

# **FORACO INTERNATIONAL S.A.**

**Unaudited Condensed Interim Consolidated Financial Statements**

**Three-month period ended  
March 31, 2025**



**Foraco International S.A.**

**Unaudited condensed interim consolidated financial statements as of March 31, 2025**

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**Foraco International S.A.****Unaudited condensed interim consolidated financial statements as of March 31, 2025****Unaudited condensed interim consolidated balance sheet - Assets**

<b>in thousands of US\$</b>	<b>Note</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	(5)	48,265	48,067
Goodwill	(6)	58,779	55,633
Deferred income tax assets		19,136	18,958
Other non-current assets		698	690
		<b>126,878</b>	<b>123,348</b>
<b>Current assets</b>			
Inventories, net	(7)	36,184	34,896
Trade receivables, net		39,165	33,838
Other current assets		11,580	9,570
Cash and cash equivalents		21,835	24,363
		<b>108,764</b>	<b>102,668</b>
<b>Total assets</b>		<b>235,641</b>	<b>226,016</b>

**Foraco International S.A.****Unaudited condensed interim consolidated financial statements as of March 31, 2025****Unaudited condensed interim consolidated balance sheet – Equity and Liabilities**

<b>in thousands of US\$</b>	<b>Note</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital		2,499	2,499
Share premium, reserves and retained earnings		80,411	74,997
		<b>82,910</b>	<b>77,496</b>
Non-controlling interests		5,723	5,808
<b>Total equity</b>		<b>88,634</b>	<b>83,305</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings - Non-current portion of long-term debt	(8)	63,708	64,140
Lease obligations – Non current portion	(8)	2,281	2,539
Deferred income tax liabilities		1,994	1,954
Provisions for other liabilities and charges	(9)	698	718
<b>Current liabilities</b>			
Trade payables		23,467	25,380
Other payables		23,641	22,778
Current income tax liabilities		5,675	6,404
Borrowings - Current portion of long-term debt	(8)	13,076	12,867
Borrowings - Current portion of drawn credit lines	(8)	10,164	3,364
Lease obligations - Current portion	(8)	2,121	2,401
Provisions for other liabilities and charges	(9)	181	166
<b>Total liabilities</b>		<b>147,007</b>	<b>142,711</b>
<b>Total equity and liabilities</b>		<b>235,641</b>	<b>226,016</b>
Net debt including operating lease obligations under IFRS 16		69,516	60,948

*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*

**Foraco International S.A.****Unaudited condensed interim consolidated financial statements as of March 31, 2025****Unaudited condensed interim consolidated income statement**

In thousands of US\$	Three-month period ended		
		March 31,	
	Note	2025	2024
Revenue	(4)	55,010	77,089
Cost of sales	(11)	(47,281)	(60,277)
<b>Gross profit</b>		<b>7,729</b>	<b>16,812</b>
Selling, general and administrative expenses	(11)	(4,835)	(6,299)
Other operating income / (expense), net		-	2,111
<b>Operating profit</b>		<b>2,894</b>	<b>12,624</b>
Finance costs		(1,490)	(1,742)
<b>Profit before income tax</b>		<b>1,404</b>	<b>10,882</b>
Income tax (expense) / profit	(12)	(377)	(2,418)
<b>Net profit for the period</b>		<b>1,027</b>	<b>8,464</b>
Attributable to:			
Equity holders of the Company		1,544	8,846
Non-controlling interests		(517)	(382)
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in US cents per share):			
- basic	(15)	1.57	8.96
- diluted	(15)	1.54	8.78
<b>Operating profit before depreciation, amortization and non-cash share based compensation expenses</b>		<b>7,027</b>	<b>17,574</b>

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**Unaudited condensed interim consolidated financial statements as of March 31, 2025**

