

FORACO INTERNATIONAL S.A.

Unaudited Condensed Interim Consolidated Financial Statements

**Three-month and year ended
December 31, 2025**



Table of Contents

Unaudited condensed interim consolidated balance sheet - Assets	3
Unaudited condensed interim consolidated balance sheet – Equity and Liabilities	4
Unaudited condensed interim consolidated income statement	5
Unaudited condensed interim consolidated statement of changes in equity	6
Selected notes to the unaudited condensed interim consolidated financial statements	8
1. Basis of preparation	8
2. Selected notes on critical accounting policies and new accounting pronouncements	8
3. Financial risk management	10
4. Segment information	11
5. Property, plant and equipment	12
6. Goodwill	13
7. Inventories	13
8. Financial debt and lease obligations	13
9. Provisions	14
10. Share capital and change in equity	15
11. Expenses by nature	16
12. Income tax expense	16
13. Commitments and contingencies	16
14. Related-party transactions	17
15. Earnings per share calculation	17
16. Post balance sheet events	17

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

in thousands of US\$	Note	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	(5)	60,962	48,067
Goodwill	(6)	61,648	55,633
Deferred income tax assets		20,455	18,958
Other non-current assets		662	690
		143,727	123,348
Current assets			
Inventories, net	(7)	34,638	34,896
Trade receivables, net		34,426	33,838
Other current assets		12,825	9,570
Cash and cash equivalents		27,303	24,363
		109,192	102,668
Total assets		252,919	226,016

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

in thousands of US\$	Note	December 31, 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		96,281	74,997
		98,780	77,496
Non-controlling interests		5,039	5,808
Total equity		103,819	83,305
LIABILITIES			
Non-current liabilities			
Borrowings - Non-current portion of long-term debt	(8)	63,065	64,140
Lease obligations – Non-current portion	(8)	4,056	2,539
Deferred income tax liabilities		1,209	1,954
Provisions for other liabilities and charges	(9)	480	718
Current liabilities			
Trade payables		26,060	25,380
Other payables		21,162	22,778
Current income tax liabilities		1,599	6,404
Borrowings - Current portion of long-term debt	(8)	15,437	12,867
Borrowings - Current portion of drawn credit lines	(8)	13,791	3,364
Lease obligations - Current portion	(8)	2,010	2,401
Provisions for other liabilities and charges	(9)	231	166
Total liabilities		149,100	142,711
Total equity and liabilities		252,919	226,016
Net debt including operating lease obligations under IFRS 16		71,056	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 December 31, 2025

Unaudited condensed interim consolidated income statement

In thousands of US\$	Note	Three-month period ended December 31,		Year ended period ended December 31,	
		2025	2024	2025	2024
Revenue	(4)	63,100	60,824	258,191	293,453
Cost of sales	(11)	(52,989)	(49,562)	(212,228)	(230,397)
Gross profit		10,111	11,262	45,963	63,056
Selling, general and administrative expenses	(11)	(4,990)	(5,138)	(19,354)	(22,621)
Other operating income / (expense), net		-	-	289	2,111
Operating profit		5,121	6,124	26,898	42,546
Finance costs		(1,781)	(2,114)	(6,287)	(7,877)
Profit before income tax		3,340	4,010	20,611	34,669
Income tax (expense) / profit	(12)	(1,026)	(1,931)	(5,789)	(8,583)
Net profit for the period		2,314	2,079	14,822	26,085
Attributable to:					
Equity holders of the Company		2,188	3,361	15,572	27,811
Non-controlling interests		126	(1,282)	(750)	(1,726)
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in US cents per share):					
- basic	(15)	2.22	3.40	15.82	28.18
- diluted	(15)	2.19	3.35	15.60	27.76
Operating profit before depreciation, amortization and non-cash share based compensation expenses		10,423	10,375	45,668	60,481

Foraco International S.A.

