FORACO INTERNATIONAL S.A.

Unaudited Condensed Interim Consolidated Financial Statements

Three-month and nine-month periods ended September 30, 2026



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 10
5. Property, plant and equipment 11
6. Goodwill 12
7. Inventories 12
8. Financial debt and lease obligations 13
9. Provisions 13
10. Share capital and change in equity 14
11. Expenses by nature 15
12. Income tax expense 15
13. Commitments and contingencies 16
14. Related-party transactions 16
15. Earnings per share calculation 16
16. Post balance sheet events 16

Unaudited condensed interim consolidated balance sheet - Assets

in thousands of US$	Note	September 30, 2026	December 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	(5)	66,862	60,962
Goodwill	(6)	62,004	61,648
Deferred income tax assets		18,783	20,455
Other non-current assets		661	662
		148,310	**143,727**
Current assets			
Inventories, net	(7)	36,029	34,638
Trade receivables, net		56,272	34,426
Other current assets		15,939	12,825
Cash and cash equivalents		24,230	27,303
		132,470	**109,192**
Total assets		**280,780**	**252,919**

Unaudited condensed interim consolidated balance sheet – Equity and Liabilities

in thousands of US$	Note	September 30, 2026	December 31, 2025
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		2,499	2,499
Share premium, reserves and retained earnings		100,170	96,281
		102,669	**98,780**
Non-controlling interests		4,656	5,039
Total equity		**107,325**	**103,819**
LIABILITIES			
Non-current liabilities			
Borrowings - Non-current portion of long-term debt	(8)	59,460	63,065
Lease obligations – Non-current portion	(8)	2,879	4,056
Deferred income tax liabilities		1,107	1,209
Provisions for other liabilities and charges	(9)	720	480
Current liabilities			
Trade payables		38,528	26,060
Other payables		26,410	21,162
Current income tax liabilities		4,152	1,599
Borrowings - Current portion of long-term debt	(8)	17,782	15,437
Borrowings - Current portion of drawn credit lines	(8)	19,243	13,791
Lease obligations - Current portion	(8)	2,978	2,010
Provisions for other liabilities and charges	(9)	196	231
Total liabilities		**173,455**	**149,100**
Total equity and liabilities		**280,780**	**252,919**
Net debt including operating lease obligations under IFRS 16		78,112	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.

Unaudited condensed interim consolidated income statement

In thousands of US$	Note	Three-month period ended September 30, 2026	Three-month period ended September 30, 2025	Nine-month period ended September 30, 2026	Nine-month period ended September 30, 2025
Revenue	(4)	86,214	71,018	236,984	195,091
Cost of sales	(11)	(71,839)	(57,021)	(202,460)	(159,239)
Gross profit		**14,375**	**13,997**	**34,523**	**35,852**
Selling, general and administrative expenses	(11)	(5,656)	(4,803)	(16,124)	(14,364)
Other operating income / (expense), net		-	-	-	289
Operating profit		**8,718**	**9,194**	**18,399**	**21,777**
Finance costs		(2,417)	(1,492)	(6,349)	(4,505)
Profit before income tax		**6,302**	**7,702**	**12,050**	**17,272**
Income tax (expense) / profit	(12)	(1,868)	(2,235)	(3,515)	(4,763)
Net profit for the period		**4,434**	**5,467**	**8,535**	**12,509**
Attributable to:					
Equity holders of the Company		4,462	5,505	9,198	13,385
Non-controlling interests		(28)	(38)	(662)	(876)
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in US cents per share):					
- basic	(15)	4.56	5.56	9.39	12.70
- diluted	(15)	4.49	5.49	9.24	12.54
Operating profit before depreciation, amortization and non-cash share based compensation expenses		**15,373**	**14,214**	**37,767**	**35,246**

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, 2025	**2,499**	**74,999**	**77,496**	**5,808**	**83,305**
Profit / (loss) for the period	-	13,385	13,385	(876)	12,509
Currency translation differences	-	8,136	8,136	769	8,905
Employee share-based compensation	-	441	441	-	441
Treasury shares purchased (see Note 10)	-	(1,117)	(1,117)	-	(1,117)
Deconsolidation of EDC Kazakhstan	-	(661)	(661)	(661)	(1,322)
Balance at September 30, 2025	**2,499**	**95,181**	**97,680**	**5,040**	**102,720**
Balance at January 1, 2026	**2,499**	**96,281**	**98,780**	**5,039**	**103,819**
Profit / (loss) for the period	-	9,198	9,198	(662)	8,535
Currency translation differences	-	(4,948)	(4,948)	279	(4,669)
Employee share-based compensation	-	464	464	-	464
Treasury shares purchased (see Note 10)	-	(824)	(824)	-	(824)
Balance at September 30, 2026	**2,499**	**100,170**	**102,669**	**4,656**	**107,325**

