions are the result of historical acquisitions.

There is no unified definition of a low-tax jurisdiction; we have considered the European Union’s list of non-cooperative jurisdictions, which was revised in February 2026, to identify subsidiaries in low-tax jurisdictions. The EU has published a list of ‘non-cooperative’ jurisdictions as well as a ‘watch list’ of jurisdictions that have committed to address deficiencies in their tax governance. While we have no subsidiary companies in countries on the EU’s non-cooperative list, we do have subsidiaries in the British Virgin Islands (“BVI”) which is a country on the watch list and which is a result of historical acquisitions.

We are in the process of liquidating four BVI entities, and actively pursuing the restructuring of our Barbados entities.

As a UK-based company, we continuously review and assess our corporate structure, which we expect to evolve over time in response to operational opportunities and capital market access needs.

Our presence in certain low-tax jurisdictions may persist due to the robust and well-established company law and corporate governance frameworks those countries provide.

These entities are generally in a loss position and are not retained for reasons of tax planning. We disclose all of our subsidiary companies in our Financial Statements within our Annual Report.



### Intragroup transactions

Endeavour operated through a number of separate legal entities across various jurisdictions, each serving diverse functions. Cross-border transactions between group companies primarily involve the provision of management services or financing. We follow the OECD Transfer Pricing Guidelines, or equivalent local laws, and prepare appropriate transfer pricing documentation, which we share with the relevant tax authorities when required or requested. In line with RGMP 1.6, we have transfer pricing policies that monitor and evaluate intercompany transactions to ensure that outcomes reflect fair business practices and align with value creation.

Our intragroup transactions, like our other business transactions, are driven by commercial purposes and sound economic rationale.

We disclose our material transactions through the lodgement of our tax returns and other required disclosures to the revenue authorities. These filings offer transparency into how we manage our operations and tax obligations globally, including information on various intercompany arrangements.



### Tax incentives

To stimulate local economies, employment, and social development, many countries offer various tax incentives aimed at attracting foreign investment. For multinational groups, the stability and competitiveness of a country’s fiscal regime remain key factors when evaluating potential overseas investments.

Our mining operations are located in emerging economies of West Africa and, given the significant long-term investments involved with our projects, we recognise that fiscal stability is a critical factor in making these investment decisions. Such stability can be established through mining codes or, in some cases, through bilateral agreements or conventions. These frameworks may offer tax incentives to attract early-stage investment and support progress toward development and production, while also incorporating mechanisms such as mining-specific taxes, royalties, state equity participation, and other means of sharing value with host governments.

Where applicable, we will consider, review and may apply tax incentives that align with our business goals.

We have been granted tax incentives in some countries where we operate. The criteria that apply to such incentives generally include demonstration of a significant contribution to the local economy, such as local employment, investment and ongoing expenditure.

# RECOGNITION FOR TAX TRANSPARENCY AND COLLABORATION

At Endeavour, maintaining open, transparent, and constructive relationships with tax authorities is central to our approach to responsible mining and fiscal governance. In Burkina Faso, this commitment is reflected in our ongoing engagement with key institutions across the tax administration, including the Ministry of Finance, the General Directorate of Taxes (DGI), and the Directorate of Large Enterprises (DGE).

In 2025, this collaborative approach was formally recognised by the DGE, which issued a letter of appreciation acknowledging Endeavour's significant contribution to national revenue mobilisation and our strong commitment to tax compliance and civic responsibility. This recognition underscores the importance of sustained, trust-based relationships with our host governments. Endeavour has a long track record of such recognition in Burkina Faso.

Our engagement extends across all levels of the tax administration, including both central and regional directorates, as well as provincial tax offices in the areas where we operate. Through regular dialogue and real-time cooperation, we work to ensure full compliance with applicable tax legislation while fostering transparency in all our interactions.

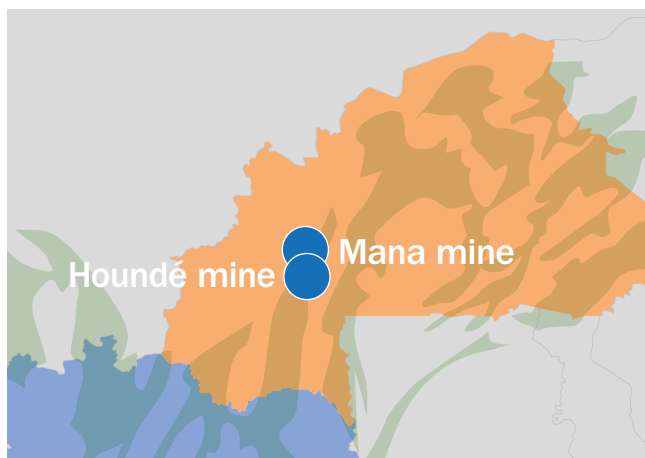
Where differences in technical interpretation arise, we adopt a proactive and solutions-oriented approach, engaging in constructive discussions with the authorities to reach outcomes that are aligned, practical, and achieved within reasonable timeframes. This approach helps to minimise disputes and reinforces a shared understanding of complex regulatory frameworks.

