

FORACO INTERNATIONAL S.A.

Unaudited Condensed Interim Consolidated Financial Statements

**Three-month and year ended
December 31, 2024**



Foraco International S.A.

Unaudited condensed interim consolidated financial statements as of December 31, 2024

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Foraco International S.A.**Unaudited condensed interim consolidated financial statements as of December 31, 2024****Unaudited condensed interim consolidated balance sheet - Assets**

in thousands of US\$	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	(5)	48,067	51,456
Goodwill	(6)	55,633	65,618
Deferred income tax assets		18,958	19,462
Other non-current assets		690	916
		123,348	137,451
Current assets			
Inventories, net	(7)	34,896	45,583
Trade receivables, net		33,838	51,601
Other current assets		9,570	10,804
Cash and cash equivalents		24,363	34,289
		102,668	142,277
Total assets		226,016	279,729

Foraco International S.A.**Unaudited condensed interim consolidated financial statements as of December 31, 2024****Unaudited condensed interim consolidated balance sheet – Equity and Liabilities**

in thousands of US\$	Note	December 31, 2024	December 31, 2023
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		2,499	2,499
Share premium, reserves and retained earnings		74,997	83,424
		77,496	85,923
Non-controlling interests		5,808	12,136
Total equity		83,305	98,059
LIABILITIES			
Non-current liabilities			
Borrowings - Non-current portion of long-term debt	(8)	64,140	79,056
Lease obligations – Non current portion	(8)	2,539	4,139
Deferred income tax liabilities		1,954	2,365
Provisions for other liabilities and charges	(9)	718	815
Current liabilities			
Trade payables		25,380	34,513
Other payables		22,778	35,818
Current income tax liabilities		6,404	8,415
Borrowings - Current portion of long-term debt	(8)	12,867	13,317
Borrowings - Current portion of drawn credit lines	(8)	3,364	244
Lease obligations - Current portion	(8)	2,401	2,731
Provisions for other liabilities and charges	(9)	166	257
Total liabilities		142,711	181,670
Total equity and liabilities		226,016	279,729
Net debt including operating lease obligations under IFRS 16		60,948	65,198

Net debt including operating lease obligations is a non IFRS measure and corresponds to the current and non-current portion of borrowings, net of cash and cash equivalents

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Unaudited condensed interim consolidated income statement

In thousands of US\$	Note	Three-month period ended December 31,		Year ended December 31,	
		2024	2023	2024	2023
Revenue	(4)	60,824	86,590	293,453	370,093
Cost of sales	(11)	(49,562)	(66,672)	(230,397)	(276,231)
Gross profit		11,262	19,918	63,056	93,862
Selling, general and administrative expenses	(11)	(5,138)	(6,449)	(22,621)	(27,154)
Other operating income / (expense), net		-	-	2,111	-
Operating profit		6,124	13,469	42,546	66,708
Finance costs		(2,114)	(9,505)	(7,877)	(20,128)
Profit before income tax		4,010	3,964	34,669	46,581
Income tax (expense) / profit	(12)	(1,931)	(1,470)	(8,583)	(12,665)
Net profit for the period		2,079	2,494	26,085	33,916
Attributable to:					
Equity holders of the Company		3,361	2,415	27,811	28,714
Non-controlling interests		(1,282)	79	(1,726)	5,202
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in US cents per share):					
- basic	(15)	3.40	2.45	28.18	29.07
- diluted	(15)	3.35	2.41	27.76	28.57
Operating profit before depreciation, amortization and non-cash share based compensation expenses		10,375	18,726	60,481	86,671

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Unaudited condensed interim consolidated statement of changes in equity

in thousands of US\$	Attributable to equity holders of the Company			Non-controlling interests	Total Equity
	Share Capital	Share Premium and Retained Earnings	Total		
Balance at January 1, 2023	2,499	62,688	65,188	10,305	75,492
Profit / (loss) for the period	-	28,714	28,714	5,202	33,916
Currency translation differences	-	(6,875)	(6,875)	(1,057)	(7,932)
Employee share-based compensation	-	372	372	-	372
Treasury shares purchased (see Note 10)	-	(1,475)	(1,475)	-	(1,475)
Dividend paid to non controlling interests	-	-	-	(2,314)	(2,314)
Balance at December 31, 2023	2,499	83,424	85,923	12,136	98,059
Balance at January 1, 2024	2,499	83,424	85,923	12,136	98,059
Profit / (loss) for the period	-	27,811	27,811	(1,726)	26,085
Currency translation differences	-	(25,414)	(25,414)	438	(24,974)
Employee share-based compensation	-	504	504	-	504
Deconsolidation of EDC Russia	-	(5,554)	(5,554)	(4,710)	(10,264)
Treasury shares purchased (see Note 10)	-	(1,231)	(1,231)	-	(1,231)
Dividends paid to shareholders	-	(4,544)	(4,544)	-	(4,544)
Dividend paid to non controlling interests	-	-	-	(330)	(330)
Balance at December 31, 2024	2,499	74,997	77,496	5,808	83,305

