

FORACO INTERNATIONAL S.A.

Unaudited Condensed Interim Consolidated Financial Statements

**Three-month and six-month periods ended
June 30, 2025**



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Foraco International S.A.**Unaudited condensed interim consolidated financial statements as of June 30, 2025****Unaudited condensed interim consolidated balance sheet - Assets**

in thousands of US\$	Note	June 30, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	(5)	53,013	48,067
Goodwill	(6)	61,202	55,633
Deferred income tax assets		21,698	18,958
Other non-current assets		710	690
		136,623	123,348
Current assets			
Inventories, net	(7)	36,367	34,896
Trade receivables, net		45,165	33,838
Other current assets		12,381	9,570
Cash and cash equivalents		20,775	24,363
		114,688	102,668
Total assets		251,311	226,016

Foraco International S.A.**Unaudited condensed interim consolidated financial statements as of June 30, 2025****Unaudited condensed interim consolidated balance sheet – Equity and Liabilities**

in thousands of US\$	Note	June 30, 2025	December 31, 2024
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		2,499	2,499
Share premium, reserves and retained earnings		89,182	74,997
		91,681	77,496
Non-controlling interests		4,940	5,808
Total equity		96,621	83,305
LIABILITIES			
Non-current liabilities			
Borrowings - Non-current portion of long-term debt	(8)	63,216	64,140
Lease obligations – Non current portion	(8)	3,584	2,539
Deferred income tax liabilities		2,417	1,954
Provisions for other liabilities and charges	(9)	809	718
Current liabilities			
Trade payables		26,300	25,380
Other payables		24,226	22,778
Current income tax liabilities		3,395	6,404
Borrowings - Current portion of long-term debt	(8)	14,106	12,867
Borrowings - Current portion of drawn credit lines	(8)	14,198	3,364
Lease obligations - Current portion	(8)	2,213	2,401
Provisions for other liabilities and charges	(9)	226	166
Total liabilities		154,690	142,711
Total equity and liabilities		251,311	226,016
Net debt including operating lease obligations under IFRS 16		76,542	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 June 30, 2025
Unaudited condensed interim consolidated income statement

In thousands of US\$	Note	Three-month period ended June 30,		Six-month period ended June 30,	
		2025	2024	2025	2024
Revenue	(4)	69,063	77,884	124,073	154,973
Cost of sales	(11)	(54,937)	(59,968)	(102,218)	(120,245)
Gross profit		14,126	17,916	21,855	34,728
Selling, general and administrative expenses	(11)	(4,726)	(5,800)	(9,561)	(12,099)
Other operating income / (expense), net		289	-	289	2,111
Operating profit		9,689	12,116	12,583	24,740
Finance costs		(1,523)	(1,904)	(3,014)	(3,646)
Profit before income tax		8,166	10,212	9,569	21,094
Income tax (expense) / profit	(12)	(2,151)	(2,403)	(2,527)	(4,821)
Net profit for the period		6,015	7,809	7,042	16,273
Attributable to:					
Equity holders of the Company		6,336	7,760	7,880	16,606
Non-controlling interests		(321)	49	(838)	(333)
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in US cents per share):					
- basic	(15)	6.43	7.87	7.99	16.84
- diluted	(15)	6.34	7.70	7.87	16.48
Operating profit before depreciation, amortization and non-cash share based compensation expenses		14,005	16,391	21,031	33,964

Foraco International S.A.
Unaudited condensed interim consolidated financial statements as of June 30, 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		
Balance at January 1, 2024	2,499	83,424	85,923	12,136	98,059
Profit / (loss) for the period	-	16,606	16,606	(333)	16,273
Currency translation differences	-	(11,833)	(11,833)	(1,821)	(13,654)
Employee share-based compensation	-	204	204	-	204
Deconsolidation of EDC Russia	-	(5,222)	(5,222)	(4,710)	(9,932)
Treasury shares purchased (see Note 10)	-	(556)	(556)	-	(556)
Dividend paid to non controlling interests	-	-	-	(330)	(330)
Balance at June 30, 2024	2,499	82,623	85,122	4,942	90,064
Balance at January 1, 2025	2,499	74,999	77,496	5,808	83,305
Profit / (loss) for the period	-	7,880	7,880	(838)	7,042
Currency translation differences	-	7,375	7,375	630	8,005
Employee share-based compensation	-	312	312	-	312
Treasury shares purchased (see Note 10)	-	(721)	(721)	-	(721)
Deconsolidation of EDC Kazakhstan	-	(661)	(661)	(661)	(1,322)
Balance at June 30, 2025	2,499	89,182	91,681	4,940	96,621