Unaudited statement of comprehensive income

in thousands of US$	September 30, 2026	September 30, 2025
Net profit / (loss) for the period	8,535	12,509
Currency translation differences	(4,669)	8,905
Total comprehensive profit for the period	**3,866**	**21,414**
Attributable to:		
Equity holders of the Company	*4,250*	*21,521*
Non-controlling interests	*(384)*	*(107)*

Unaudited condensed interim consolidated cash flow statement

in thousands of US$	9 months period ended September 30, 2026	2025
Profit for the period	**8,535**	**12,509**
Adjustments for:		
- Depreciation, amortization and impairment (see Note 11)	18,904	13,027
- Share-based compensation expenses (see Note 11)	464	441
- Income tax expenses / (profit) (see Note 12)	3,515	4,763
- Finance costs, net	6,348	4,505
Cash generated from operations before changes in operating assets and liabilities	**37,767**	**35,246**
Changes in operating assets and liabilities:		
- Inventories	(1,684)	581
- Trade accounts receivable and other receivables	(28,712)	(8,911)
- Trade accounts payable and other payables	14,700	1,495
Cash generated from / (used in) operations	**22,071**	**28,410**
- Interest paid, net	(4,563)	(4,312)
- Income tax paid	(748)	(10,258)
Net cash flow from / (used in) operating activities	**16,760**	**13,840**
Purchase of property, plant and equipment (*)	(20,972)	(14,460)
Net cash generated from / (used in) investing activities	**(20,972)**	**(14,460)**
Proceeds from issuance of borrowings, net of issuance costs	9,158	1,761
Repayments of borrowings	(10,087)	(8,864)
Repayments of lease obligations	(4,369)	(2,481)
Proceeds from / (repayment of) short term credit facilities	7,008	11,204
Acquisition of treasury shares (see Note 10)	(824)	(1,117)
Deconsolidation of EDC Kazakhstan		(5)
Net cash generated from / (used in) financing activities	**886**	**498**
Exchange differences on cash and cash equivalents	253	698
Net increase / (decrease) in cash and cash equivalents	**(3,073)**	**576**
Cash and cash equivalents at beginning of the period	27,303	24,363
Cash and cash equivalents at end of the period	**24,230**	**24,938**
(*) Excluding acquisition financed through leases	*4,202*	*3,627*

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 basis. As management did not identify any indicators of impairment during the first 9 months 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 period. 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 assessed 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 issued in July 2024: 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.

3. Financial risk management

The Company is exposed to a variety of financial risks through its activity including liquidity risk, currency risk, cash transfer restrictions, 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 September 30, 2026, and September 30, 2025, is as follows:

Three-month period ended	Mining		Water		Group	
	September 30,		September 30,		September 30,	
	2026	2025	2026	2025	2026	2025
Revenue	75,963	60,831	10,251	10,187	86,214	71,018
Gross profit	10,730	10,741	3,645	3,256	14,375	13,997
Operating profit	5,746	6,627	2,972	2,567	8,718	9,194
Finance costs	n/a	n/a	n/a	n/a	(2,417)	(1,492)
Profit before income tax	n/a	n/a	n/a	n/a	**6,302**	**7,702**
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(1,868)	(2,235)
Net profit for the period	n/a	n/a	n/a	n/a	**4,434**	**5,467**

The business segment information for the nine-month periods ended September 30, 2026, and September 30, 2025, is as follows:

Nine-month period ended	Mining		Water		Group	
	September 30,		September 30,		September 30,	
	2026	2025	2026	2025	2026	2025
Revenue	203,499	162,048	33,485	33,043	236,984	195,091
Gross profit	23,809	25,117	10,714	10,735	34,523	35,852
Operating profit	9,959	13,514	8,440	8,263	18,399	21,777
Finance costs	n/a	n/a	n/a	n/a	(6,349)	(4,505)
Profit before income tax	n/a	n/a	n/a	n/a	**12,050**	**17,272**
Income tax profit / (expense)	n/a	n/a	n/a	n/a	(3,515)	(4,763)
Net profit for the period	n/a	n/a	n/a	n/a	**8,535**	**12,509**

The following is a summary of sales to external customers by geographic area for the three-month periods ended September 30, 2026, and September 30, 2025:

Three-month period ended	September 30, 2026	September 30, 2025
North America	35,598	25,564
Asia Pacific	21,359	23,737
South America	21,169	16,356
Europe, Middle East and Africa	8,088	5,361
Net sales	**86,214**	**71,018**

The following is a summary of sales to external customers by geographic area for the nine-month periods ended September 30, 2026, and September 30, 2025:

Nine-month period ended	September 30, 2026	September 30, 2025
North America	92,954	68,936
Asia Pacific	58,588	68,767
South America	63,113	37,799
Europe, Middle East and Africa	22,329	19,589
Net sales	**236,984**	**195,091**

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, 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**
Period ended September 30, 2026						
Opening net book amount	1,530	46,251	6,636	677	5,867	60,962
Additions	184	19,618	1,147	30	4,095	25,074
Exchange differences	(42)	211	67	36	96	368
Disposals or retirements	-	(673)	(17)	(5)	-	(695)
Perimeter variations	-	-	-	-	-	-
Depreciation expense	(95)	(12,974)	(1,266)	(110)	(4,404)	(18,849)
Closing net book value	**1,577**	**52,433**	**6,567**	**628**	**5,654**	**66,862**