Unaudited statement of comprehensive income

in thousands of US\$	December 31, 2024	December 31, 2023
Net profit / (loss) for the period	26,085	33,916
Currency translation differences	(24,974)	(7,932)
Total comprehensive profit for the period	1,111	25,984
<i>Attributable to:</i>		
<i>Equity holders of the Company</i>	<i>2,397</i>	<i>21,839</i>
<i>Non-controlling interests</i>	<i>(1,288)</i>	<i>4,145</i>

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Unaudited condensed interim consolidated cash flow statement

in thousands of US\$	December 31,	
	2024	2023
Profit for the period	26,085	33,916
Adjustments for:		
- Depreciation, amortization and impairment (see Note 11)	17,432	19,591
- Share-based compensation expenses (see Note 11)	504	372
- Income tax expenses / (profit) (see Note 12)	8,583	12,665
- Finance costs, net	7,877	20,128
Cash generated from operations before changes in operating assets and liabilities	60,482	86,671
Changes in operating assets and liabilities:		
- Inventories	229	(1,661)
- Trade accounts receivable and other receivables	7,597	(9,668)
- Trade accounts payable and other payables	(18,294)	6,291
Cash generated from / (used in) operations	50,015	81,633
- Interest paid, net	(6,993)	(14,224)
- Income tax paid	(13,793)	(12,194)
Net cash flow from / (used in) operating activities	29,229	55,215
Purchase of property, plant and equipment (*)	(18,871)	(26,135)
Net cash generated from / (used in) investing activities	(18,871)	(26,135)
Proceeds from issuance of borrowings, net of issuance costs	2,853	86,169
Proceeds from issuance of bonds, net of issuance costs	-	(98,700)
Repayments of borrowings	(13,932)	(3,274)
Repayments of lease obligations	(2,629)	(2,570)
Proceeds from / (repayment of) short term credit facilities	3,134	(2,059)
Acquisition of treasury shares (see Note 10)	(1,231)	(1,475)
Deconsolidation of EDC Russia (See Note 2.3)	(2,076)	-
Dividends paid to Company's shareholders (**)	(4,544)	-
Dividends paid to non-controlling interests	(330)	(2,035)
Net cash generated from / (used in) financing activities	(18,755)	(23,944)
Exchange differences on cash and cash equivalents	(1,529)	(256)
Net increase / (decrease) in cash and cash equivalents	(9,927)	4,880
Cash and cash equivalents at beginning of the period	34,289	29,409
Cash and cash equivalents at end of the period	24,363	34,289
(*) Excluding acquisition financed through leases	1,664	3,504
(**) Dividends paid during the third quarter (C\$0.06 per share)	4,544	

Selected notes to the unaudited condensed interim consolidated financial statements

1. Basis of preparation

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. All material intercompany balances have been eliminated. Due to the fact that all the disclosures required by IFRS are not included, these interim statements should be read in conjunction with the audited financial statements of Foraco International S.A. and its subsidiaries (“Foraco” or the “Company”) for the year ended December 31, 2023.

Except where otherwise stated, all amounts are presented in thousands of US\$, which is the presentation currency of the Company.

2. Selected notes on critical accounting policies and new accounting pronouncements

2.1. Accounting policies

The accounting policies have been consistently applied with those of the annual financial statements for the year ended December 31, 2023 except for the following: during the year, the income tax expense is recognized based on Management’s best estimate of the average annual income tax rate expected for the full financial year on a tax jurisdiction by tax jurisdiction basis. In the last quarter of each fiscal year, Management determines the effective income tax rate for the full year based on the anticipated actual tax returns to be filed and the effective contribution of each tax jurisdiction to the consolidated financial statements.

2.2. Seasonal fluctuations

The worldwide presence of the Company reduces its overall exposure to seasonality and its influence on business activity. In West Africa, most of the Company’s operations are suspended between July and October due to the rainy season. In Canada, seasonal slow periods occur during the winter freeze and spring thaw or break-up periods. Depending on the latitude, this can occur anytime from October until late December (freezing) and from mid-April through to mid-June (break-up). Operations at mining sites continue throughout the year. In Asia Pacific and in South America, a seasonal slowdown in activity occurs around year-end during the vacation period. Certain contracts are also affected in Chile in July and August when the winter season peaks.