Unaudited condensed interim consolidated financial statements as of December 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		
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)
Dividend paid to shareholders	-	(4,544)	(4,544)	-	(4,544)
Dividend paid to non controlling interests	-	-	-	(330)	(330)
Balance at December 31, 2024	2,499	74,999	77,496	5,808	83,305
Balance at January 1, 2025	2,499	74,999	77,496	5,808	83,305
Profit / (loss) for the period	-	15,572	15,572	(750)	14,822
Currency translation differences	-	7,307	7,307	642	7,949
Employee share-based compensation	-	625	625	-	625
Treasury shares purchased (see Note 10)	-	(1,559)	(1,559)	-	(1,559)
Deconsolidation of EDC Kazakhstan	-	(661)	(661)	(661)	(1,322)
Balance at December 31, 2025	2,499	96,281	98,780	5,039	103,819

Unaudited statement of comprehensive income

in thousands of US\$	December 31, 2025	December 31, 2024
Net profit / (loss) for the period	14,822	26,085
Currency translation differences	7,949	(24,974)
Total comprehensive profit for the period	22,771	1,111
<i>Attributable to:</i>		
<i>Equity holders of the Company</i>	<i>22,879</i>	<i>2,397</i>
<i>Non-controlling interests</i>	<i>(108)</i>	<i>(1,288)</i>

Foraco International S.A.

Unaudited condensed interim consolidated financial statements as of December 31, 2025

Unaudited condensed interim consolidated cash flow statement

in thousands of US\$	12 months period ended	
	December 31,	
	2025	2024
Profit for the period	14,822	26,085
Adjustments for:		
- Depreciation, amortization and impairment (see Note 11)	18,144	17,432
- Share-based compensation expenses (see Note 11)	625	504
- Income tax expenses / (profit) (see Note 12)	5,789	8,583
- Finance costs, net	6,287	7,877
Cash generated from operations before changes in operating assets and liabilities	45,667	60,482
Changes in operating assets and liabilities:		
- Inventories	469	229
- Trade accounts receivable and other receivables	(124)	7,597
- Trade accounts payable and other payables	(940)	(18,294)
Cash generated from / (used in) operations	45,072	50,015
- Interest paid, net	(5,761)	(6,993)
- Income tax paid	(14,974)	(13,793)
Net cash flow from / (used in) operating activities	24,337	29,229
Purchase of property, plant and equipment (*)	(22,744)	(18,871)
Net cash generated from / (used in) investing activities	(22,744)	(18,871)
Proceeds from issuance of borrowings, net of issuance costs	8,761	2,853
Repayments of borrowings	(14,013)	(13,932)
Repayments of lease obligations	(3,429)	(2,629)
Proceeds from / (repayment of) short term credit facilities	10,565	3,134
Acquisition of treasury shares (see Note 10)	(1,559)	(1,231)
Deconsolidation of EDC Russia & Kazakhstan (See Note 2.3)	(5)	(2,076)
Dividends paid to Company's shareholders	-	(4,544)
Dividends paid to non-controlling interests	-	(330)
Net cash generated from / (used in) financing activities	319	(18,755)
Exchange differences on cash and cash equivalents	1,027	(1,529)
Net increase / (decrease) in cash and cash equivalents	2,940	(9,927)
Cash and cash equivalents at beginning of the period	24,363	34,289
Cash and cash equivalents at end of the period	27,303	24,363
(*) Excluding acquisition financed through leases	4,233	1,644

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. As these condensed statements do not include all disclosures required by IFRS, 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, 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 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

Foraco International S.A.

Unaudited condensed interim consolidated financial statements as of December 31, 2025

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 nine-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, 2025, 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, 2025. The Company assesses impairment indicators on a quarterly basis.