This collaborative model has delivered tangible outcomes. For example, through ongoing dialogue with tax authorities, we successfully aligned on the application of recent reforms relating to the declaration and payment of mining royalties. Similarly, discussions on value added tax (VAT) matters have led to progress on the securitisation of VAT refund certificates, demonstrating the effectiveness of continued engagement.



## Country highlights

# Burkina Faso



Endeavour currently operates two mines in Burkina Faso, accounting for 36% of the Group's production, 35% of revenue and 40% of payments to government. The Group employed a total of 2,053 direct employees and 2,701 contractors, 97% of which were nationals.

The Houndé mine is one of Endeavour's cornerstone assets, situated approximately 250km southwest of Ouagadougou, the capital of Burkina Faso and built by Endeavour. The mine achieved commercial production in Q4-2017. The Group through a subsidiary, holds a 85% interest in the Houndé mine, with the remaining 15% interest held by the Government of Burkina Faso.

The Mana mine is located approximately 210km southwest of Ouagadougou. Endeavour acquired the Mana mine as part of its acquisition of SEMAFO on July 2020. The Mana mine has been operating for over a decade and has both underground and open-pit operations. The Company, through a subsidiary, holds a 85% interest in the Mana mine, with the remaining 15% interest held by the Government of Burkina Faso.

Paid in taxes

**\$164m**

Total economic contribution

**\$1,197m**

Economic contribution

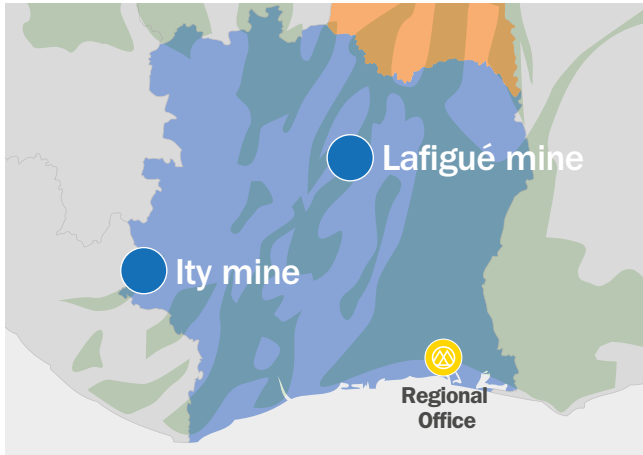
\$m	2025
Total taxes paid	160
Taxes collected	4
<b>Total taxes</b>	<b>164</b>
Royalties	139
Dividends paid to the state	49
Other payments to government	35
<b>Total taxes and contributions</b>	<b>388</b>
Total country procurement	672
Wages and related payments	84
<b>Total economic contribution</b>	<b>1,144</b>
<b>Capital invested in country</b>	<b>293</b>

The total taxes and contribution above is paid to various State and local bodies and agencies as follows:

\$m	2025
Ministry of Finance	217.48
Ministry of Mines	162.36
Ministry of Labour	2.64
Ministry of Home Affairs	0.00
Local community	5.10
Other	0.00
<b>Total</b>	<b>387.58</b>



# Côte d'Ivoire



Endeavour currently operates two mines – Ity and Lafigué – in Côte d'Ivoire. Our regional office is based in Abidjan and we also have a number of exploration projects in Côte d'Ivoire. In 2025, Côte d'Ivoire accounted for 42% of the Group's production, 43% of revenue and 34% of payments to government. The Group employed a total of 1,214 direct employees and 4,390 contractors, 94% of which were nationals.

Paid in taxes

**\$217m**

Total economic contribution

**\$962m**

Economic contribution

\$m	2025
Total taxes paid	209
Taxes collected	8
<b>Total taxes</b>	<b>217</b>
Royalties	105
Dividends paid to the state	44
Other payments to government	8
<b>Total taxes and contributions</b>	<b>374</b>
Total country procurement	515
Wages and related payments	72
<b>Total economic contribution</b>	<b>962</b>
<b>Capital invested in country</b>	<b>160</b>

The total taxes and contribution above is paid to various bodies and agencies as follows:

\$m	2025
Ministry of Finance	347.10
Ministry of Mines	15.68
Ministry of Labour	3.91
Ministry of Home Affairs	0.29
Local community	6.83
Other	0.26
<b>Total</b>	<b>374.07</b>

The Ity mine is one of Endeavour's cornerstone assets, situated in western Côte d'Ivoire, near the border with Liberia and Guinea. The mine has the longest operating history of any gold mine in the country. The current Ity CIL plant was built by Endeavour and commercial production commenced in Q2-2019.

