Ventora Development

VENTORA'S RESPONSE TO THE CNPAV STATEMENT

October 2025

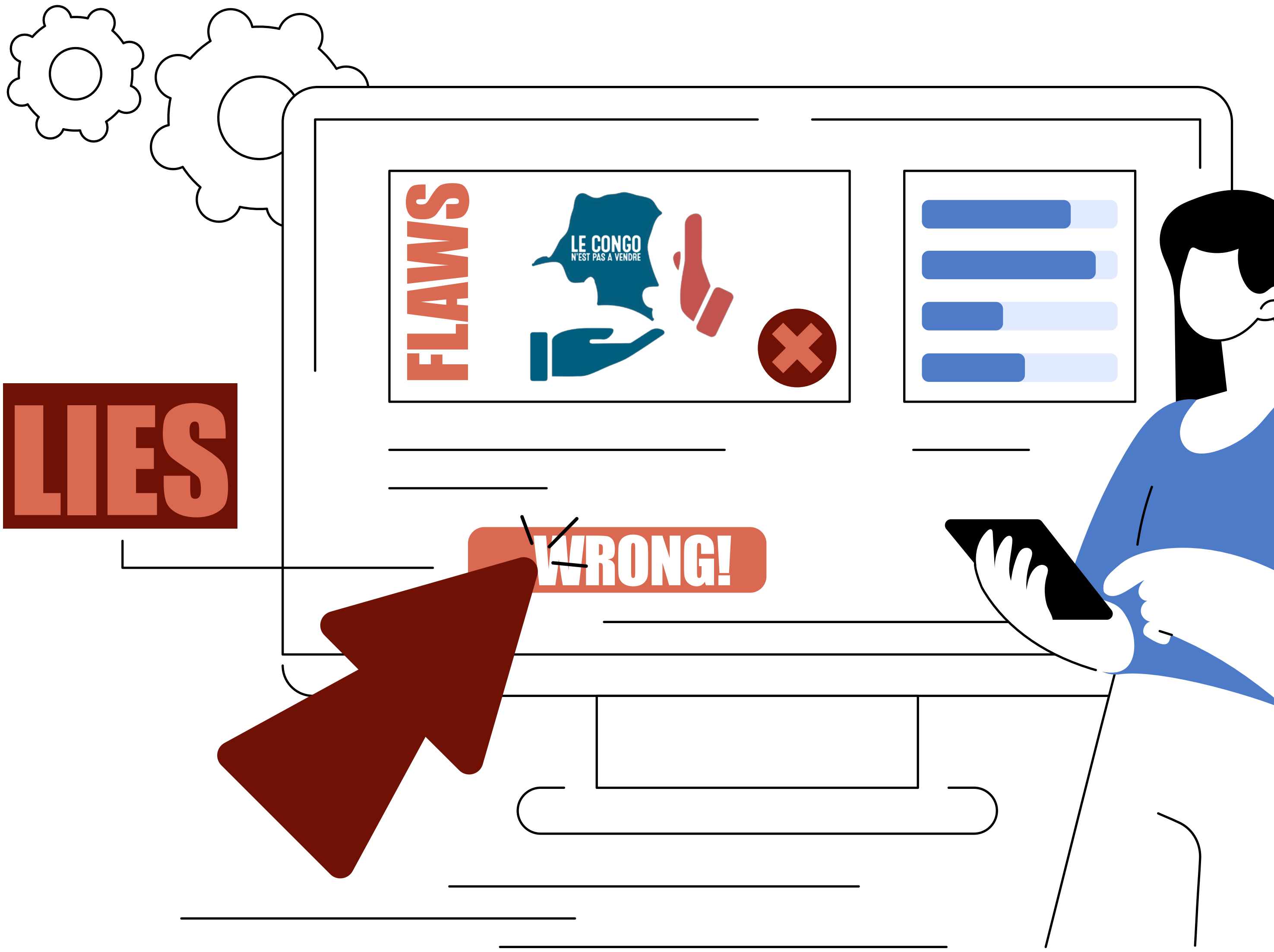
EXECUTIVE SUMMARY

CNPAV's latest statement is a textbook example of advocacy dressed up as analysis. It recycles long-disproven allegations; misstates financial facts; and ignores the realities of investment and risk in the Democratic Republic of Congo (DRC). Far from advancing public understanding, it further misleads readers through selective omission and wilful distortion.