Unaudited statement of comprehensive income

in thousands of US\$	June 30, 2025	June 30, 2024
Net profit / (loss) for the period	7,042	16,273
Currency translation differences	8,005	(13,654)
Total comprehensive profit for the period	15,047	2,619
<i>Attributable to:</i>		
<i>Equity holders of the Company</i>	<i>15,255</i>	<i>4,773</i>
<i>Non-controlling interests</i>	<i>(208)</i>	<i>(2,154)</i>

Foraco International S.A.
Unaudited condensed interim consolidated financial statements as of June 30, 2025
Unaudited condensed interim consolidated cash flow statement

in thousands of US\$	Six month ended June 30,	
	2025	2024
Profit for the period	7,042	16,273
Adjustments for:		
- Depreciation, amortization and impairment (see Note 11)	8,137	9,020
- Share-based compensation expenses (see Note 11)	312	204
- Income tax expenses / (profit) (see Note 12)	2,527	4,821
- Finance costs, net	3,014	3,646
Cash generated from operations before changes in operating assets and liabilities	21,032	33,964
Changes in operating assets and liabilities:		
- Inventories	255	(91)
- Trade accounts receivable and other receivables	(9,311)	(18,418)
- Trade accounts payable and other payables	1,163	(4,988)
Cash generated from / (used in) operations	13,139	10,467
- Interest paid, net	(2,877)	(3,931)
- Income tax paid	(7,565)	(6,264)
Net cash flow from / (used in) operating activities	2,697	272
Purchase of property, plant and equipment (*)	(9,777)	(9,978)
Net cash generated from / (used in) investing activities	(9,777)	(9,978)
Proceeds from issuance of borrowings, net of issuance costs	1,233	-
Repayments of borrowings	(6,870)	(7,153)
Repayments of lease obligations	(1,400)	(1,303)
Proceeds from / (repayment of) short term credit facilities	9,931	10,252
Acquisition of treasury shares (see Note 10)	(721)	(556)
Deconsolidation of EDC Russia & Kazakhstan (See Note 2.3)	(5)	(2,076)
Dividends paid to non-controlling interests	-	(330)
Net cash generated from / (used in) financing activities	2,168	(1,166)
Exchange differences on cash and cash equivalents	1,325	(1,458)
Net increase / (decrease) in cash and cash equivalents	(3,587)	(12,330)
Cash and cash equivalents at beginning of the period	24,363	34,289
Cash and cash equivalents at end of the period	20,775	21,959
(*) Excluding acquisition financed through leases	1,903	1,607

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. Disposal of the Company's Russian and Kazakh subsidiaries

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 US\$3.6 million in revenue and US\$0.1 million in net income to the Group. The transaction, which resulted in a net gain of US\$2.1 million, was recorded under "Other Operating Income" in Foraco's consolidated financial statements for the first quarter of 2024.

On May 22, 2025, Foraco sold its 50% stake in its Kazakh subsidiary, Eastern Drilling Company LLP (EDC Kazakhstan), to its local partners. In the first six-month period of 2025, EDC Kazakhstan contributed US\$39 thousand in revenue and a net loss of US\$427 thousand to the Group. The transaction, which resulted in a net gain of US\$289 thousand, was recorded under "Other Operating Income" in Foraco's consolidated financial statements for the second quarter of 2025.

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 six months 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:

Foraco International S.A.**Unaudited condensed interim consolidated financial statements as of June 30, 2025**

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.

