

# **FORACO INTERNATIONAL S.A.**

**Unaudited Condensed Interim Consolidated Financial Statements**

**Three-month ended  
March 31, 2026**



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**Foraco International S.A.****Unaudited condensed interim consolidated financial statements as of March 31, 2026****Unaudited condensed interim consolidated balance sheet - Assets**

<b>in thousands of US\$</b>	<b>Note</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	(5)	66,298	60,962
Goodwill	(6)	62,624	61,648
Deferred income tax assets		20,395	20,455
Other non-current assets		668	662
		<b>149,985</b>	<b>143,727</b>
<b>Current assets</b>			
Inventories, net	(7)	34,716	34,638
Trade receivables, net		52,741	34,426
Other current assets		17,490	12,825
Cash and cash equivalents		15,522	27,303
		<b>120,469</b>	<b>109,192</b>
<b>Total assets</b>		<b>270,454</b>	<b>252,919</b>

**Foraco International S.A.****Unaudited condensed interim consolidated financial statements as of March 31, 2026****Unaudited condensed interim consolidated balance sheet – Equity and Liabilities**

<b>in thousands of US\$</b>	<b>Note</b>	<b>March 31, 2026</b>	<b>December 31, 2025</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		96,386	96,281
		<b>98,885</b>	<b>98,780</b>
Non-controlling interests		4,744	5,039
<b>Total equity</b>		<b>103,629</b>	<b>103,819</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings - Non-current portion of long-term debt	(8)	64,703	63,065
Lease obligations – Non-current portion	(8)	3,668	4,056
Deferred income tax liabilities		1,185	1,209
Provisions for other liabilities and charges	(9)	472	480
<b>Current liabilities</b>			
Trade payables		34,457	26,060
Other payables		22,774	21,162
Current income tax liabilities		1,255	1,599
Borrowings - Current portion of long-term debt	(8)	17,614	15,437
Borrowings - Current portion of drawn credit lines	(8)	18,677	13,791
Lease obligations - Current portion	(8)	1,764	2,010
Provisions for other liabilities and charges	(9)	256	231
<b>Total liabilities</b>		<b>166,825</b>	<b>149,100</b>
<b>Total equity and liabilities</b>		<b>270,454</b>	<b>252,919</b>
Net debt including operating lease obligations under IFRS 16		90,904	71,056

*Net debt is defined as current and non-current borrowings and lease liabilities, less cash and cash equivalents. This indicator is not defined under IFRS and is used by management to monitor the Group's financial position.*

**Foraco International S.A.**

**Unaudited condensed interim consolidated financial statements as of March 31, 2026**

**Unaudited condensed interim consolidated income statement**

In thousands of US\$	Three-month period ended March 31,		
	Note	2026	2025
Revenue	(4)	66,255	55,010
Cost of sales	(11)	(59,166)	(47,281)
<b>Gross profit</b>		<b>7,089</b>	<b>7,729</b>
Selling, general and administrative expenses	(11)	(5,030)	(4,835)
Other operating income / (expense), net		-	-
<b>Operating profit</b>		<b>2,059</b>	<b>2,894</b>
Finance costs		(1,927)	(1,490)
<b>Profit before income tax</b>		<b>132</b>	<b>1,404</b>
Income tax (expense) / profit	(12)	(38)	(377)
<b>Net profit for the period</b>		<b>94</b>	<b>1,027</b>
Attributable to:			
Equity holders of the Company		645	1,544
Non-controlling interests		(551)	(517)
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in US cents per share):			
- basic	(15)	0.66	1.57
- diluted	(15)	0.65	1.54
<b>Operating profit before depreciation, amortization and non-cash share based compensation expenses</b>		<b>7,375</b>	<b>7,027</b>

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Unaudited condensed interim consolidated financial statements as of March 31, 2026

### 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, 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>
<b>Balance at January 1, 2026</b>	<b>2,499</b>	<b>96,281</b>	<b>98,780</b>	<b>5,039</b>	<b>103,819</b>
Profit / (loss) for the period	-	645	645	(551)	94
Currency translation differences	-	(81)	(81)	256	175
Employee share-based compensation	-	157	157	-	157
Treasury shares purchased (see Note 10)	-	(617)	(617)	-	(617)
<b>Balance at March 31, 2026</b>	<b>2,499</b>	<b>96,386</b>	<b>98,885</b>	<b>4,744</b>	<b>103,629</b>

### Unaudited statement of comprehensive income

in thousands of US\$	March 31, 2026	March 31, 2025
Net profit / (loss) for the period	94	1,027
Currency translation differences	175	4,548
<b>Total comprehensive profit for the period</b>	<b>269</b>	<b>5,575</b>
<i>Attributable to:</i>		
<i>Equity holders of the Company</i>	564	5,660
<i>Non-controlling interests</i>	(295)	(85)

