

OCIM

The emergence of a new player
committed to the responsible
ASM gold value chain



Annual Report 2025

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MESSAGE FROM THE CHAIRMAN

A Pivotal Year

We have been supporting stakeholders across the gold value chain for six years now. We have done so in two ways: by operating as a trader on international markets and by providing alternative financing, primarily through prepayment agreements. Through this work, we have expanded our expertise in the technical, legal and environmental, social and governance (ESG) aspects of the sector, while observing its internal dynamics and inefficiencies. We then observed that a growing proportion of the world's gold comes from artisanal and small-scale mining (ASM). However, this production remains marginal in the supply chains of major refiners, due to a lack of control over the upstream chain.

In 2025, we acquired Soleil Metals, our subsidiary comprising two ASM gold processing units in southern Peru, to address this paradox. Beyond this industrial investment, however, we have built is a structured link between these two worlds that the market considers incompatible: a compliance pathway through which ASM gold can reach institutional markets under documented, audited and traceable conditions.

None of this was easy. First, we had to refurbish and modernise the facilities, which were in a very poor state at the time. This task was completed in just three months by our exceptional Peruvian team. I would like to thank and congratulate them. At the same time, we had to develop a comprehensive compliance and traceability system from scratch that applies the same rigour to ASMs as a bank applies to its clients: upstream KYC,

“The first building block of a broader ambition: to demonstrate the feasibility of a responsible gold value chain is possible on a large scale.”

LBMA ASM-Toolkit onboarding, continuous monitoring and traceability. This architecture allows us not only to earn the trust of the most demanding international buyers, but also to transform the structural position of the miners and facilitate their full integration into the formal economy.

Three milestones in 2025 demonstrated our ecosystem’s confidence in this architecture. On 13 May, OCIM was admitted as a full member of the LBMA. On 23 October, Soleil Metals became compliant with Swiss Better Gold Step 1 as part of the newly tailored accreditation process developed by the association specifically for processing plants. Finally, on 21 November, we delivered the first ASM doré bars derived from traced ore to the Swiss LBMA-accredited Argor-Heraeus refinery.

This is just the beginning, forming the first building block of a broader ambition: to demonstrate the feasibility of a responsible gold value chain that can truly transform the upstream sector on a large scale. This forms the basis of our strategic plan, which aims to establish OCIM as a vertically integrated and geographically diverse group. However, 2026 will be a transitional year dedicated to consolidating our initial achievements.

Laurent Mathiot

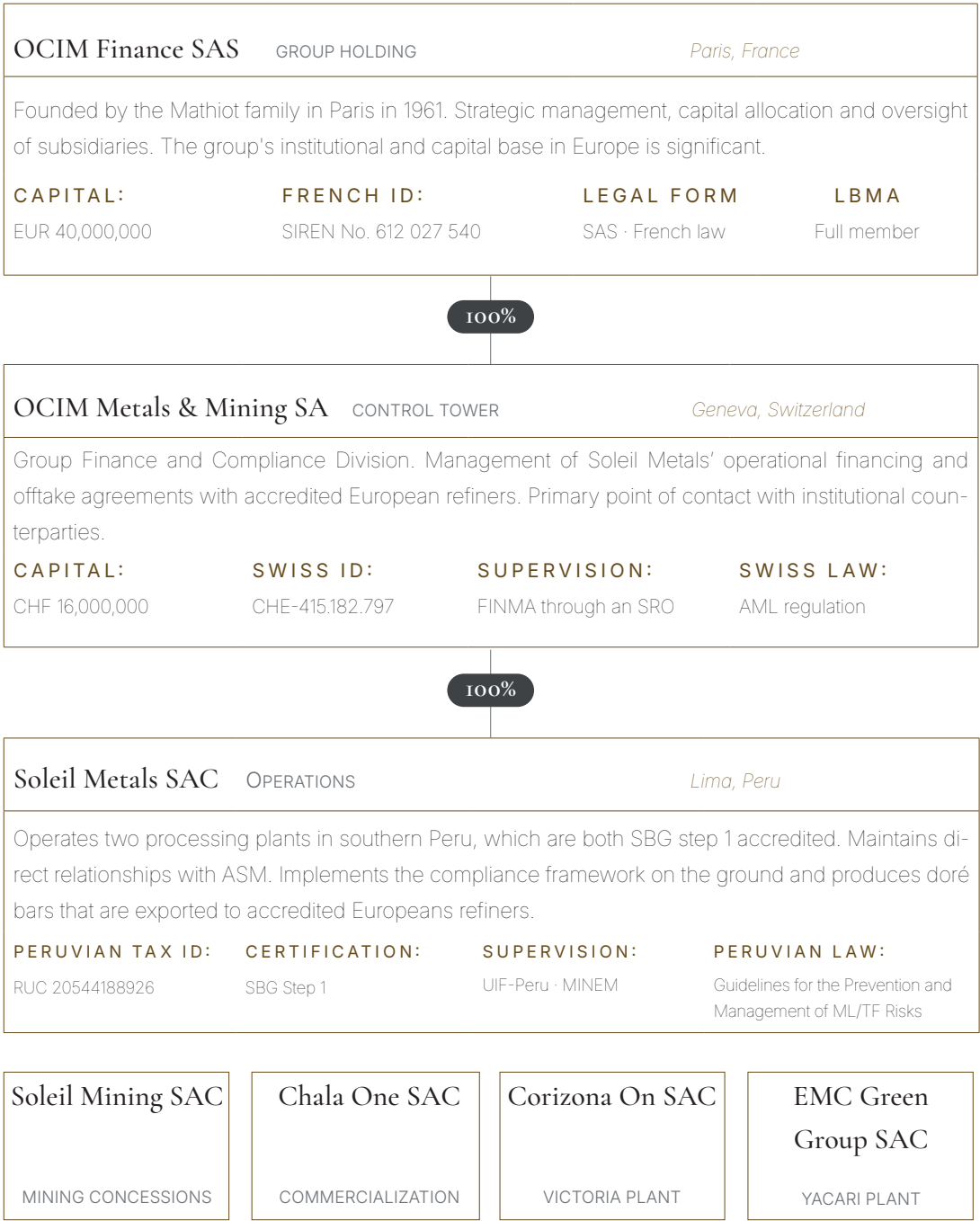
Chairman & CEO, OCIM Group

The OCIM Group

OCIM is a family-owned group that was founded in Paris in 1961. Having gradually re-focused on the gold value chain, the group now operates through three complementary entities incorporated in France, Switzerland and Peru.

The group's strategy, financing and consolidation are overseen by OCIM Finance SAS,

based in Paris. Geneva-based OCIM Metals & Mining SA operates as the control tower, overseen by AMLA. It is responsible for compliance, trading and financial reporting. Soleil Metals SA is the operational arm in Peru, sourcing from ASM partners and processing ore to produce gold at its two plants in the Arequipa region.



Top Management Team



Laurent Mathiot

CHAIRMAN & CEO

OCIM Finance SAS · Paris

Embodies the group's vision. Formulates the strategy and monitors implementation.

Sophie Nouvel

GENERAL COUNSEL

OCIM Finance SAS · Paris

Head of Legal Affairs for the Group. Oversees M&A transactions and the regulatory structuring of entities.



Vanessa Hungerbühler

HEAD OF COMPLIANCE

OCIM Metals & Mining SA · Genève

Formerly with Credit Suisse and UBS. Architect of the compliance and the group's AML framework. Relations with the LBMA, SBG and RMI. Spokesperson on compliance and regulatory matters.