Most notably, CNPAV's analysis conveniently ignores the pivotal 2022 Settlement between the Ventora Group and the DRC Government. This sovereign agreement definitively resolved all historic matters, was preceded by a **full audit of Ventora's assets** — including royalties— and resulted in the transfer of approximately **$2 billion** in assets to the State. Endorsed by an overwhelming majority of civil society, this Settlement marked the conclusive end of the chapter concerning Dan Gertler's active operations in the DRC. CNPAV's attempts to re-litigate this closed matter are not only redundant but disrespect the sovereign will and due process of the Congolese state.

CNPAV's refusal to acknowledge this outcome exposes an agenda built not on evidence but on hostility toward international investment. It calls for a full audit and review while ignoring the full audit and review undertaken by the DRC Government as part of the Settlement.

IF FURTHER PROOF OF ITS DELIBERATE ATTEMPTS TO MISLEAD STAKEHOLDERS IS REQUIRED, CONSIDER JUST A FEW OF THE FLAWS/ LIES IN ITS LATEST STATEMENT →

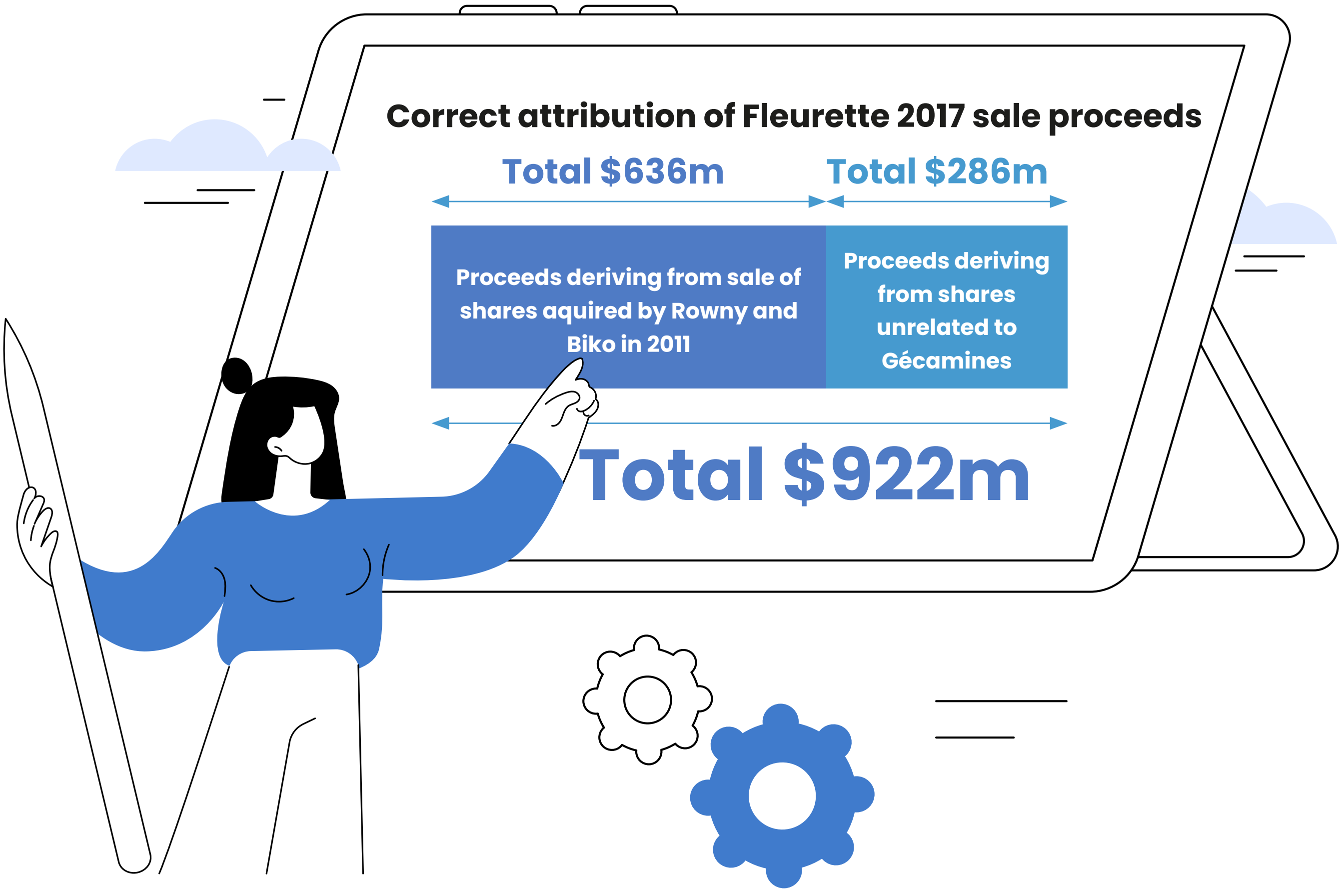


#1 IGNORING THE VALUE OF DEVELOPMENT

CNPAV's argument collapses under basic economic scrutiny. It compares the 2011 sale price of an asset to its value years later, after about **2 billion dollars in private investment and risk,** then labels the difference as "loss" for the country. That is not analysis; **it is arithmetic divorced from context.** The value was created by investment capital and effort, **not "taken" from the state.**