**Foraco International S.A.****Unaudited condensed interim consolidated financial statements as of March 31, 2026****Unaudited condensed interim consolidated cash flow statement**

in thousands of US\$	3 months period ended	
	March 31,	
	2026	2025
<b>Profit for the period</b>	<b>94</b>	<b>1,027</b>
Adjustments for:		
- Depreciation, amortization and impairment (see Note 11)	5,159	3,983
- Share-based compensation expenses (see Note 11)	157	150
- Income tax expenses / (profit) (see Note 12)	38	377
- Finance costs, net	1,927	1,490
<b>Cash generated from operations before changes in operating assets and liabilities</b>	<b>7,375</b>	<b>7,027</b>
Changes in operating assets and liabilities:		
- Inventories	224	(386)
- Trade accounts receivable and other receivables	(20,466)	(5,742)
- Trade accounts payable and other payables	5,468	(1,701)
<b>Cash generated from / (used in) operations</b>	<b>(7,399)</b>	<b>(802)</b>
- Interest paid, net	(1,435)	(990)
- Income tax paid	(878)	(1,960)
<b>Net cash flow from / (used in) operating activities</b>	<b>(9,712)</b>	<b>(3,752)</b>
Purchase of property, plant and equipment (*)	(9,882)	(3,296)
<b>Net cash generated from / (used in) investing activities</b>	<b>(9,882)</b>	<b>(3,296)</b>
Proceeds from issuance of borrowings, net of issuance costs	4,725	252
Repayments of borrowings	(1,891)	(1,918)
Repayments of lease obligations	(856)	(632)
Proceeds from / (repayment of) short term credit facilities	6,217	6,688
Acquisition of treasury shares (see Note 10)	(617)	(396)
<b>Net cash generated from / (used in) financing activities</b>	<b>7,578</b>	<b>3,994</b>
Exchange differences on cash and cash equivalents	235	527
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(11,781)</b>	<b>(2,528)</b>
Cash and cash equivalents at beginning of the period	27,303	24,363
<b>Cash and cash equivalents at end of the period</b>	<b>15,522</b>	<b>21,835</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 as issued by the IASB. 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, 2025.

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, 2025, 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. 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

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### **Unaudited condensed interim consolidated financial statements as of March 31, 2026**

basis.. As management did not identify any impairment indicators during the first quarter of 2026, no additional impairment testing was performed.

#### **2.4. 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. The recognition of deferred tax assets requires significant judgment regarding the probability of future taxable profits.

#### **2.5. 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, 2025.

New standards and amendments effective for periods beginning on or after January 1, 2026, and relevant to the Company have been considered in the preparation of these interim financial statements.

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

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.

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#### 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.

The decrease in cash and cash equivalents during the period was primarily driven by higher working capital requirements and capital expenditures, reflecting increased activity levels.

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.

#### 4. Segment information

The business segment information for the three-month periods ended March 31, 2026, and March 31, 2025, is as follows:

Three-month period ended	Mining		Water		Group	
	March 31,		March 31,		March 31,	
	2026	2025	2026	2025	2026	2025
Revenue	57,009	43,738	9,246	11,272	66,255	55,010
Gross profit	4,516	4,040	2,573	3,689	7,089	7,729
Operating profit	188	195	1,871	2,699	2,059	2,894
Finance costs	n/a	n/a	n/a	n/a	(1,927)	(1,490)
<b>Profit before income tax</b>	n/a	n/a	n/a	n/a	<b>132</b>	<b>1,404</b>
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(38)	(377)
<b>Net profit for the period</b>	n/a	n/a	n/a	n/a	<b>94</b>	<b>1,027</b>

The following is a summary of sales to external customers by geographic area for the three-month periods ended March 31, 2026, and March 31, 2025:

Three-month period ended	March 31, 2026	March 31, 2025
North America	25,081	18,099
Asia Pacific	14,071	20,393
South America	20,006	10,118
Europe, Middle East and Africa	7,097	6,400
<b>Net sales</b>	<b>66,255</b>	<b>55,010</b>

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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
<b>Period ended December 31, 2025</b>						
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)
<b>Closing net book value</b>	<b>1,530</b>	<b>46,252</b>	<b>6,636</b>	<b>677</b>	<b>5,867</b>	<b>60,962</b>
<b>Period ended March 31, 2026</b>						
Opening net book amount	1,530	46,252	6,636	677	5,867	60,962
Additions	155	8,993	719	15	186	10,068
Exchange differences	(21)	304	48	31	44	408
Disposals or retirements	-	(4)	-	-	-	(4)
Depreciation expense	(28)	(3,777)	(395)	(58)	(878)	(5,136)
<b>Closing net book value</b>	<b>1,636</b>	<b>51,768</b>	<b>7,008</b>	<b>665</b>	<b>5,219</b>	<b>66,298</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, 2026	December 31, 2025
Cost of sales	4,740	15,997
Selling, general and administrative expenses	419	2,147
<b>Total depreciation and amortization</b>	<b>5,159</b>	<b>18,144</b>

### 6. Goodwill

Goodwill can be analyzed as follows:

	March 31, 2026	December 31, 2025
<b>Goodwill at beginning of period</b>	<b>61,648</b>	<b>55,633</b>
Exchange differences	975	6,015
<b>Goodwill at end of period</b>	<b>62,624</b>	<b>61,648</b>

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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\$42.1 million), North America (US\$8.2 million), Asia Pacific (US\$7.0 million) and Europe, the Middle East and Africa (US\$5.4 million).