Alain Bendahan

HEAD OF SAFETY AND SECURITY

OCIM Finance SAS · Paris

Strategic Advisor to the Chairman. Responsible for the Group's safety and security measures.



Maxime Dentrux

HEAD OF TREASURY

OCIM Metals & Mining SA · Genève

Oversees the Group's cash management, Soleil Metals' operational financing and relationships with banking partners and refiners.

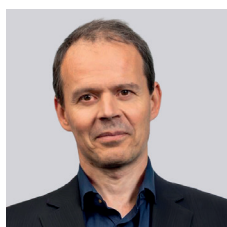


Anne-Laure Branlard

ADMINISTRATIVE AND
FINANCIAL MANAGER

OCIM Finance SAS · Paris

Oversees consolidated financial reporting and ensures accounting compliance for the French and Swiss entities.

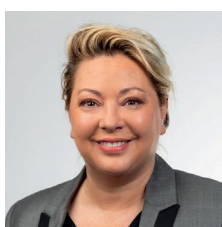


Emmanuel Delarue

HEAD OF MARKETING AND
COMMUNICATION

OCIM Finance SAS · Paris

Oversees the group's MARCOM strategy, its content platform, PR and media partnerships.



Laurence Mathiot

HEAD OF HR

OCIM Finance SAS · Paris

Oversees recruitment, employee relations and skills development across all entities.



Ivan Salas

CEO SOLEIL METALS ·
HEAD OF PRODUCTION PERU

Soleil Metals SAC · Lima

Oversees all operations in Peru, the Peruvian team and the network of ASM suppliers.

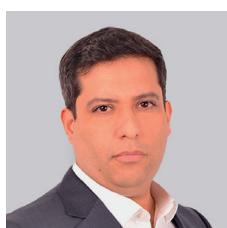


Arnaud Lapière

CHIEF TECHNOLOGY OFFICER

OCIM Finance SAS · Paris

Responsible for the group's IT architecture and the harmonisation of information systems.



Marco Leonardo

CHIEF OPERATIONS OFFICER PERU

Soleil Metals SA · Lima

Leads the overall operation of the processing plants and supervises the day-to-day running of the business.



Sonia Lou Alarcon

HEAD OF SUSTAINABILITY PERU

Soleil Metals SA · Lima

Sonia is in charge of sustainability, ESG, and human rights matters at Soleil Metals.

Key figures

CONSOLIDATED REVENUE €30 M In 2025 ↓ €120 M Expected in 2026	GOLD PRODUCTION 200 KG In 2025 (over 6 months) ↓ 1000 KG Expected in 2026	ASM MINING SUPPLIERS 200 As of 31 Dec. 2025 INDUSTRIAL CAPACITY 100 000 Tons per year
ACCREDITATIONS 2 LBMA & SBG (Step 1)	GROUP EQUITY €40 M 0 NET DEBT	GROUP HEADCOUNT 250 As of 31 Dec. 2025

Milestones

1961	●	OCIM founded in Paris. Real estate development.
1990	●	Diversification into alternative assets, including gold.
2015	●	Next generation takes over the group.
2019	●	OCIM fully dedicated to precious metals trading. Launch of a prepayment funding scheme for the precious metals value chain
2025	○	March 31: Acquisition of the two processing plants, Yacari and Victoria, in the Arequipa region (southern Peru) May 13: Full membership of the London Bullion Market Association (LBMA) June 12: First purchase of ore from artisanal and small-scale miners June 30: Production of the first doré bar September: First export to LBMA Good Delivery-certified refiners October 23: Certification of compliance with the first phase of Swiss Better Gold accreditation Consolidation of Peruvian operations under the Soleil Metals brand November 21: : Delivery of the first ever ASM doré bars derived from traced ore to the Swiss LBMA-accredited Argor-Heraeus refinery.

Vision 2030

Mining concessions in Peru to increase ore feed and for further vertical integration
Replication of the Soleil Metals model in a second country in South America
Acquisition of a European refinery for full vertical integration

Distinctive positioning in the gold value chain

OCIM is integrated from end to end along the artisanal and small-scale gold chain, from the miner partners to refined bars. To achieve this, the group sources, processes, trades and delivers responsibly mined gold in a traceable manner.

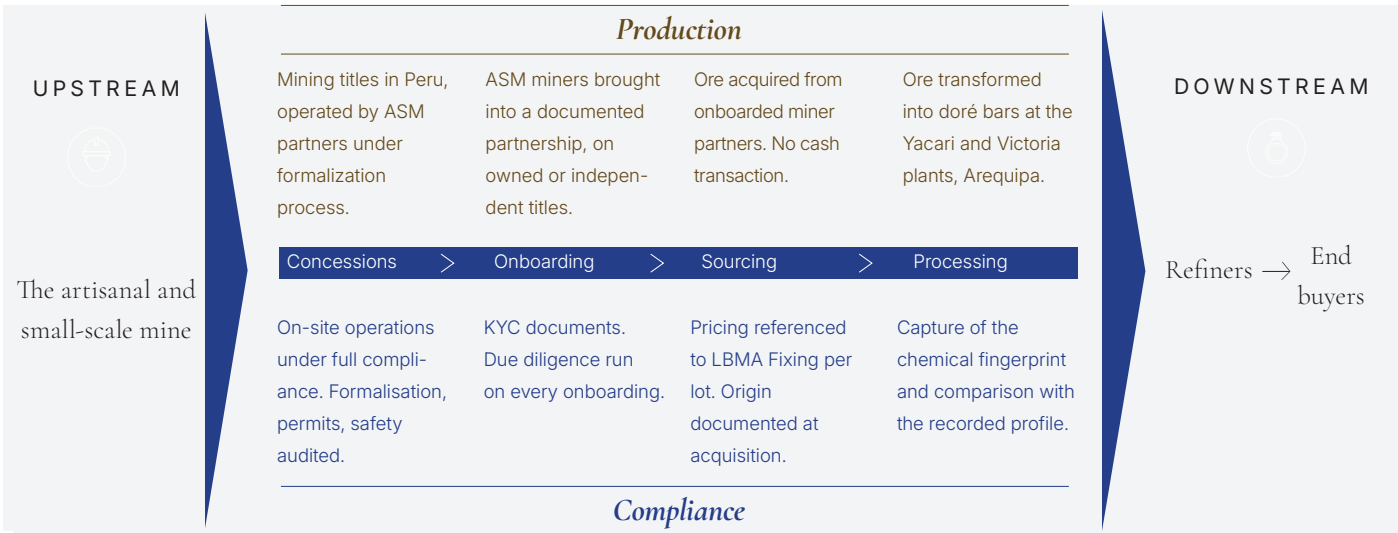
Overcoming a paradox

Despite accounting for over 20% of global production, artisanal and small-scale mining remains structurally excluded from the supply chains of major refiners and institutional buyers. The problem lies in the fungibility of this raw material, which makes it impossible to differentiate between responsibly and irresponsibly mined and processed gold.

This gap can be viewed as a compliance issue, which is primarily an architectural. There is an absence of a documented, auditable and traceable link between two worlds that the market considers incompatible. An artisanal miner in the Peruvian Andes and an institutional buyer in London or Zurich do not share the same documentary or compliance framework, nor the same commercial language.

A complementary dual framework

OCIM has chosen to address this issue by developing a dual architecture comprising an industrial process for transforming ore into doré bars and a compliance pathway through which artisanal gold can reach institutional markets. This structure is a response to a failure of coordination in the market. Imposing a compliance framework upstream incurs cost for miners without sufficient compensation, since they can sell at the same price to less demanding buyers. The OCIM model therefore aims to guide and maintain their production within an auditable and enforceable compliance framework all the way to Good Delivery-accredited refiners.