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.

Foraco International S.A.
Unaudited condensed interim consolidated financial statements as of June 30, 2025
4. Segment information

The business segment information for the three-month periods ended June 30, 2025, and June 30, 2024, is as follows:

Three-month period ended	Mining		Water		Group	
	June 30,		June 30,		June 30,	
	2025	2024	2025	2024	2025	2024
Revenue	57,479	69,316	11,584	8,568	69,063	77,884
Gross profit	10,336	15,396	3,790	2,520	14,126	17,916
Operating profit	6,692	10,234	2,997	1,882	9,689	12,116
Finance costs	n/a	n/a	n/a	n/a	(1,523)	(1,904)
Profit before income tax	n/a	n/a	n/a	n/a	8,166	10,212
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(2,151)	(2,403)
Net profit for the period	n/a	n/a	n/a	n/a	6,015	7,809

The business segment information for the six-month periods ended June 30, 2025, and June 30, 2024, is as follows:

Six-month period ended	Mining		Water		Group	
	June 30,		June 30,		June 30,	
	2025	2024	2025	2024	2025	2024
Revenue	101,217	138,363	22,856	16,610	124,073	154,973
Gross profit	14,376	30,842	7,479	3,886	21,855	34,728
Operating profit	6,887	22,149	5,696	2,591	12,583	24,740
Finance costs	n/a	n/a	n/a	n/a	(3,014)	(3,646)
Profit before income tax	n/a	n/a	n/a	n/a	9,569	21,094
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(2,527)	(4,821)
Net profit for the period	n/a	n/a	n/a	n/a	7,042	16,273

The following is a summary of sales to external customers by geographic area for the three-month periods ended June 30, 2025, and June 30, 2024:

Three-month period ended	June 30, 2025	June 30, 2024
Asia Pacific	24,637	22,190
North America	25,273	32,129
South America	11,325	18,255
Europe, Middle East and Africa	7,828	5,310
Net sales	69,063	77,884

Foraco International S.A.**Unaudited condensed interim consolidated financial statements as of June 30, 2025**

The following is a summary of sales to external customers by geographic area for the six-month periods ended June 30, 2025, and June 30, 2024:

Six-month period ended	June 30, 2025	June 30, 2024
Asia Pacific	45,030	36,861
North America	43,372	59,151
South America	21,443	43,830
Europe, Middle East and Africa	14,228	15,130
Net sales	124,073	154,973

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, 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	4,802	48,067
Period ended June 30, 2025						
Opening net book amount	1,495	34,770	6,200	804	4,802	48,067
Additions	87	8,518	1,106	66	1,903	11,680
Exchange differences	140	1,901	431	61	305	2,842
Disposals or retirements	-	-	(8)	-	-	(8)
Deconsolidation of EDC Kazakhstan	-	(942)	(524)	(5)	-	(1,471)
Depreciation expense	(80)	(5,658)	(700)	(265)	(1,394)	(8,097)
Closing net book value	1,642	38,588	6,506	661	5,616	53,013

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

Period ended	June 30, 2025	December 31, 2024
Cost of sales	7,419	15,760
Selling, general and administrative expenses	718	1,672
Total depreciation and amortization	8,137	17,432

Foraco International S.A.**Unaudited condensed interim consolidated financial statements as of June 30, 2025****6. Goodwill**

Goodwill can be analyzed as follows:

	June 30, 2025	December 31, 2024
Goodwill at beginning of period	55,633	65,618
Exchange differences	5,569	(9,985)
Goodwill at end of period	61,202	55,633

Goodwill is denominated in the functional currency of its primary economic environment and is allocated to the following geographic regions: South America (US\$40.7 million), North America (US\$8.3 million), Asia Pacific (US\$6.6 million) and Europe, the Middle East and Africa (US\$5.5 million).