## 7. Inventories

Inventories are broken down as follows:

	March 31, 2026	December 31, 2025
Spare parts and consumables, gross	34,716	34,638
Less inventory allowance	-	-
<b>Inventories, net</b>	<b>34,716</b>	<b>34,638</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, 2026, the maturity of financial debt can be analyzed as presented in the table below:

	March 31, 2026
Drawn credit lines	18,677
Long-term debt	
Within one year	17,614
Between 1 and 2 years	15,930
Between 2 and 3 years	43,558
Between 3 and 4 years	3,007
Between 4 and 5 years	2,150
More than 5 years	58
<b>Total</b>	<b>100,994</b>

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

During the first quarter 2026, the Company secured a US\$4 million new working capital financing facility with Bradesco USA available to financing the development of activity in USA. As of March 31, 2026, the Group had drawn US\$2 million under this facility.

As part of the implementation of IFRS 16, the Company recognized lease obligations amounting to US\$5,432 thousand as at March 31, 2026.

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### 9. Provisions

Provisions comprise the following elements:

	Pension and retirement indemnities	Provision for tax uncertainties	Other provisions	Total
<b>As at January 1, 2026</b>	<b>480</b>	<b>-</b>	<b>231</b>	<b>711</b>
Charged to consolidated income statement				
- Addition to provisions	16	-	12	<b>28</b>
- Used amounts reversed	-	-	-	-
- Unused amounts reversed	(35)	-	-	<b>(35)</b>
- Exchange differences	11	-	13	<b>24</b>
<b>As at March 31, 2026</b>	<b>472</b>	<b>-</b>	<b>256</b>	<b>728</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 are no material unprovided contingent liabilities at the balance sheet date. The Company regularly reassesses its exposure and accounts for provisions accordingly. The outcome of these matters may differ from the amounts recorded.

### 10. Share capital and change in equity

#### Number of shares outstanding

As at March 31, 2026, 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	3,395,072
Common shares held by the Company	1,300,697
Common shares held by the public (*)	61,400,838
<b>Total shares issued and outstanding</b>	<b>99,251,798</b>
Common shares held by the Company	(1,300,697)
<b>Total common shares issued and outstanding</b>	<b>97,951,101</b>

#### Currency Translation Adjustment and Impact on Equity

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### Unaudited condensed interim consolidated financial statements as of March 31, 2026

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 three-month period ended March 31, 2026, the Company recorded a positive currency translation adjustment of US\$0.2 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 1,000,000 additional common shares. As at March 31, 2026, the Company purchased 630,100 of its own shares at an average purchase price of Can\$2.51.

As at March 31, 2026, the Company owns 1,300,697 of its own shares (1,002,697 as at December 31, 2025).

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,	
	2026	2025
Depreciation and amortization	(5,159)	(3,983)
Accruals increases / (reversals)	127	47
Raw materials, consumables used and external charges	(30,446)	(24,357)
Employee benefit expense	(28,395)	(23,506)
Taxes other than on income	(323)	(317)
<b>Total operating expenses</b>	<b>(64,196)</b>	<b>(52,116)</b>

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Share-based compensation expenses recognized in Employee benefit expense for the period ended March 31, 2026, amount to US\$157 thousand (US\$150 thousand for the period ended March 31, 2025).

#### **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, 2026, the Company recognized an income tax expense amounting to US\$ 38 thousand (US\$ 377 thousand for the period ended March 31, 2025).

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

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Bid bonds	-	-
Advance payment guarantees	285	291
Performance guarantees	1,502	1,595
Financial guarantees	2,000	2,000
<b>Total</b>	<b>3,787</b>	<b>3,886</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, 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\$844 thousand for the period ended March 31, 2026 (US\$547 thousand for the period ended March 31, 2025).

Compensation to key managers for the period ended March 31, 2026, amounted to US\$169 thousand (US\$158 thousand for the period ended March 31, 2025).

#### **15. Earnings per share calculation**

For the three-month period ended March 31, 2026, the weighted basic average number of shares was 98,099,689 (98,643,009 in 2025) and the weighted diluted average number of shares was 99,401,062 (100,131,384 in 2025).

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**16. Post balance sheet events**

There are no significant post balance sheet events.