Leaching tanks at the Yacaré processing plant. After crushing and milling, the ore is treated with a cyanide solution that dissolves the contained gold in a closed-loop leaching circuit, maximizing recovery while enabling responsible reagent management.



Four Pillars

OCIM's positioning is based on the following key features.

1

Vertical integration.

No third party dependency. Each link is under direct group governance.

2

Banking-grade compliance

Upstream KYC, LBMA ASM Toolkit documents onboarding, continuous monitoring, xTrace™ per batch. The documentary standards a bank applies to its counterparties, transposed upstream to ASM sourcing. Site visits as key part of the assessment, using LBMA Toolkit.

3

Long-term commercial relationships

Multi-year commitments rather than spot transactions. Production volume, compliance maturity, and formalisation progress all compound when mining partners stay. The relationship relies on technical support and assistance with formalization.

4

Swiss regulatory anchoring

OCIM Metals & Mining incorporated under Swiss law, supervised by FINMA under Swiss AMLA. The same anti-money laundering framework that applies to Swiss banks, applied to a precious metals trader and producer.

A specific value proposition for each stakeholder



The Critical Link in Processing Plants

In May 2025, the World Gold Council published a report on the role of processing plants in the artisanal gold supply chain, in collaboration with the consulting firm Levin Sources (*). Based on a study of 14 facilities in six countries, the report recognises the central role of processing plants as a hub for aggregating gold from multiple sites, enabling it to be controlled and traced, and connected to formal supply chains. When managed responsibly, processing plants can improve recovery rates, increase miners' income, reduce mercury use and facilitate formalisation. However, the report sets demanding conditions that few existing facilities meet. Process-

ing plants that truly transform the sector are distinguished by sufficient scale, access to financing, sustainable relationships of trust and fair payment terms, whereas those that perpetuate its vulnerabilities lack these qualities. Peru is cited as a model case, particularly with regard to legislation authorising procurement from miners in the process of formalisation: the commercial relationship itself becomes the lever that empowers miners to improve their practices.

OCIM positions itself as one of the organisations committed to transforming processing plants into a driving force for change across the entire value chain.

(*) The Role of Gold Processing Plants in Artisanal and Small-Scale Mining, 2025 Edition – World Gold Council – Levin Sources

Soleil Metals: the Operational Arm in Peru



Soleil Metals SA is the production arm of OCIM and acts as a key aggregation point in the upstream ASM gold value chain in southern Peru. The company's activities form the operational backbone of the group's integrated chain: sourcing gold ore from artisanal and small-scale mining partners and processing the ore into doré bars. It is through Soleil Metals that miners enter the compliance pathway and the ore is transformed into doré, turning traceability from a promise into a verifiable record.

To achieve this, Soleil Metals operates two processing plants in the Arequipa region (province of Caravelí): Victoria and Yacari. They have a combined capacity of 450 TPD in the target configuration. The plants' supply areas cover artisanal deposits in the provinces of Arequipa, Ica, Cusco, Apurímac, Ayacucho, Huancavelica, Northern Lima and Puno.

Aerial view of processing plant facilities in Victoria.

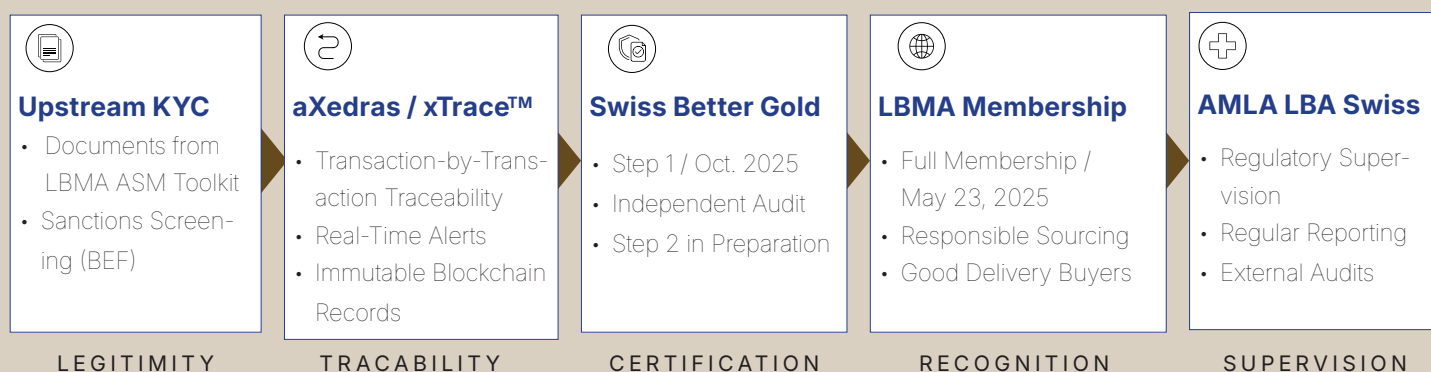


Banking-grade compliance applied to the ASM gold value chain

OCIM is built on two inseparable pillars that reinforce each other: Know Your Customer (KYC) and traceability. These are managed under a consolidated governance framework in Switzerland and validated by external certifications. The guiding principle is simple: to apply the same rigour that banks apply to its clients to artisanal and small-scale gold production.

The Compliance Path comprises five components: **onboarding** and **ongoing monitoring**, followed by three **external oversight** and **supervision mechanisms**.

The compliance path



Upstream KYC and Continuous Monitoring

Before any business relationship begins, each supplier undergoes a robust due diligence (KYC) process, developed in collaboration with Swiss Better Gold, which incorporates the requirements defined by the LBMA's ASM Toolkit. This process includes, among other things, verifying and documenting the miner's identity, screening against sanctions lists (OFAC, EU, UN), checking the validity of their mining authorisation, and ensuring they

comply with ESG requirements, including the health and safety conditions in their mining installation. Successful completion of the due diligence and onboarding process is a prerequisite for any mineral purchase. After enrolment, risk profiles and the validity of mining authorisations are periodically reviewed, and field visits are conducted independently of the sales teams. Enrolment is based on the REINFO registry, supplemented by other documentary evidence and verification points.

Ivan Salas (CEO of Soleil Metals) at the LBMA & WGC Sustainability & Responsible Sourcing Summit 2026 in London.



Traceability - Origin Verification Technology (OVT)

Once a shipment of ore is unloaded, its origin is chemically verified using the xTrace™ solution, an OVT (Origin Verification Technology) developed by the Swiss company aXedras. Specifically, the chemical and metallurgical fingerprint of each shipment is captured using an XRF device and then compared to a previously recorded profile to verify the transaction's compliance and document it. Soleil Metals participated in the testing phase of this technology. In collaboration with aXedras, the system is currently being rolled out, notably through the design of an automated anomaly alert system inspired by banking surveillance tools.

SBG Certification and the RMI Program

Swiss Better Gold (SBG) certification involves an external audit of practices, ongoing compliance requirements, and periodic renewal. Stage 1, which was achieved in October 2025 at Victoria and Yacari, focused on the ESG compliance of the two plants according to SBG's criteria for processing plants. This stage was accompanied by the accreditation of the first authorised miners. Stage 2 is currently underway and is expected to be completed in 2026–2027. It extends the requirements upstream and includes 27 responsible sourcing criteria and technical assistance plans. This will culminate in the right to market gold under the SBG label. The target market for OCIM and Soleil Metals is recognised by European refiners and institutional buyers. The RMI program is set to launch in 2026 and will prove that activities do not fund conflict or human right abuses.