**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		
<b>Balance at January 1, 2024</b>	<b>2,499</b>	<b>83,424</b>	<b>85,923</b>	<b>12,136</b>	<b>98,059</b>
Profit / (loss) for the period	-	8,846	8,846	(382)	8,464
Currency translation differences	-	(6,902)	(6,902)	(887)	(7,789)
Employee share-based compensation	-	102	102	-	102
Deconsolidation of EDC Russia	-	(5,222)	(5,222)	(4,710)	(9,932)
Treasury shares purchased (see Note 10)	-	(269)	(269)	-	(269)
Dividend paid to non controlling interests	-	-	-	(330)	(330)
<b>Balance at March 31, 2024</b>	<b>2,499</b>	<b>79,979</b>	<b>82,478</b>	<b>5,828</b>	<b>88,306</b>
<b>Balance at January 1, 2025</b>	<b>2,499</b>	<b>74,999</b>	<b>77,496</b>	<b>5,808</b>	<b>83,305</b>
Profit / (loss) for the period	-	1,544	1,544	(517)	1,027
Currency translation differences	-	4,116	4,116	432	4,548
Employee share-based compensation	-	150	150	-	150
Treasury shares purchased (see Note 10)	-	(396)	(396)	-	(396)
<b>Balance at March 31, 2025</b>	<b>2,499</b>	<b>80,413</b>	<b>82,910</b>	<b>5,723</b>	<b>88,634</b>

**Unaudited statement of comprehensive income**

in thousands of US\$	March 31, 2025	March 31, 2024
Net profit / (loss) for the period	1,027	8,464
Currency translation differences	4,548	(7,789)
<b>Total comprehensive profit for the period</b>	<b>5,575</b>	<b>675</b>
<i>Attributable to:</i>		
<i>Equity holders of the Company</i>	<i>5,660</i>	<i>1,944</i>
<i>Non-controlling interests</i>	<i>(85)</i>	<i>(1,269)</i>

**Foraco International S.A.****Unaudited condensed interim consolidated financial statements as of March 31, 2025****Unaudited condensed interim consolidated cash flow statement**

in thousands of US\$	Three month ended March 31,	
	2025	2024
<b>Profit for the period</b>	<b>1,027</b>	<b>8,464</b>
Adjustments for:		
- Depreciation, amortization and impairment (see Note 11)	3,983	4,847
- Share-based compensation expenses (see Note 11)	150	102
- Income tax expenses / (profit) (see Note 12)	377	2,418
- Finance costs, net	1,490	1,742
<b>Cash generated from operations before changes in operating assets and liabilities</b>	<b>7,027</b>	<b>17,573</b>
Changes in operating assets and liabilities:		
- Inventories	(386)	(1,636)
- Trade accounts receivable and other receivables	(5,742)	(25,052)
- Trade accounts payable and other payables	(1,701)	(28)
<b>Cash generated from / (used in) operations</b>	<b>(802)</b>	<b>(9,142)</b>
- Interest paid, net	(990)	(1,710)
- Income tax paid	(1,960)	(1,904)
<b>Net cash flow from / (used in) operating activities</b>	<b>(3,752)</b>	<b>(12,756)</b>
Purchase of property, plant and equipment (*)	(3,296)	(6,198)
<b>Net cash generated from / (used in) investing activities</b>	<b>(3,296)</b>	<b>(6,198)</b>
Proceeds from issuance of borrowings, net of issuance costs	252	-
Repayments of borrowings	(1,918)	(1,834)
Repayments of lease obligations	(632)	(672)
Proceeds from / (repayment of) short term credit facilities	6,688	8,906
Acquisition of treasury shares (see Note 10)	(396)	(269)
Deconsolidation of EDC Russia (See Note 2.3)	-	(2,076)
Dividends paid to non-controlling interests	-	(330)
<b>Net cash generated from / (used in) financing activities</b>	<b>3,994</b>	<b>3,725</b>
Exchange differences on cash and cash equivalents	527	(728)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2,528)</b>	<b>(15,957)</b>
Cash and cash equivalents at beginning of the period	24,363	34,289
<b>Cash and cash equivalents at end of the period</b>	<b>21,835</b>	<b>18,331</b>
(*) Excluding acquisition financed through leases	-	-

**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, 2024.

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, 2024, 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 the influence this can have on the business activity. 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, where the Company operates exclusively in the Mining segment, 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 sold its 50% stake in its Russian subsidiary, Eastern Drilling Company (EDC), to its local partners. In the first quarter of 2024, EDC Russia contributed \$3.6 million in revenue and \$0.1 million in net income to the Group. The transaction, which resulted in a net gain of \$2.1 million, was recorded under "Other Operating Income" in Foraco's consolidated financial statements for the first quarter of 2024.