2.3. Sale of the Company’s Russian subsidiary

On March 6, 2024, Foraco finalized the share purchase agreement to sell its 50% stake in Eastern Drilling Company (EDC) Russia to local partners. The share transfer was registered with Russian tax authorities on March 15, 2024, marking the last day EDC Russia was included in Foraco's consolidated financial statements. From the beginning of the year until the transfer, EDC Russia added \$3.6 million to Foraco's revenues and contributed \$0.1 million in net income. This transaction resulted in a net

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gain of \$2.1 million for Foraco, which was recorded within "other operating income" in Foraco's consolidated financial statements as of December 31, 2024.

2.4. Impairment testing

As at December 31, 2024, the Company performed impairment tests at the level of each geographic region using the carrying value of the Company's long lived assets based on the expected discounted cash flows method. Based on the internal forecasts and projections made, the expected discounted future cash flows exceeded each of the long-lived asset's carrying amount for each geographic region and accordingly no impairment was recognized as at December 31, 2024.

2.5. Deferred tax valuation allowance

The Company's policy is to recognize deferred tax assets only when they can be recovered within a reasonable timeframe. As a general rule, the Company recognizes deferred tax assets only when they can be used against taxable profit, generally within five years or when available tax opportunities exist. On this basis, the Company has adopted a partial recognition-based approach and has recorded certain valuation allowances.

2.6. New accounting pronouncements

The consolidated interim financial statements have been prepared using the same accounting policies and methods of evaluation as those disclosed in the December 31, 2023, annual financial statements.

New standards and amendments effective for periods beginning on January 1, 2024, and therefore relevant to these interim financial statements.

Effective January 1, 2024:

Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current (Amendments to IAS 1): These amendments provide clarity on how covenants affect the classification of liabilities, ensuring that entities classify liabilities based on circumstances existing at the end of the reporting period.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16): This amendment revises the accounting treatment for sale and leaseback transactions, defining how to measure and recognize lease liabilities and assets in such arrangements.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7): These changes enhance transparency in reporting supplier finance arrangements, requiring detailed disclosure of their terms and impacts on liquidity and cash flow.

General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2): New standards aiming to integrate sustainability and climate-related financial information into mainstream financial statements.

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The application of these new standards and amendments has not had any material impact on the interim consolidated financial statements of the Company.

Pronouncements with a mandatory effective date in future accounting periods

Effective January 1, 2025:

Lack of Exchangeability (Amendments to IAS 21): This amendment addresses how to determine the exchange rate to use when the currency is not exchangeable, providing guidance on the accounting treatment in such scenarios.

The impact on the consolidated financial statements of the Company of these pronouncements is currently being evaluated.

3. Financial risk management

The Company is exposed to a variety of financial risks through its activity including: liquidity risk, currency risk, cash transfer restriction, interest rate, financial counter-party risk and credit risk.

A significant portion of the cash flows of the Company are mainly denominated in Canadian Dollars, Euros, Australian Dollars, Brazilian Real, and US Dollars. The financial performance and position as reported in US\$ are dependent on the fluctuations of the US\$ against the other mentioned currencies of the Group.

4. Segment information

The business segment information for the three-month periods ended December 31, 2024, and December 31, 2023 is as follows:

Three-month period ended	Mining		Water		Group	
	December 31,		December 31,		December 31,	
	2024	2023	2024	2023	2024	2023
Revenue	50,219	75,877	10,605	10,713	60,824	86,590
Gross profit	8,105	17,567	3,157	2,351	11,262	19,918
Operating profit	3,863	12,112	2,261	1,357	6,124	13,469
Finance costs	n/a	n/a	n/a	n/a	(2,114)	(9,505)
Profit before income tax	n/a	n/a	n/a	n/a	4,010	3,964
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(1,931)	(1,470)
Net profit for the period	n/a	n/a	n/a	n/a	2,079	2,494

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The business segment information for the year ended December 31, 2024 and December 31, 2023 is as follows:

Year ended	Mining		Water		Group	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue	255,306	321,697	38,147	48,395	293,453	370,093
Gross profit	52,564	81,221	10,492	12,642	63,056	93,863
Operating profit	35,003	57,830	7,543	8,879	42,546	66,709
Finance costs	n/a	n/a	n/a	n/a	(7,877)	(20,128)
Profit before income tax	n/a	n/a	n/a	n/a	34,669	46,581
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(8,583)	(12,665)
Net profit for the period	n/a	n/a	n/a	n/a	26,085	33,916