7. Inventories

Inventories are broken down as follows:

	June 30, 2025	December 31, 2024
Spare parts and consumables, gross	36,367	34,896
Less inventory allowance	-	-
Inventories, net	36,367	34,896

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 June 30, 2025, the maturity of financial debt can be analyzed as presented in the table below:

	June 30, 2025
Credit lines	14,198
Long-term debt	
Within one year	14,106
Between 1 and 2 years	13,173
Between 2 and 3 years	49,109
Between 3 and 4 years	727
Between 4 and 5 years	207
Total	91,520

Foraco International S.A.**Unaudited condensed interim consolidated financial statements as of June 30, 2025**

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

During the quarter, the Company secured a US\$15.0 million new financing with Bradesco USA available for drawdown during a 5-year period.

As part of the implementation of IFRS 16, the Company recognized lease obligations amounting to US\$5,797 thousand as at June 30, 2025.

9. Provisions

Provisions comprise the following elements:

	Pension and retirement indemnities	Provision for tax uncertainty	Other provisions	Total
As at January 1, 2025	718	-	166	884
Charged to consolidated income statement				
- Addition to provisions	38	-	81	119
- Used amounts reversed	-	-	(43)	(43)
- Unused amounts reversed	(47)	-	-	(47)
- Exchange differences	100	-	22	122
As at June 30, 2025	809	-	226	1,035

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 June 30, 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	869,197
Common shares held by the public (*)	62,647,175
Total shares issued and outstanding	99,251,798
Common shares held by the Company	(869,197)
Total common shares issued and outstanding	98,382,601

Currency Translation Adjustment and Impact on Equity

The Company presents its consolidated financial statements in US dollars (US\$), 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 six-month period ended June 30, 2025, the Company recorded a positive currency translation adjustment of US\$8,005 thousand, increasing total equity. This variation is primarily driven by fluctuations in the exchange rates of the CAD, AUD, CLP and BRL against the US\$, 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 June 30, 2025, the Company purchased 770,100 of its own shares at an average purchase price of Can\$2.10.

As at June 30, 2025, the Company owns 869,197 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 June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
Depreciation and amortization	(4,154)	(4,173)	(8,137)	(9,020)
Accruals increases / (reversals)	(23)	23	23	16
Raw materials, consumables used and external charges	(28,531)	(30,548)	(52,853)	(61,996)
Employee benefit expense	(26,305)	(30,803)	(49,811)	(60,495)
Taxes other than on income	(301)	(673)	(618)	(1,254)
Other operating (expenses) / profit, net	(60)	406	(94)	2,516
Total operating expenses	(59,374)	(65,768)	(111,490)	(130,233)

Share-based compensation expenses recognized in Employee benefit expense for the period ended June 30, 2025, amount to US\$312 thousand (US\$204 thousand for the period ended June 30, 2024).

12. Income tax expense

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 six-month period ended June 30, 2025, the Company recognized an income tax expense amounting to US\$2,527 thousand (US\$4,821 thousand for the period ended June 30, 2024).

13. Commitments and contingencies

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

	June 30, 2025	December 31, 2024
Bid bonds	17	17
Advance payment guarantees	1,861	1,597
Performance guarantees	1,006	854
Retention guarantees	-	-
Financial guarantees	1,906	10
Total	4,789	2,479

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

14. Related-party transactions

The Company engaged in certain related party transactions including the lease of facility and equipment amounting to US\$1,209 thousand for the period ended June 30, 2025 (US\$1,103 thousand for the period ended June 30, 2024).

Compensation to key managers for the period ended June 30, 2025, amounted to US\$324 thousand (US\$448 thousand for the period ended June 30, 2024).

15. Earnings per share calculation

For the three-month period ended June 30, 2025, the weighted basic average number of shares was 98,507,994 (98,609,081 in 2024) and the weighted diluted average number of shares was 99,947,036 (100,749,263 in 2024).

For the six-month period ended June 30, 2025, the weighted basic average number of shares was 98,757,770 (98,638,439 in 2024) and the weighted diluted average number of shares was 100,083,683 (100,767,718 in 2024).

16. Post balance sheet events

There are no significant post balance sheet events.