#### **2.4. Impairment testing**

As at December 31, 2024, the Company performed impairment tests at the level of each geographic region, comparing the carrying value of its long-lived assets to the expected discounted future cash flows generated from their use, using the discounted cash flow 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. The Company assesses impairment indicators on a quarterly basis. Since no triggering event was identified during the first quarter of 2025, no further impairment testing was deemed necessary.

#### **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 computation as those applied in the annual financial statements for the year ended December 31, 2024.

New standards and amendments that became effective for periods beginning on or after January 1, 2025, have been considered in the preparation of these interim financial statements.

Effective January 1, 2025:

Lack of Exchangeability (Amendments to IAS 21): These amendments provide guidance on how to determine the exchange rate when a currency is not exchangeable and set out the required disclosures in such cases.

The application of these amendments has not had a material impact on the Company's interim consolidated financial statements.

Standards and amendments with a mandatory effective date in future periods:

Effective January 1, 2026:

Amendments to IFRS 9 – Financial Instruments, and IFRS 7 – Financial Instruments: Disclosures: These amendments address the classification and measurement of financial instruments and related disclosure requirements.

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Annual Improvements to IFRS Accounting Standards – Volume 11 (2023): These improvements include minor amendments to various standards to clarify wording or correct inconsistencies.

Contracts Referencing Nature-dependent Electricity Prices (Amendments to IFRS 9 and IFRS 7): These amendments provide guidance on how to account for contracts with pricing mechanisms linked to the variability of renewable electricity supply.

Effective January 1, 2027:

IFRS 18 – Presentation and Disclosure in Financial Statements: This new standard replaces IAS 1 and introduces new defined subtotals in the statement of profit or loss, enhanced aggregation and disaggregation guidance, and improved disclosure of management-defined performance measures.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures: This new standard allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements, provided their parent produces publicly available consolidated financial statements.

The impact of these forthcoming standards and amendments on the Company's consolidated financial statements 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 presented in US\$ are dependent on the fluctuations of the US\$ against the various functional currencies used by the Group's entities.

### 4. Segment information

The business segment information for the three-month periods ended March 31, 2025, and March 31, 2024 is as follows:

Year ended	Mining		Water		Group	
	March 31,		March 31,		March 31,	
	2025	2024	2025	2024	2025	2024
Revenue	43,738	69,046	11,272	8,043	55,010	77,089
Gross profit	4,040	15,446	3,689	1,366	7,729	16,812
Operating profit	195	11,915	2,699	709	2,894	12,624
Finance costs	n/a	n/a	n/a	n/a	(1,490)	(1,742)
<b>Profit before income tax</b>	n/a	n/a	n/a	n/a	<b>1,404</b>	<b>10,882</b>
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(377)	(2,418)
<b>Net profit for the period</b>	n/a	n/a	n/a	n/a	<b>1,027</b>	<b>8,464</b>

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The following is a summary of sales to external customers by geographic area for the three-month periods ended March 31, 2025, and March 31, 2024:

Three-month period ended	March 31, 2025	March 31, 2024
Asia Pacific	20,393	14,671
North America	18,099	27,023
South America	10,118	25,575
Europe, Middle East and Africa	6,400	9,820
<b>Net sales</b>	<b>55,010</b>	<b>77,089</b>

## 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
<b>Period ended December 31, 2024</b>						
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)
<b>Closing net book value</b>	<b>1,495</b>	<b>34,770</b>	<b>6,200</b>	<b>804</b>	<b>4,802</b>	<b>48,067</b>
<b>Period ended March 31, 2025</b>						
Opening net book amount	1,495	34,770	6,200	804	4,802	48,067
Additions	47	2,609	581	59	21	3,317
Exchange differences	41	550	144	28	80	843
Disposals or retirements	-	(2)	-	-	-	(2)
Depreciation expense	(48)	(2,815)	(371)	(85)	(645)	(3,964)
<b>Closing net book value</b>	<b>1,535</b>	<b>35,112</b>	<b>6,554</b>	<b>806</b>	<b>4,258</b>	<b>48,265</b>

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

Period ended	March 31, 2025	December 31, 2024
Cost of sales	3,364	15,760
Selling, general and administrative expenses	619	1,672
<b>Total depreciation and amortization</b>	<b>3,983</b>	<b>17,432</b>

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### 6. Goodwill

Goodwill can be analyzed as follows:

	March 31, 2025	December 31, 2024
<b>Goodwill at beginning of period</b>	<b>55,633</b>	<b>65,618</b>
Exchange differences	3,146	(9,985)
<b>Goodwill at end of period</b>	<b>58,779</b>	<b>55,633</b>

Goodwill is denominated in the functional currency of its primary economic environment and is allocated to the following geographic regions: South America (US\$ 39.3 million), North America (US\$ 8 million), Asia Pacific (US\$ 6.4 million) and Europe, the Middle East and Africa (US\$ 5.1 million).