The following is a summary of sales to external customers by geographic area for the three-month periods ended December 31, 2024 and December 31, 2023:

Three-month period ended	December 31, 2024	December 31, 2023
North America	23,477	26,123
Asia Pacific	22,379	16,261
South America	9,896	31,796
Europe, Middle East and Africa	5,073	12,411
Net sales	60,824	86,590

The following is a summary of sales to external customers by geographic area for the year ended December 31, 2024 and December 31, 2023:

Year ended	December 31, 2024	December 31, 2023
North America	118,445	119,188
Asia Pacific	83,964	68,439
South America	66,788	131,884
Europe, Middle East and Africa	24,256	50,582
Net sales	293,453	370,093

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5. Property, plant and equipment

Property, plant and equipment (PP&E) consists of the following:

	Land & Buildings	Drilling equipment & tools	Automotive equipment	Office furniture & other equipment	Rights of use	Total
Period ended December 31, 2023						
Opening net book amount	1,703	27,353	4,443	759	5,276	39,536
Additions	120	22,286	4,084	250	3,504	30,244
Exchange differences	22	591	1	142	170	926
Disposals or retirements	-	-	(38)	(3)	-	(41)
Depreciation expense	(131)	(15,422)	(1,233)	(210)	(2,214)	(19,210)
Closing net book value	1,714	34,808	7,257	938	6,736	51,456
Period ended December 31, 2024						
Opening net book amount	1,714	34,808	7,257	938	6,736	51,456
Additions	40	16,767	1,832	239	497	19,375
Exchange differences	(132)	(1,911)	(866)	(177)	(425)	(3,511)
Disposals or retirements	-	(91)	(88)	(12)	-	(191)
Deconsolidation of EDC Russia	-	(1,132)	(580)	(1)	-	(1,713)
Depreciation expense	(127)	(13,672)	(1,355)	(183)	(2,010)	(17,348)
Closing net book value	1,495	34,770	6,200	804	4,797	48,067

The PP&E depreciation expense and the intangible asset amortization expense have been charged to the income statement as follows:

Period ended	December 31, 2024	December 31, 2023
Cost of sales	15,760	17,543
Selling, general and administrative expenses	1,672	2,048
Total depreciation and amortization	17,432	19,591

6. Goodwill

Goodwill can be analyzed as follows:

	December 31, 2024	December 31, 2023
Goodwill at beginning of period	65,618	64,055
Exchange differences	(9,985)	1,563
Goodwill at end of period	55,633	65,618

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Goodwill is denominated in the functional currency of its primary economic environment and is allocated to the following geographic regions: South America (US\$ 36.9 million), North America (US\$ 7.9 million), Asia Pacific (US\$ 6.3 million) and Europe, the Middle East and Africa (US\$ 4.4 million).

7. Inventories

Inventories are broken down as follows:

	December 31, 2024	December 31, 2023
Spare parts and consumables, gross	34,896	45,583
Less inventory allowance	-	-
Inventories, net	34,896	45,583

EDC Russia's inventory was valued at US\$ 5.3 million at the time of deconsolidation.

The Company continually assesses spare parts and consumables and writes off obsolete inventories as soon as they are identified.

8. Financial debt and lease obligations

As at December 31, 2024, the maturity of financial debt can be analyzed as presented in the table below:

	December 31, 2024
Credit lines	3,364
Long-term debt	
Within one year	12,867
Between 1 and 2 years	12,012
Between 2 and 3 years	11,804
Between 3 and 4 years	40,104
Between 4 and 5 years	220
Total	80,372

Financial debt is denominated in the functional currency of the main subsidiaries, primarily in Canadian Dollars and Australian Dollars.

As part of the implementation of IFRS 16, the Company recognized lease obligations amounting to US\$ 4,939 thousand as at December 31, 2024.

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9. Provisions

Provisions comprise the following elements:

	Pension and retirement indemnities	Provision for tax uncertainty	Others provision	Total
As at January 1, 2024	815	-	257	1,072
Charged to consolidated income statement				
- Addition to provisions	47		106	152
- Used amounts reversed			(146)	(146)
- Unused amounts reversed	(140)			(140)
- Exchange differences	(4)		(50)	(54)
As at December 31, 2024	718		166	884

All of the Group's employees, with the exception of those in France and Africa, are covered under Government sponsored health and life insurance benefit plans. In France and Africa, the Group contributes to the national pension system whereby its obligations to employees in terms of pensions are restricted to a lump-sum length of service award payable at the date the employee reaches retirement age, such an award being determined for each individual based upon years of service provided and projected final salary.