#2 MISREPRESENTATION OF THE MUTANDA TRANSACTION

CNPAV's repeated citation of a **$922 million figure** relating to the Mutanda mine is a deliberate distortion. **Approximately one-third of the assets were not acquired from public entities**, making any suggestion of a "loss to the State" false. By misrepresenting the deal's structure, **CNPAV constructs a narrative of wrongdoing that simply does not exist.**



#3 IGNORING THE ONLY AUTHORITATIVE VALUATION

TRUE

BNP VALUATION
↓
$189m

TRUE

GROUP PAID
↓
$220m

TRUE

PREMIUM PAID
↓
$31m

CNPAV withholds the only contemporaneous, independent valuation, the BNP Paribas assessment **commissioned by Gécamines itself.** The only report based on verified 2010 data by BNP Paribas, **it valued the Mutanda shares at $189 million, far below what the Group paid ($220 million)**, showing the Group paid a premium. This remains the sole credible benchmark of fair value. **CNPAV's silence on this point is not accidental; it is strategic distortion.**

CNPAV dismisses this authoritative valuation in favor of a cherry-picked set of retrospective and wildly inconsistent analyst reports (which they admit range by a factor of 1 to 3, proving their unreliability). This is not rigorous analysis; it is a post-hoc justification for a pre-determined conclusion.