### 7. Inventories

Inventories are broken down as follows:

	March 31, 2025	December 31, 2024
Spare parts and consumables, gross	36,184	34,896
Less inventory allowance	-	-
<b>Inventories, net</b>	<b>36,184</b>	<b>34,896</b>

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 March 31, 2025, the maturity of financial debt can be analyzed as presented in the table below:

	March 31, 2025
Credit lines	10,164
Long-term debt	
Within one year	13,076
Between 1 and 2 years	12,185
Between 2 and 3 years	12,130
Between 3 and 4 years	39,245
Between 4 and 5 years	149
<b>Total</b>	<b>86,949</b>

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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\$ 4,402 thousand as at March 31, 2025.

## 9. Provisions

Provisions comprise the following elements:

	Pension and retirement indemnities	Provision for tax uncertainty	Others provision	Total
<b>As at January 1, 2025</b>	<b>718</b>	<b>-</b>	<b>166</b>	<b>884</b>
Charged to consolidated income statement				
- Addition to provisions			24	<b>24</b>
- Used amounts reversed			(22)	<b>(22)</b>
- Unused amounts reversed	(47)			<b>(47)</b>
- Exchange differences	27		13	<b>40</b>
<b>As at March 31, 2025</b>	<b>698</b>		<b>181</b>	<b>879</b>

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 March 31, 2025, 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	1,580,235
Common shares held by the Company	622,497
Common shares held by the public (*)	62,893,875
<b>Total shares issued and outstanding</b>	<b>99,251,798</b>
Common shares held by the Company	(622,497)
<b>Total common shares issued and outstanding</b>	<b>98,629,301</b>

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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 presentation 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 three-month period ended March 31, 2025, the Company recorded a positive currency translation adjustment of USD 4,548 thousand, increasing 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 March 31, 2025, the Company purchased 523,400 of its own shares at an average purchase price of Can\$2.22.

As at March 31, 2025, the Company owns 622,497 of its own shares (557,897 as at December 31, 2024).

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	
	March 31,	
	2025	2024
Depreciation and amortization	(3,983)	(4,847)
Accruals increases / (reversals)	47	(7)
Raw materials, consumables used and external charges	(24,324)	(31,449)
Employee benefit expense	(23,506)	(29,692)
Taxes other than on income	(317)	(581)
Other operating (expenses) / profit, net	(33)	2,111
<b>Total operating expenses</b>	<b>(52,116)</b>	<b>(64,465)</b>

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Share-based compensation expenses recognized in Employee benefit expense for the period ended March 31, 2025, amount to US\$ 150 thousand (US\$ 102 thousand for the period ended March 31, 2024).

#### **12. Income tax expense**

The income tax 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, taking into account the fact that the first quarter is seasonally lower. During the three-month period ended March 31, 2025, the Company recognized an income tax expense amounting to US\$ 377 thousand (US\$ 2,418 thousand for the period ended March 31, 2024).

#### **13. Commitments and contingencies**

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Bid bonds	17	17
Advance payment guarantees	1,944	1,597
Performance guarantees	887	854
Retention guarantees	-	-
Financial guarantees	11	10
<b>Total</b>	<b>2,860</b>	<b>2,479</b>

As part of its 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 engaged in certain related party transactions including the lease of facility and equipment amounting to US\$ 547 thousand for the period ended March 31, 2025 (US\$ 555 thousand for the period ended March 31, 2024).

Compensation to key managers for the period ended March 31, 2025, amounted to US\$ 158 thousand (US\$ 224 thousand for the period ended March 31, 2024).

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**15. Earnings per share calculation**

For the three-month period ended March 31, 2025, the weighted basic average number of shares was 98,643,009 (98,689,883 in 2024) and the weighted diluted average number of shares was 100,131,384 (100,752,459 in 2024).

**16. Post balance sheet events**

There are no significant post balance sheet events.