The Ity mine complex consists of three permits, of which the Group holds an 85% interest in two of the permits, and a 90% interest in the third permit. The remaining interests are held between the State of Côte d'Ivoire – comprising a 10% interest in all three permits – and Société d'Etat pour le Développement Minier de Côte d'Ivoire ("SODEMI"), which holds a 5% interest in two of the permits.

The Lafigué mine is Endeavour's newest cornerstone mine and it achieved commercial production on 1 August 2024. The Company, through a subsidiary, holds a 80% interest in the Lafigué mine, with the remaining 10% held by the State of Côte d'Ivoire and 10% held by SODEMI.



# Senegal



Endeavour currently operates one mine in Senegal, which is the largest mine in the country. In 2025, Senegal accounted for 23% of the Group's production, 22% of revenue and 20% of payments to government. The Group employed a total of 1,297 direct employees and 1,532 contractors, 67% of which were nationals.

The Sabodala-Massawa complex is located 720km east-southeast of Dakar, the capital of Senegal. The Sabodala mine has been in operation for over a decade. The Sabodala-Massawa complex was acquired as part of the Group's acquisition of Teranga in February 2021. Endeavour constructed a new refractory ore processing plant, which was successfully commissioned in 2024. The Company, through a subsidiary, holds a 90% interest in the mining rights in the Sabodala-Massawa complex with the Government of Senegal holding the remaining 10% interest.

Paid in taxes

**\$115m**

Total economic contribution

**\$569m**

Economic contribution

\$m	2025
Total taxes paid	91
Taxes collected	24
<b>Total taxes</b>	<b>115</b>
Royalties	49
Dividends paid to the state	25
Other payments to government	3
<b>Total taxes and contributions</b>	<b>192</b>
Total country procurement	295
Wages and related payments	82
<b>Total economic contribution</b>	<b>569</b>
<b>Capital invested in country</b>	<b>91</b>

The total taxes and contribution above is paid to various bodies and agencies as follows:

\$m	2025
Ministry of Finance	135.48
Ministry of Mines	52.44
Ministry of Labour	2.73
Ministry of Home Affairs	0.00
Local community	1.90
Other	0.36
<b>Total</b>	<b>192.92</b>



## Glossary of terms

Term	Definition
Corporate income tax	Payments to governments based on taxable profits under legislated income tax rules. This also includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties
Other payments	Taxes or other payments to governments relating to environmental policy and licensing requirements, including social contributions and corporate social investments
ESG	Environmental, social and governance
Employees	Average number of Group employees, excluding employees of contractors and associates
Employment tax	Taxes borne or withheld and paid over to governments arising from payment of remuneration to employees including wages, salaries and bonuses
Local procurement	Procurement of goods or services from within the same immediate area as the operation, as defined by each operation. A localised supplier is a supplier that meets the business unit criteria for localised procurement, allowing goods or services to be procured from within the same immediate area as the operation
Wages and related payments	Payroll costs (excluding payroll taxes) in respect of employees
Total taxes paid	Payments in respect of taxes borne and collected by Endeavour
Taxes collected	Payments by Endeavour in respect of taxes which are incurred by other parties (customers or employees) which directly arise from the economic activity of the Group
Dividends	Dividends paid to host country governments
Total taxes and contributions	Payments by Endeavour which are related to all taxes paid and collected, royalties and dividends paid to the host country, as well as other payments (or contributions)
Total economic contribution	Total taxes and contributions, plus wage and related payments and procurement (excluding capital investment)
Capital Investment	Capital investment is defined as cash expenditure on property, plant and equipment including capitalised operating cash outflows

## Cautionary note on forward-looking statements

This Report contains “forward-looking statements” including but not limited to, statements with respect to Endeavour’s plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “expected”, “budgeted”, “forecasts” and “anticipates”.

Forward-looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour’s most recent Annual Information Form filed under its profile at [sedar.com](http://sedar.com) for further information respecting the risks affecting Endeavour and its business.

This Report may include certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “cash operating costs”, “all-in sustaining costs” (“AISC”) and “adjusted cash operating costs”. Non-IFRS measures do not have any standardised meaning prescribed under IFRS and therefore they may not be comparable to similar measures employed by other companies.

The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Endeavour’s consolidated financial statements, available on our website.



**Corporate headquarters**

5 Young Street  
London  
W8 5EH  
United Kingdom  
T: +44 203 011 2723

**Regional office**

Route du Lycée Technique  
Abidjan 08  
08 BP 872  
Côte d'Ivoire  
T: +225 27 22 48 99 00

**Contact us**

T: +44 203 011 2719  
@endeavourmining  
investor@endeavourmining.com  
[endeavourmining.com](http://endeavourmining.com)

**FOLLOW US:**  
[endeavourmining](https://www.endeavourmining.com)