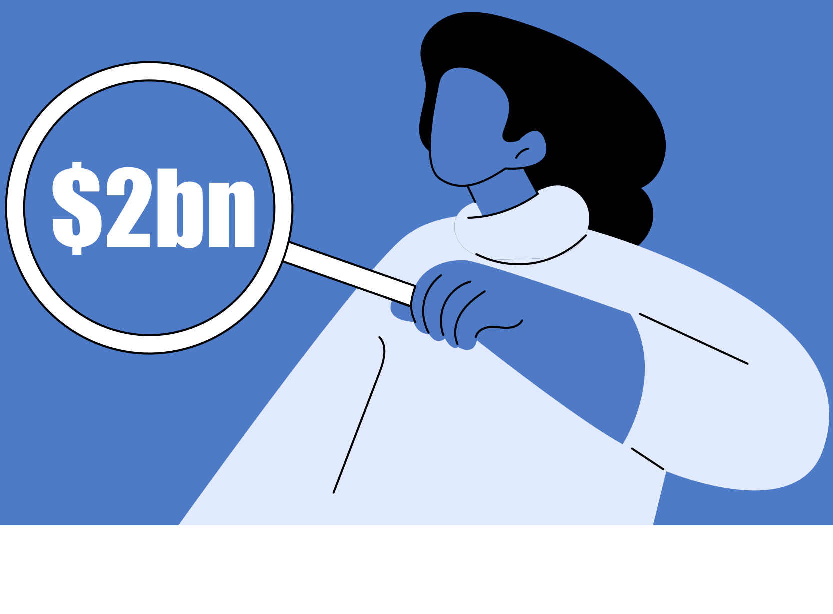
#4 ERASING THE 2022 SETTLEMENT

CNPAV continues to demand the very review that has already been done. **The 2022 Settlement between Ventora and the DRC Government was a comprehensive, transparent resolution, led by the DRC Presidency and widely supported by civil society.** Ignoring it is not activism; it is an attempt to rewrite history and **undermine a sovereign decision that benefited the Congolese people.**

CONCLUSION

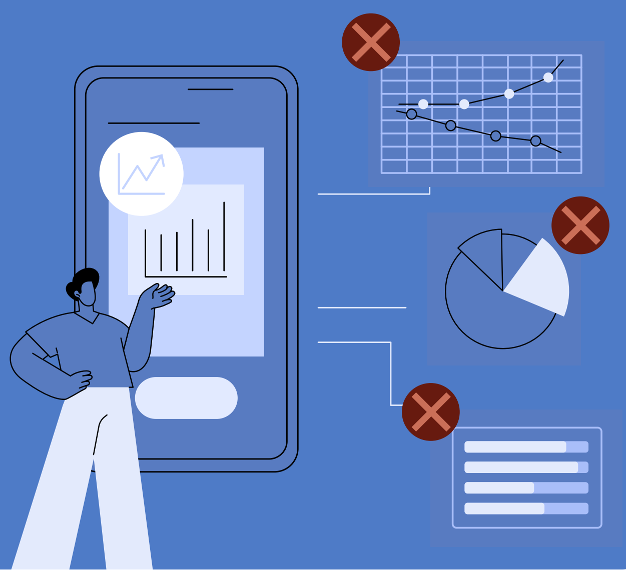
Ventora will not engage in endless public debate with **an organization that operates in bad faith, ignores settled facts, and refuses basic standards of intellectual honesty.** Our focus is not on the past, but on **ensuring the record reflects the truth that all outstanding matters between Ventora and the DRC were transparently reviewed and conclusively resolved in 2022.**

Through that Settlement, **Ventora transferred to the DRC assets worth up to $2 billion**, bringing closure to a long period of active investment and partnership. Ventora fully respects that outcome and **wishes the country continued success in building on these gains for its people.**



A further irony is that **CNPAV insists on transparency from others while shielding its own operations from scrutiny.** Who funds it? Who shapes its campaigns? What interests lie behind its selective focus? What drives its relentless obsession with Dan Gertler regarding business activities of 15 years ago? **Why do CNPAV continue to advocate to cancel the 2022 DRC Settlement with Ventora, which would cause a loss to the DRC of $2bn?** Until these questions are answered, its moral authority remains in serious doubt.

CNPAV's report is not an exposé; **it is a fiction of omission and distortion.** Repeating falsehoods over and over, year after year, do not make them true. The truth is clear: **the DRC has already resolved these matters, secured significant benefits, and moved forward.** It is time for CNPAV to do the same.



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