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

Period ended	September 30, 2026	December 31, 2025
Cost of sales	17,251	15,997
Selling, general and administrative expenses	1,653	2,147
Total depreciation and amortization	**18,904**	**18,144**

6. Goodwill

Goodwill is analyzed as follows:

	September 30, 2026	December 31, 2025
Goodwill at beginning of period	**61,648**	**55,633**
Exchange differences	356	6,015
Goodwill at end of period	**62,004**	**61,648**

Goodwill is denominated in the functional currency of its primary economic environment and is allocated to the following geographic regions: South America (US$41.5 million), North America (US$8 million), Asia Pacific (US$7.1 million) and Europe, the Middle East and Africa (US$5.3 million).

7. Inventories

Inventories are broken down as follows:

	September 30, 2026	December 31, 2025
Spare parts and consumables, gross	36,029	34,638
Less inventory allowance	-	-
Inventories, net	**36,029**	**34,638**

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

8. Financial debt and lease obligations

As at September 30, 2026, the maturity of financial debt can be analyzed as presented in the table below:

	September 30, 2026
Drawn credit lines	19,243
Long-term debt	
Within one year	17,782
Between 1 and 2 years	13,132
Between 2 and 3 years	17,887
Between 3 and 4 years	26,269
Between 4 and 5 years	2,171
More than 5 years	-
Total	**96,485**

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

As of September 30, 2026, the Company had US$21.6 million of undrawn credit facilities and was in compliance with all financial covenants. No material refinancing risk is expected over the next twelve months.

As part of the implementation of IFRS 16, the Company recognized lease obligations amounting to US$5,857 thousand as at September 30, 2026.

9. Provisions

Provisions comprise the following elements:

	Pension and retirement indemnities	Provision for tax uncertainties	Other provisions	Total
As at January 1, 2026	**480**	**-**	**231**	**711**
Charged to consolidated income statement				
- Addition to provisions	278	-	37	315
- Used amounts reversed	-	-	-	-
- Unused amounts reversed	(55)	-	(85)	(140)
- Exchange differences	17	-	12	29
As at September 30, 2026	**720**	**-**	**196**	**916**

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 September 30, 2026, the total common shares of the Company are distributed as follows:

	Number of shares
Common shares held directly or indirectly by principal shareholders	26,155,191
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	1,400,197
Common shares held by the public (*)	68,301,338
Total shares issued	**99,251,798**
Common shares held by the Company	(1,400,197)
Total common shares outstanding	**97,851,601**

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, 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 September 30, 2026, the Company recorded a negative currency translation adjustment of US$4,669 thousand, decreasing total equity. This variation is primarily driven by fluctuations in the exchange rates of the CAD, AUD, CLP and BRL against the US$, 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 September 30, 2026, the Company purchased 729,600 of its own shares at an average purchase price of Can$2.56.

On September 24, 2026, 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, 2026, the Company has not yet purchased any of its own shares.

As at September 30, 2026, the Company owns 1,400,197 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 September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
Depreciation and amortization	(6,505)	(4,891)	(18,904)	(13,027)
Accruals increases / (reversals)	18	48	199	70
Raw materials, consumables used and external charges	(36,594)	(30,272)	(103,284)	(83,219)
Employee benefit expense	(34,184)	(26,428)	(95,795)	(76,239)
Taxes other than on income	(231)	(280)	(800)	(898)
Total operating expenses	**(77,496)**	**(61,824)**	**(218,585)**	**(173,314)**

Share-based compensation expenses recognized in Employee benefit expense for the period ended September 30, 2026, amount to US$464 thousand (US$441 thousand for the period ended September 30, 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. During the nine-month period ended September 30, 2026, the Company recognized an income tax expense amounting to US$ 3,515 thousand (US$ 4,763 thousand for the period ended September 30, 2025).

13. Commitments and contingencies

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

	September 30, 2026	December 31, 2025
Bid bonds	-	-
Advance payment guarantees	-	291
Performance guarantees	1,255	1,595
Financial guarantees	2,000	2,000
Total	**3,255**	**3,886**

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$1,970 thousand for the period ended September 30, 2026 (US$1,934 thousand for the period ended September 30, 2025).

Compensation paid to key managers for the period ended September 30, 2026, amounted to US$508 thousand (US$493 thousand for the period ended September 30, 2025).

15. Earnings per share calculation

For the three-month period ended September 30, 2026, the weighted basic average number of shares was 97,851,601 (98,324,592 in 2025) and the weighted diluted average number of shares was 99,404,975 (99,530,626 in 2025).

For the nine-month period ended September 30, 2026, the weighted basic average number of shares was 97,938,986 (98,491,124 in 2025) and the weighted diluted average number of shares was 99,524,242 (99,728,353 in 2025).

16. Post balance sheet events

There were no significant post balance sheet events.