LBMA Membership

OCIM has been a full member of the London Bullion Market Association (LBMA) since 13 May 2025, which requires ongoing compliance with the Responsible Sourcing program.

For Good Delivery refiners, banks, and buyers who are LBMA members, this membership attests to a consistent standard of excellence. OCIM also participates in the Task Force that developed the LBMA's ASM Toolkit.

Anti-Money Laundering – Swiss regulation

OCIM Metals & Mining SA is incorporated under Swiss law and regulated under the Anti-Money Laundering Act. This involves reporting to the supervisory authority and undergoing yearly external audits. Pursuant to Article 6 of the FINMA Ordinance (AMLA-FINMA), there is also consolidated risk management across all entities. The control framework applied to trading in Geneva thus extends to operations in Peru, with country risk managed at the group level. OCIM is required to comply with both Swiss and Peruvian laws and applies the more stringent of the two. In the event of a conflict between operations and compliance, instructions from the Head of Compliance take precedence, as mandated by the CEO. Any confirmed incident is reported to the Swiss authorities. Swiss AMLA supervision is among the most rigorous in the world for a precious metals' operator.

xTrace™ - blockchain-based traceability

xTrace™ is a traceability technology developed by the Swiss company aXedras that combines elemental chemical fingerprinting, artificial intelligence and connected analytical devices, such as XRF or ICP, to confirm that the material presented matches the declared source. During each inspection, the device captures approximately twenty elements of data, which are transmitted to aXedras's cloud platform, where neural networks compare the obtained profile to the reference profiles recorded during the supplier's onboarding. The result (match or anomaly) is returned in less than a minute, with an accuracy rate exceeding 98% as measured across approximately 570,000 gold bar tests. The results are archived and can be integrated into the Bullion Integrity Ledger™ to be shared with downstream counterparties. OCIM is part of a select group of early adopters alongside three LBMA Good Delivery-accredited refiners, as part of a field study conducted in Peru, the results of which has been presented at the 2026 Bullion Integrity Forum in Zurich.



An operator scanning crushed material with the xTrace™ device at Yacari processing plant.



Vanessa Hungerbühler
HEAD OF COMPLIANCE AT THE
OCIM GROUP, GENEVA

“We bring the same level of compliance to ASM gold as a Swiss bank.”

OCIM is an ASM gold producer whose value to its LBMA-accredited refiner clients lies in its guarantee that every ounce comes from a traceable, audited and responsible supply chain. This compliance is based on the onboarding process and due diligence, in accordance with the standards set out in the LBMA ASM Toolkit. The process begins with the selection of the region and community in which the miner operates. Traceability is the central challenge. This ensures that the ore received is indeed the ore that was purchased. The alert system developed with xTrace™ flags discrepancies in origin in the same way that a bank flags unusual transactions. This discipline also forms the basis of ESG certifications such as Swiss Better Gold, thereby bridging the gap between two long-separated worlds.

“Compliance is an opportunity to transform small-scale mining”

The compliance team in Lima works closely with the sales teams to identify the risks and opportunities of a transaction, supporting the development of miners in the process. This information is then used for due diligence. Consequently, the twenty-two onboarding documents are not viewed as a burden; the regular presence of the teams on site makes these requirements understandable to miners and fosters a lasting relationship of trust. xTrace™ is still in the process of being rolled out and directly engages the miner. The ultimate goal is to integrate them into a qualified market. SBG's Step 2 will be implemented through improvement plans, training, and easier access to financing in a sector where credit remains scarce.



Oscar Pezo
HEAD OF COMPLIANCE
AT SOLEIL METALS, LIMA

2025: The emergence of a new *gold producer*

Six months passed between the acquisition of the processing plants and their subsequent upgrade, resulting in a world first: the story of a determined ramp-up.

OCIM has been active in Peru's ASM gold sector since well before 2025. As early as 2021, the group began financing the operations that would become Soleil Metals through prepayments, thereby becoming the primary creditor of Inca One Gold Corp, a company listed on the TSX. When Inca One was no longer able to service this debt, OCIM initially sought to preserve the company. It agreed to five successive restructurings and purchased the claims of other stakeholders in pursuit of a negotiated resolution. These efforts proved fruitless.

MARCH 2025

Acquiring two processing facilities in southern Peru

With the default persisting, in 2024 OCIM resolved to enforce its security interests. The subsequent legal proceedings culminated in a ruling by the Supreme Court of British Columbia that granted OCIM complete ownership of the shares in the companies that owned the two plants. The acquisition, finalised on 31 March 2025, involved Chala One and Kori One (since renamed Victoria and Yacari), two facilities duly authorised by the local authorities.

APRIL-MAY 2025

Rebuilding the foundations

After becoming the sole owner of the two plants, OCIM undertook a restructuring process, making significant investments to modernise the facilities, which had fallen into serious disrepair. A full management team was rebuilt and the

groundwork for the new compliance framework was laid. The cornerstone of this reconstruction was the appointment of Ivan Salas as Country Manager in Peru and head of the group's Production division in April 2025. With over fifteen years of experience in mining and energy, including the last five years at ASM gold supply, Ivan Salas was well acquainted with both plants, having previously managed them. This was a decisive move for a rapid restart.

The team then established a local foundation, initiated initial outreach to the mining communities and began rebuilding relationships of trust with suppliers, operational teams and miners.

MAY 2025

Gaining full membership of the LBMA

OCIM has been admitted as a full member of the London Bullion Market Association (LBMA), which requires ongoing compliance with its Responsible Sourcing program. In addition to this, Laurent Mathiot, OCIM's Chairman and CEO, participates in the LBMA Task Force behind the ASM Toolkit, the industry framework dedicated to ASM gold.

JUNE-SEPTEMBER 2025

Purchasing first ores, producing and exporting first doré.

The first ore purchases took place on 12 June, with the first doré bar being produced on 30 June and the first export to an LBMA Good Delivery refiner took place in September 2025.

Doré drillings collected during bar sampling in the vault. Each doré bar is drilled at three shallow locations to obtain representative filings. Approximately 0.5 g is submitted for assay to determine the bar's fineness. The remaining material is retained as a witness sample for approximately three months, until the assay results have been confirmed and any potential discrepancies resolved. The retained material is then remelted during a subsequent casting cycle.



OCTOBER 2025

Swiss Better Gold - Step 1

Soleil Metals' two plants, Yacari and Victoria, have been certified as compliant with Step 1 of the Swiss Better Gold accreditation program, based on criteria that the association has specifically defined for processing plants. Following an in-depth audit, Step 1 acknowledges the commitment of both facilities and their efforts to meet SBG requirements regarding specific environmental, social and governance criteria and internal procedures.

For the miners involved, joining the programme has opened up secure and transparent access to international markets and fair payment terms indexed to the LBMA price. A proportion of this premium will fund social and environmental projects. For Soleil Metals, compliance ensures a responsible supply of ASM gold and reinforces its ESG strategy. The group has also committed to a continuous improvement plan to achieve Step 2 accreditation, which will give the right to market gold under the Swiss Better Gold label, in accordance with the association's 27 responsible sourcing criteria.

NOVEMBER 2025

The world's first shipment of ASM gold tracked via xTrace™

Soleil Metals has made its first deliveries of gold doré derived from traced ore to the Swiss LBMA-accredited Argor-Heraeus refinery in Mendrisio. This traceability has been made possible by xTrace™ verification technology, which was developed by the Swiss company aXedras.

2026

A year of consolidation

The year 2025 confirmed the effectiveness of the implemented architecture. Despite being deployed in a challenging operational environment, the Compliance Path resulted in SBG certification, and a world first in traceability. Following these milestones, 2026 will be a year of ramping up industrial operations.