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 December 31, 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 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 December 31, 2025

4. Segment information

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

Three-month period ended	Mining		Water		Group	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
Revenue	51,585	50,219	11,515	10,605	63,100	60,824
Gross profit	6,734	8,105	3,377	3,157	10,111	11,262
Operating profit	2,655	3,863	2,467	2,261	5,121	6,124
Finance costs	n/a	n/a	n/a	n/a	(1,781)	(2,114)
Profit before income tax	n/a	n/a	n/a	n/a	3,340	4,010
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(1,026)	(1,931)
Net profit for the period	n/a	n/a	n/a	n/a	2,314	2,079

The business segment information for the year ended December 31, 2025, and December 31, 2024, is as follows:

Year ended	Mining		Water		Group	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
Revenue	213,632	255,306	44,559	38,147	258,191	293,453
Gross profit	31,850	52,563	14,113	10,492	45,963	63,056
Operating profit	16,168	35,003	10,730	7,543	26,898	42,546
Finance costs	n/a	n/a	n/a	n/a	(6,287)	(7,877)
Profit before income tax	n/a	n/a	n/a	n/a	20,611	34,669
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(5,789)	(8,583)
Net profit for the period	n/a	n/a	n/a	n/a	14,822	26,085

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

Three-month period ended	December 31, 2025	December 31, 2024
North America	20,397	23,477
Asia Pacific	17,546	22,379
South America	19,333	9,896
Europe, Middle East and Africa	5,824	5,073
Net sales	63,100	60,824

Foraco International S.A.

Unaudited condensed interim consolidated financial statements as of December 31, 2025

The following is a summary of sales to external customers by geographic area for the year ended December 31, 2025, and December 31, 2024:

Year ended	December 31, 2025	December 31, 2024
North America	89,335	118,445
Asia Pacific	86,313	83,964
South America	57,131	66,788
Europe, Middle East and Africa	25,412	24,256
Net sales	258,191	293,453

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 December 31, 2025						
Opening net book amount	1,495	34,770	6,200	804	4,802	48,067
Additions	207	20,583	1,921	83	4,233	27,027
Exchange differences	103	4,531	566	57	370	5,626
Disposals or retirements	(131)	(68)	(10)	(1)	-	(210)
Deconsolidation of EDC Kazakhstan	-	(942)	(524)	(5)	-	(1,471)
Depreciation expense	(144)	(12,622)	(1,517)	(261)	(3,538)	(18,082)
Closing net book value	1,530	46,252	6,636	677	5,867	60,962

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

Foraco International S.A.

Unaudited condensed interim consolidated financial statements as of December 31, 2025

Period ended	December 31, 2025	December 31, 2024
Cost of sales	15,997	15,760
Selling, general and administrative expenses	2,147	1,672
Total depreciation and amortization	18,144	17,432

6. Goodwill

Goodwill can be analyzed as follows:

	December 31, 2025	December 31, 2024
Goodwill at beginning of period	55,633	65,618
Exchange differences	6,015	(9,985)
Goodwill at end of period	61,648	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\$41.0 million), North America (US\$8.3 million), Asia Pacific (US\$6.8 million) and Europe, the Middle East and Africa (US\$5.5 million).

7. Inventories

Inventories are broken down as follows:

	December 31, 2025	December 31, 2024
Spare parts and consumables, gross	34,638	34,896
Less inventory allowance	-	-
Inventories, net	34,638	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 December 31, 2025, the maturity of financial debt can be analyzed as presented in the table below:

Foraco International S.A.

Unaudited condensed interim consolidated financial statements as of December 31, 2025

	December 31, 2025
Credit lines	13,791
Long-term debt	
Within one year	15,437
Between 1 and 2 years	14,797
Between 2 and 3 years	44,643
Between 3 and 4 years	2,065
Between 4 and 5 years	1,560
Total	92,293

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

During the second quarter 2025, the Company secured a US\$15.0 million new financing with Bradesco USA available for drawdown during a 5-year period. As of December 31, 2025, the Group had drawn US\$7.0 million under this facility.