The Company operates in various countries and may be subject to tax audits and other employee related risks. The Company is currently facing such risks in certain countries but there is no existing or contingent liability at the balance sheet date. The Company regularly reassesses its exposure and accounts for provisions accordingly.

10. Share capital and change in equity

Number of shares outstanding

As at December 31, 2024, the total common shares of the Company are distributed as follows:

	Number of shares
Common shares held directly or indirectly by principal shareholders	34,155,191
Common shares held directly or indirectly by Officers and individuals in their capacity as members of the Board of Directors	1,453,838
Common shares held by the Company	557,897
Common shares held by the public (*)	63,084,872
Total shares issued and outstanding	99,251,798
Common shares held by the Company	(557,897)
Total common shares issued and outstanding	98,693,901

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Currency Translation Adjustment and Impact on Equity

The Company presents its consolidated financial statements in US dollars (USD), which is its reporting currency while individual subsidiaries prepare their financial statements in their respective functional currencies. In accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates, are recorded in Other Comprehensive Income (OCI) and accumulated in the Currency Translation Differences (CTD) within equity. For the year ended December 31, 2024, the Company recorded a negative currency translation adjustment of USD 24,974 thousand, reducing total equity. This variation is primarily driven by fluctuations in the exchange rates of the CAD, AUD, CLP and BRL against the USD, which affect the conversion of subsidiaries' net assets.

Treasury shares

On September 29, 2023, the Company issued a notice with the Toronto Stock Exchange (“TSX”) in respect of a Normal Course Issuer Bid (“NCIB”). The Company was entitled to purchase up to 1,000,000 additional common shares. As at September 30, 2024, the Company purchased 699,628 of its own shares at an average purchase price of Can\$2.28.

On September 27, 2024, the Company issued a notice with the Toronto Stock Exchange (“TSX”) in respect of a Normal Course Issuer Bid (“NCIB”). The Company was entitled to purchase up to 1,000,000 additional common shares. As at December 31, 2024, the Company purchased 263,800 of its own shares at an average purchase price of Can\$2.27.

As at December 31, 2024, the Company owns 557,897 of its own shares (626,481 as at December 31, 2023).

The common shares held by the Company will be used for employee free share plans.

11. Expenses by nature

Operating expenses / (income), net by nature are as follows:

	Three-month period ended		Year ended December 31,	
	December 31,		2024	
	2024	2023	2024	2023
Depreciation and amortization	(4,054)	(5,156)	(17,432)	(19,591)
Accruals increases / (reversals)	(168)	(240)	(121)	(117)
Raw materials, consumables used and external charges	(24,610)	(34,806)	(117,311)	(146,956)
Employee benefit expense	(25,609)	(31,863)	(116,601)	(132,706)
Taxes other than on income	(259)	(1,057)	(1,551)	(4,015)
Other operating (expenses) / profit, net	-	-	-	-
Total operating expenses	(54,700)	(73,121)	(253,018)	(303,385)

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Share-based compensation expenses recognized in Employee benefit expense for the period ended December 31, 2024 amount to US\$ 504 thousand (US\$ 372 thousand for the period ended December 31, 2023).

12. Income tax expense

During the year ended December 31, 2024, the Company recognized an income tax expense amounting to US\$ 8,583 thousand (US\$ 12,665 thousand for the period ended December 31, 2023).

13. Commitments and contingencies

Guarantees given are mainly related to contracts and are as follows:

	December 31, 2024	December 31, 2023
Bid bonds	17	18
Advance payment guarantees	1,597	3,680
Performance guarantees	854	3,558
Retention guarantees	-	-
Financial guarantees	10	153
Total	2,479	7,408

As part of the 2023 financing, the Company granted a security package consisting of a share pledge agreement and a general security agreement in Canada, and a share pledge agreement and a featherweight security agreement in Australia.

14. Related-party transactions

The Company accounted for certain related party transactions including lease of facility and equipment amounting to US\$ 2,194 thousand for the period ended December 31, 2024 (US\$ 2,127 thousand for the period ended December 31, 2023).

Compensation to key managers for the period ended December 31, 2024 amounted to US\$ 1,358 thousand (US\$ 2,886 thousand for the period ended December 31, 2023).

15. Earnings per share calculation

For the three-month period ended December 31, 2024, the weighted basic average number of shares was 98,815,714 (98,557,506 in 2023) and the weighted diluted average number of shares was 100,225,717 (100,294,930 in 2023).

For the year ended December 31, 2024, the weighted basic average number of shares was 98,693,901 (98,776,996 in 2023) and the weighted diluted average number of shares was 100,194,197 (100,509,742 in 2023).

16. Post balance sheet events

There are no significant post balance sheet events.