Following a period of increased daily throughput from around 30 to over 200 tons per day (TPD) in the second half of 2025, Victoria and Yacari are on track to reach their target capacity

of 450 TPD. They are also aiming to establish a steady production schedule of approximately one metric ton of gold equivalent over the entire 2026 fiscal year, compared to the 202 kilograms produced in six months in 2025. To support this increase in capacity, the Soleil Metals team is continuing to expand its network of ASM partners. Two new offices have thus been opened successively in Arequipa and Nazca, close to the mining communities, in order to build closer ties with suppliers and accelerate their integration into the Compliance Path. This expansion is accompanied by the pursuit of Step 2 of the Swiss Better Gold certification, which is targeted for 2026–2027.

2026 is also a year of preparation. The group is laying the groundwork for the expansion outlined in its core vision of becoming a vertically integrated and geographically diversified operator across the entire responsible gold value chain. Several external growth initiatives will be rolled out successively from late 2026 onwards.

These initiatives are of various kinds:

- Acquisition of mining concessions in Peru, to increase ore feed from mining partners and offer them fully controlled and legal operating conditions.
- Establishment off a processing plant with its own gold mining concession in South America to achieve horizontal integration in a second country.
- M&A operations to control a European refinery, achieving full vertical integration from mine ore to 99.99% refined metals.

Incoming ore deliveries are weighed at the Victoria processing plant. Each truck is weighed before and after unloading to determine the net ore weight received. Documentation about the mineral, the transportation and the drivers are verified. A unique batch ID is then assigned, and a weigh-bridge ticket is issued.





Ivan Salas
CEO OF SOLEIL METALS

“
*We were convinced that we were
building something different.*”

We took over the organisation three months later than planned. The handover, originally scheduled for December 2024, finally took place in March 2025. Yet from day one our conviction was clear: we would not alter our strategic objectives. Our main goal was to start production and create our first gold bar before the end of June.

Despite the delay, we kept that commitment intact. Rather than changing our goal, we aimed to raise our level of execution. That was the starting point. To achieve this, we assembled an exceptional team of individuals with industry experience and knowledge, but more importantly, people who shared a common vision, genuine ambition and solid values. The following months demanded a tremendous effort. We accelerated processes, mobilised teams, installed technology and resolved operational challenges under immense pressure. Every area contributed more than was asked of it. Then, the efforts began to align. Collective trust generated a momentum that enabled us to move forward quickly and decisively.

In June, we produced our first gold bar. Beyond the result itself, this achievement carried enormous symbolic value, showing that a team aligned around a clear vision could achieve what had seemed unlikely, if not impossible, only months earlier. From that point on, our conviction that we were building something different only grew.

Our vision has never simply been to produce gold. We are ambitious to become a benchmark for responsible gold production, demonstrating that profitability, traceability, sustainability and positive impact can go hand in hand.

So when I look back to 2025, I do not think just of the challenges we faced. I think of the people who committed to this project and the energy they invested, and of the culture we have begun to build. We met the milestones we set ourselves and stuck to our strategic plan. Above all, we showed that with a clear vision, leadership, discipline and a dedicated team, delays may change the context, but never the destination.

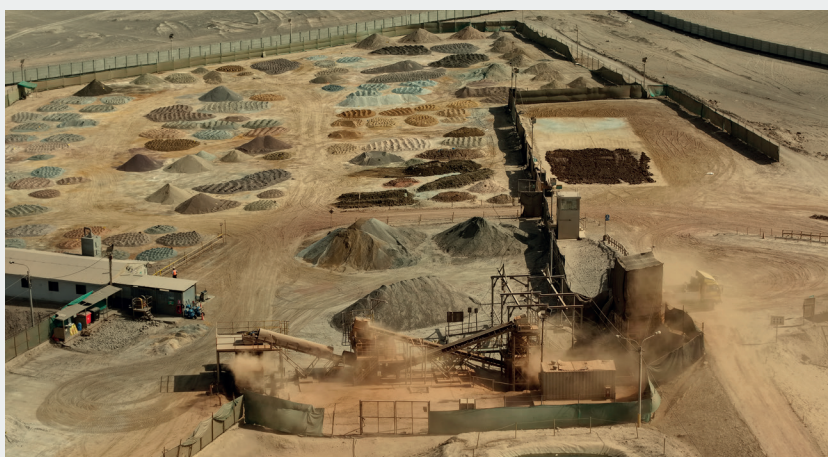
That was the true achievement of 2025.

What is currently in place

There are two processing plants: Victoria and Yacari in the province of Caraveli, Arequipa region). These plants process ore purchased from a network of around 200 ASM suppliers active in the provinces of Arequipa, Ica, and Cusco as of 31 December 2025.

1 Receipt and incoming inspection.

The ore arrives in batches, linked to an onboarded supplier. Each batch is weighed and sampled and its price is referenced. Its geochemical fingerprint is recorded and compared to the profile registered during onboarding via xTrace™. Testing is also completed shortly after arrival.



2 Physical preparation.

The ore is crushed and then milled to release the gold particles. This is the physical processing of the material.



3. Chemical processing.

The gold is dissolved through closed-loop cyanidation and then fixed by adsorption onto activated carbon. The loaded carbon concentrates the metal prior to recovery.



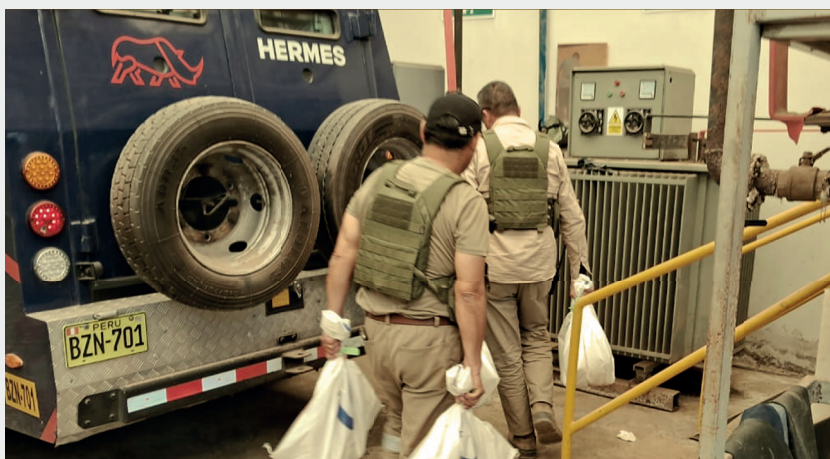
4 Production of doré bars.

The gold is desorbed from the carbon, recovered and then cast into doré bars. Each bar can be traced by origin and volumes are reconciled throughout the entire chain.



5. Outgoing inspection and export.

The doré is assayed and its fingerprint is recorded upon exit. It is then exported to accredited refiners.



Hasardous waste management

The entire production process is designed to prevent the release of any toxic substance into the environment: cyanidation operates in a closed loop; water is recirculated and residues are contained and monitored.

Each delivery is sampled and then tested (if mercury - which may occur naturally in the rock - is detected, it is treated using a specific method to remove it from the rest of the process).

A performance marked by a shift in the business model

From a financial perspective, 2025 was a start-up year. The group acquired two processing plants on 31 March and refurbished them between April and June. Although no revenue was generated before September, operational profitability was nevertheless achieved during the year. The financial performance of 2025 should therefore be viewed in this context, as proof that a viable and scalable business model has taken shape, rather than as a result achieved at full capacity.

Revenue structurally limited in 2025

The group's consolidated revenue for 2025 amounted to US\$34.5 million – a figure that paints a mixed picture. Its composition reflects the group's strategic shift during the year.