As part of the implementation of IFRS 16, the Company recognized lease obligations amounting to US\$6,066 thousand as at December 31, 2025.

9. Provisions

Provisions comprise the following elements:

	Pension and retirement indemnities	Provision for tax uncertainties	Other provisions	Total
As at January 1, 2025	718	-	166	884
Charged to consolidated income statement				
- Addition to provisions	44	-	152	196
- Used amounts reversed	-	-	(108)	(108)
- Unused amounts reversed	(359)	-	-	(359)
- Exchange differences	78	-	21	99
As at December 31, 2025	480	-	231	711

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.

Foraco International S.A.

Unaudited condensed interim consolidated financial statements as of December 31, 2025

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 are no material unprovided contingent liabilities 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, 2025, the total common shares of the Company are distributed as follows:

	Number of shares
Common shares held directly or indirectly by principal shareholders	33,155,191
Common shares held directly, indirectly or controlled by officers and individuals in their capacity as members of the Board of Directors	3,378,072
Common shares held by the Company	1,002,697
Common shares held by the public (*)	61,715,838
Total shares issued and outstanding	99,251,798
Common shares held by the Company	(1,002,697)
Total common shares issued and outstanding	98,249,101

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, resulting translation differences are recorded in Other Comprehensive Income (OCI) and accumulated in the Currency Translation Differences (CTD) within equity. For the nine-month period ended December 31, 2025, the Company recorded a positive currency translation adjustment of US\$7.9 million, 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 September 30, 2025, the Company purchased 999,000 of its own shares at an average purchase price of Can\$2.04.

On September 11, 2025, 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

Foraco International S.A.

Unaudited condensed interim consolidated financial statements as of December 31, 2025

1,000,000 additional common shares. As at December 31, 2025, the Company purchased 332,100 of its own shares at an average purchase price of Can\$2.22.

As at December 31, 2025, the Company owns 1,002,697 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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Depreciation and amortization	(5,117)	(4,054)	(18,144)	(17,432)
Accruals increases / (reversals)	621	(168)	691	(121)
Raw materials, consumables used and external charges	(26,085)	(24,610)	(109,305)	(117,311)
Employee benefit expense	(27,090)	(25,609)	(103,329)	(116,601)
Taxes other than on income	(307)	(259)	(1,206)	(1,551)
Total operating expenses	(57,978)	(54,700)	(231,293)	(253,018)

Share-based compensation expenses recognized in Employee benefit expense for the period ended December 31, 2025, amount to US\$625 thousand (US\$504 thousand for the period ended December 31, 2024).

12. Income tax expense

During the year ended December 31, 2025, the Company recognized an income tax expense amounting to US\$5,789 thousand (US\$8,583 thousand for the period ended December 31, 2024).

13. Commitments and contingencies

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

	December 31, 2025	December 31, 2024
Bid bonds	-	17
Advance payment guarantees	291	1,597
Performance guarantees	1,595	854
Financial guarantees	2,000	10
Total	3,886	2,479

Foraco International S.A.

Unaudited condensed interim consolidated financial statements as of December 31, 2025

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 facilities and equipment amounting to US\$1,543 thousand for the period ended December 31, 2025 (US\$2,194 thousand for the period ended December 31, 2024).

Compensation to key managers for the period ended December 31, 2025, amounted to US\$1,051 thousand (US\$1,358 thousand for the period ended December 31, 2024).

15. Earnings per share calculation

For the three-month period ended December 31, 2025, the weighted basic average number of shares was 98,377,423 (98,815,714 in 2024) and the weighted diluted average number of shares was 99,844,483 (100,225,717 in 2024).

For the year ended December 31, 2025, the weighted basic average number of shares was 98,462,465 (98,693,901 in 2024) and the weighted diluted average number of shares was 99,823,333 (100,194,197 in 2024).

16. Post balance sheet events

There are no significant post balance sheet events.