Firstly, it includes the sale of gold resulting from the unwinding of an offtake financing arrangement worth US\$15 million.

The remaining revenue, totalling US\$18 million, stems from Soleil Metals' industrial operations. This resulted from the sale of 146kg of gold equivalent to three European LBMA refiners, out of the 202kg produced during the second half of the year.

This business, which now accounts for the group's entire revenue and is expected to increase to around US\$140 million in 2026 due to the ramp-up in production, which is expected to reach around one metric tonne of gold equivalent.

A profitable year for Soleil Metals despite exceptional circumstances

The group's Peruvian subsidiary, Soleil Metals, achieved an EBITDA of +US\$1.3 million in six

months, equivalent to an operating profit margin of 7.2%. This level is encouraging, as it was achieved against the backdrop of restarting the entire business. Fixed costs rose sharply from April onwards, while sales only began to increase gradually from September. Logically, profitability is expected to rise significantly in 2026 due to the rapid ramp-up of production and revenue, alongside the gradual stabilisation of fixed costs.

Heavy investment in relaunching and upgrading production facilities

Investments totalling US\$13 million were made in 2025 and are set to continue in 2026, with a US\$8.5 million CAPEX investment budget for the year. These investments are fully financed from OCIM group equity and fall into two categories. The first phase involved urgent maintenance work and the purchase of small-scale equipment, with the sole aim of restarting operations before the end of June, which was successfully achieved. The second phase, which is more extensive and structural, involved upgrading the production facilities, which have suffered from underinvestment in the past, and increasing capacity at the two sites in Yacari and Victoria.

These investments cover four main areas:

- **Ore reception:** improved service for miners on arrival and faster initial treatment.
- **Processing:** acquisition of new equipment to recover production capacity.
- **Laboratory:** building a scalable and digital laboratory platform.
- **Infrastructure:** enhancing accommodations and catering facilities for Soleil Metals teams and for our mining partners

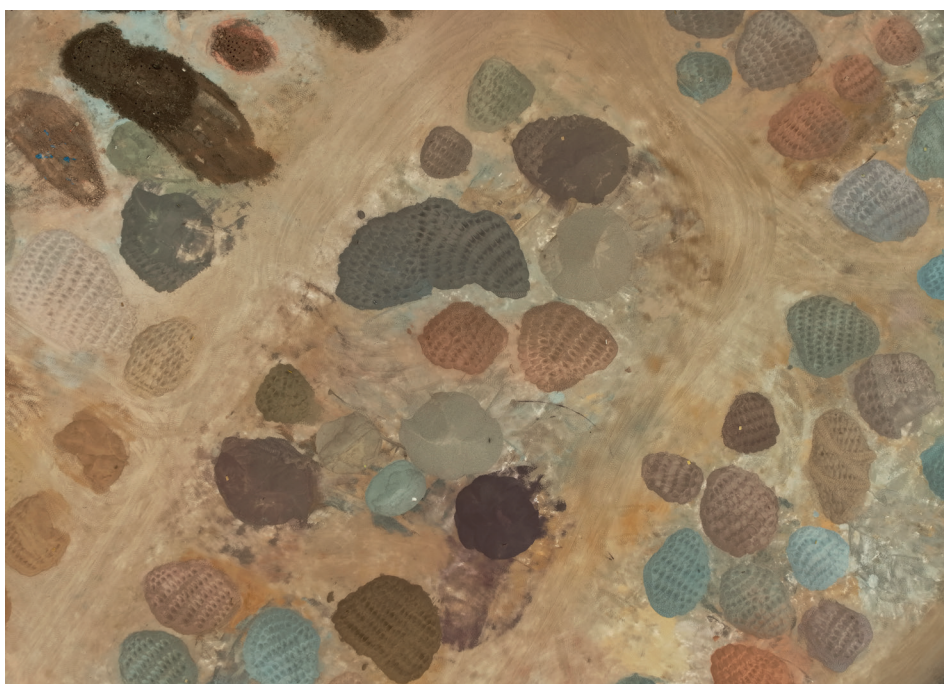
In addition to these capital expenditure (Capex) investments, working capital funding is set to increase by US\$7 million in 2026 to offset the rise in ore purchases from ASM miners.

Two-pronged recruitment drive

Throughout the year, Soleil Metals has been working to rebuild its team as quickly as possible. The company grew from six employees at the start of April to 250 by the end of the year. The recruitment drive has also been equally intense among partner ASM miners, of whom there were 198 by 31 December 2025. This was made possible through the efforts of the sales teams in the field and by establishing a solid reputation from scratch by promoting Soleil Metals' unique value proposition of ethical business practices, technical support and assistance with formalisation. These efforts will continue in 2026, notably with the opening of representative offices in Arequipa and Nazca.



Aerial view of the stockpiles at the Victoria Processing Plant. Ore batches that have been received, weighed, and assigned a lot ID are transported and stored here according to their type and characteristics.





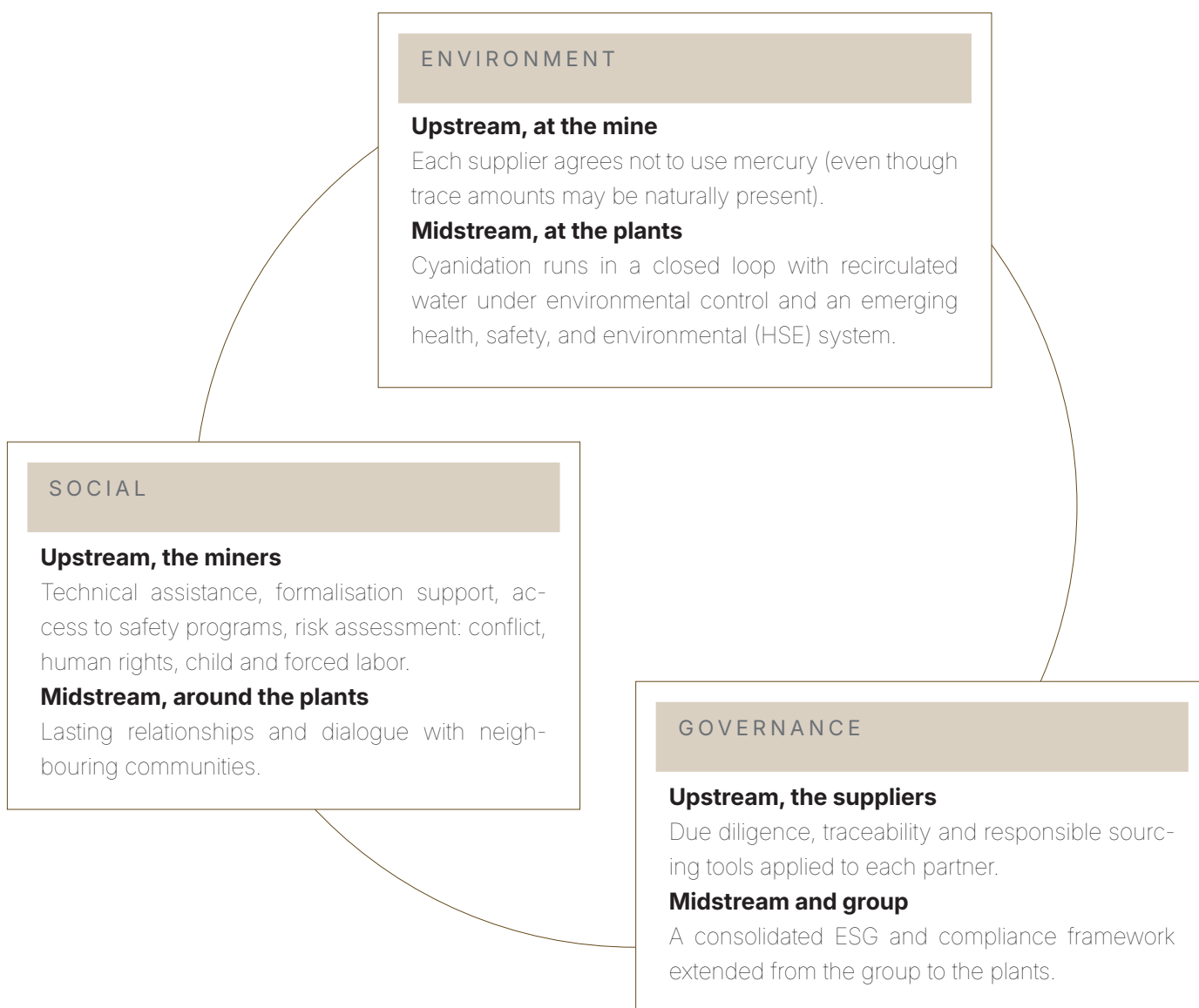
*Behind every traceable ounce
stands a team. OCIM's integrated
model holds only because the field
holds, through the recruiting, train-
ing and retention of the women and
men who turn ore into doré.*

The OCIM model's inherent structural impacts

At OCIM, impact is produced by the business model itself. The model is transformative in that it makes the elimination of the sector's main externalities – mercury, informality and unsafe conditions – a condition of the commercial relationship. A miner joins the chain by meeting a defined standard, and this standard is reinforced over time as compliance, formalisation and production become more mature.

Because the model is embedded in a viable, traceable and auditable economic system, this impact is robust and long-lasting. However, it will expand as the group diversifies vertically, through upstream concessions and downstream refining, and horizontally, by replicating the model in South America. The group will achieve this expansion through the development of a company-wide ESG strategy and by establishing objectives and commitments.

Each of the following dimensions is considered at two levels: upstream, at the suppliers mines, where OCIM acts through the prerequisites of the commercial relationship; and midstream, at the plants OCIM owns and operates, where it acts through direct control.



Environment

UPSTREAM, AT THE MINE

Soleil & OCIM promotes a model in which mineralized rock is extracted from the mining site without the use of chemicals. All processing and metallurgical treatment is then carried out in specialized facilities under controlled conditions. This approach eliminates the need for mercury during extraction and helps remove mercury from the artisanal and small-scale mining value chain.

300

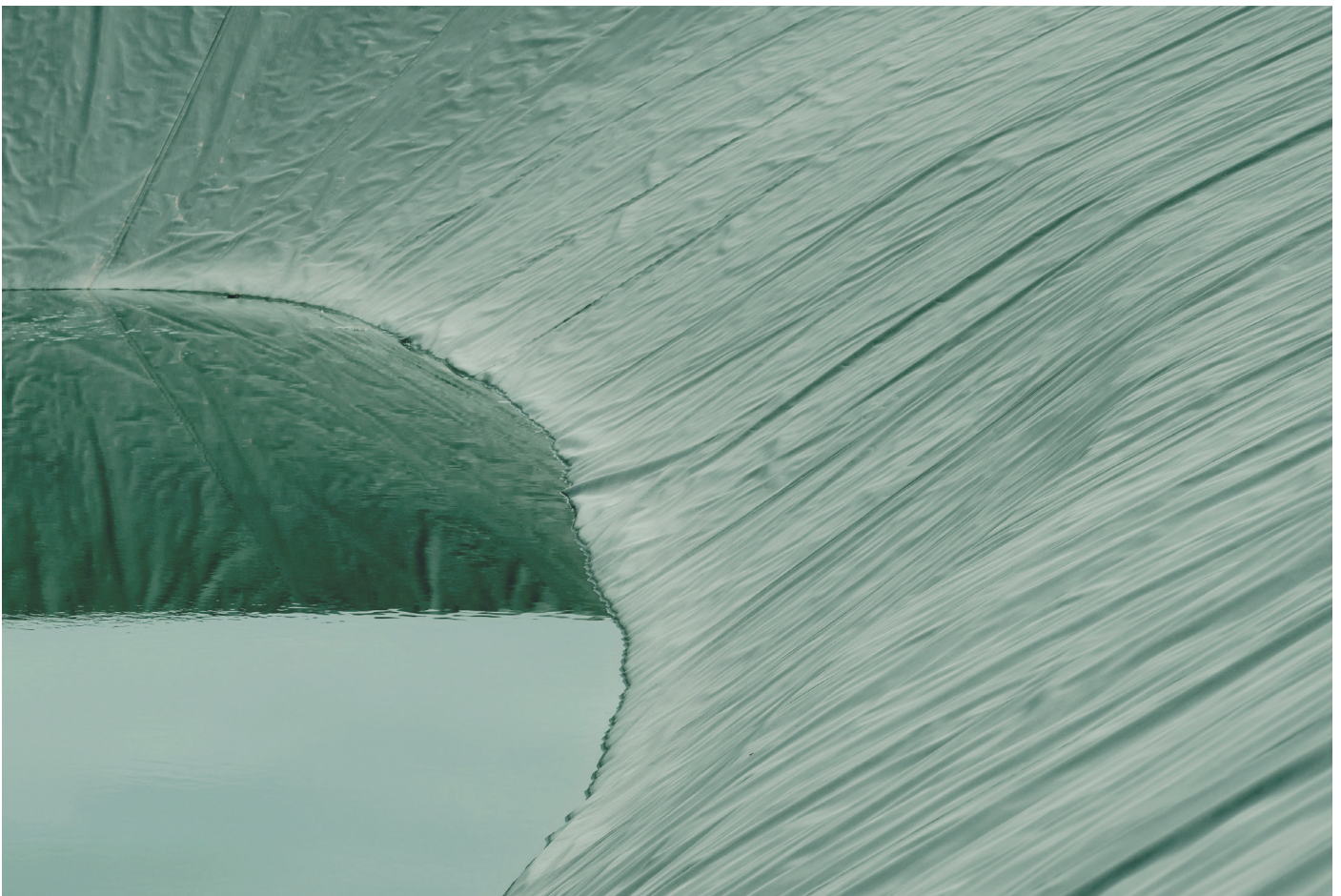
Active ASM suppliers in Compliance Path
as of the publication date of this report

SBG

Step 1 approved · Step 2 workplan
initiated

2026 priorities

- Strengthen technical assistance programs that support responsible mining practices and progressive formalization.
- Expand field verification activities and supplier engagement.
- Promote the implementation of the Swiss Better Gold and LBMA responsible sourcing tools.



Tailings dam. The pulp from the leach circuit settles here; the clarified solution is recovered, re-analysed, then re-introduced into the process. A closed-loop recirculation that reduces fresh water and cyanide consumption and limits effluent.



Gold-loaded activated carbon. Once it reaches its adsorption capacity, the carbon moves to elution, where a hot caustic solution releases the gold, which passes back into solution as a high-grade eluate.

MIDSTREAM, AT THE PLANTS

Both Victoria and Yacari operate without mercury, processing ore through a closed-loop cyanidation system. Water is recirculated throughout the process, and environmental controls are applied to all plant operations. In 2025, the company focused its efforts on implementing operational and environmental controls, developing the foundations of its Health, Safety, and Environment (HSE) management system, and strengthening a culture of safety and prevention through procedures, inductions, and training programs.

Meanwhile, Soleil Metals began developing environmental baselines and reporting systems to support future performance measurement and disclosure. Looking ahead, the company plans to establish the foundation of its environmental reporting framework through benchmarking and double materiality assessments. These assessments will help identify and prioritize material topics, such as climate, water, biodiversity, waste management, and circularity.

0

Mercury use in processing

55%

Water recirculation rate

0

Environmental incidents

0

Regulatory observations

2026 priorities

- Strengthen HSE and ESG management systems and reporting capabilities
- Establish environmental baselines and reporting framework
- Conduct benchmarking and double materiality assessments
- Improve water stewardship by increasing water recirculation rates beyond the current baseline of approximately 55%
- Advance environmental initiatives related to waste management, biodiversity, circularity and climate
- Initiate Scope 1 and Scope 2 greenhouse gas emissions assessment
- Consolidate health, safety and wellbeing programmes for employees and contractors

Social

UPSTREAM, AT THE MINE

In 2025, OCIM defined and began implementing a support model aimed at strengthening the formalization process of artisanal and small-scale mining (ASM) suppliers. The model includes technical assistance, field engagement, and progressive improvement plans designed to promote safer working conditions, more responsible mining practices, and greater access to formal markets.

300

Active ASM suppliers

80

Miners covered by
the insurance program

20

Mining groups participating in
safety improvement programme

154

Beneficiaries of
the safety program

2026 priorities

- Expand support for ASM formalization processes.
- Provide training and capacity-building programs for ASM suppliers.
- Strengthen supplier engagement through field visits and technical assistance.
- Continue to promote safer working conditions and social protection initiatives.



Soleil Metals employees in front of the leaching tanks at Yacari processing plant.



Facilitating the morning meeting at the Yacari processing plant.

MIDSTREAM - AT THE PLANTS

In 2025, Soleil Metals prioritized strengthening relationships with local stakeholders in the Chala and Yauca local populations, building trust and establishing open lines of communication. The company directed its efforts towards understanding local priorities, fostering constructive dialogue, and laying the foundations for a long-term stakeholder engagement and communications strategy. As part of its commitment to creating shared value in the areas where it operates, the company also began evaluating potential partnerships and social initiatives aimed at supporting vulnerable groups, including older adults.

2026 priorities

- Develop and implement a stakeholder engagement and social management framework.
- Enhance dialogue and relationship-building with local, regional and national stakeholders.
- Implement the stakeholder engagement and communications strategy.
- Strengthen dialogue and collaboration with local, regional and national stakeholders.
- Develop community investment and social support initiatives.
- Establish strategic partnerships to support vulnerable populations.
- Promote constructive engagement through industry associations and multi-stakeholder platforms.

Governance

UPSTREAM, AT THE MINE

In 2025, OCIM strengthened the governance framework that supports its responsible sourcing model. The company designed and developed tools to enhance supplier engagement, monitoring, and continuous improvement. It also integrated, in application of the Swiss Better Gold sourcing model for processing plants, the LBMA ASM toolkit into its responsible sourcing policy. Preparatory work was also initiated to support future alignment with the Responsible Minerals Initiative (RMI) requirements, including strengthening grievance and reporting mechanisms.

100%

Suppliers are subject to sanctions screening

2026 priorities

- Strengthen supplier due diligence, monitoring and responsible sourcing processes.
- Expand field verification activities and CRM-based supplier diagnostics.
- Advance implementation of the LBMA ASM Toolkit and supplier formalisation support programmes.
- Continue actions supporting future alignment with Responsible Minerals Initiative (RMI) requirements, including grievance mechanism strengthening



Ivan Salas (CEO Soleil Metals), Corine Schirmer (General Director of the Swiss Chamber of Commerce in Peru), Vanessa Hungerbuehler (Head of Legal and Compliance - OCIM), Paul Garnier (Swiss Ambassador to Peru).



Geneva. This is where OCIM Metals & Mining SA operates, a company incorporated under Swiss law, subject to and supervised under the AMLA (Anti-Money Laundering Act). This anchoring constitutes the regulatory foundation on which the compliance of all the group's activities rests.

MIDSTREAM, AT THE PLANTS

The governance framework applied throughout the OCIM Group also extends to Soleil Metals' operations in Peru. In 2025, the focus was on implementing operational controls, strengthening compliance processes, and establishing the groundwork for a more comprehensive ESG management strategy in line with the Group's long-term vision.

SBG

Step 1 certification achieved

LBMA

Responsible Sourcing framework applied

RMI

in progress

ESG

management framework under development

2026 priorities

- Implement the Group's ESG governance architecture.
- Establish ESG, sustainability and operational committees.
- Develop policies, procedures and management systems supporting ESG integration.
- Strengthen ESG reporting and disclosure practices, including benchmarking and double materiality assessments.
- Promote sector-wide dialogue and collaboration through the launch of the Mineral Processing Plants Committee within the National Society of Industries (SNI), led by Soleil Metals, to support legal and regulatory improvements that strengthen ASM capabilities, promote financial inclusion and contribute to reducing risks across the value chain.



Sonia Lou Alarcon

HEAD OF SUSTAINABILITY AT SOLEIL METALS

“
We aim to create value for all stakeholders in our value chain.”

At Soleil Metals, we view sustainability as a means of operating our business and ensuring its long-term success. We believe responsible mining only occurs when it creates value for people, supports formalization, and drives continuous improvement in environmental, social, and governance (ESG) performance.

A key priority is supporting the formalization process of the small-scale producers we work with. Our specialized teams in compliance, traceability, sustainability, and technical assistance verify requirements, strengthen capacities, and help integrate producers into a responsible and transparent supply chain. Our Yacari and Victoria plants are central to this work, acting as a meeting point between responsible production, traceability, compliance, and access to international markets with rising sustainability standards.

People are at the center of everything we do. We value the commitment of our employees, contractors, and partners, and we continue to strengthen a safety culture based on prevention and mutual care. We promote respect for human rights across our value chain to help prevent child labor, forced labor, and other violations. We also view the communities surrounding our operations as neighbors and development partners, maintaining dialogue and building partnerships to create shared long-term value.

In terms of the environment, our plants operate with a focus on efficiency and continuous improvement, including efficient water use, responsible tailings management, and the elimination of mercury. We are developing Environmental, Social, and Governance (ESG) baselines and indicators on climate, water, waste, and social performance to measure our impacts more transparently. Our approach aligns with the OECD Due Diligence Guidance, the Swiss Better Gold criteria, and other responsible sourcing standards. An ongoing materiality assessment will guide our priorities and future sustainability reporting, creating value for all stakeholders in our value chain.

Vision 2030

The foundation was laid in 2025, and the acceleration phase of Vision 2030 will begin in 2026-2027. Under this roadmap, OCIM will become a leading global producer of responsible ASM gold, operating across the entire value chain.

The Vision 2030 plan is based on three industrial priorities and two cross-cutting commitments.

Strengthen the core	Operational excellence is the first priority at every step, from ore reception and preparation to doré bar production
Increase ore feed	To increase processing capacity in Peru, the group will continue to recruit new miners and seek concessions.
Expand globally	There will be expansion in two directions: • downstream through the acquisition of a European refiner • horizontally by replicating the Soleil Metals model in South America.
Strengthen compliance commitments	Maintain an unwavering commitment to SBG, RMI and LBMA standards.
Strengthen security & CSR	People safety and long-term community development are a Group-wide commitment.

Aerial view of the Victoria facilities





30 avenue Franklin D. Roosevelt
75008 Paris
France

Rue du Rhône 49
1204 Geneva
Switzerland

Avenue José Pardo, 200
Miraflores, Lima 15074
Peru