Unaudited Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2025 and 2024
August 6, 2025

TABLE OF CONTENTS

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

(unaudited in thousands of US Dollars)		**June 30, 2025**		**December 31, 2024**
Assets				
Cash and cash equivalents	$	98,055	$	74,372
Accounts receivable		30,772		41,270
Inventories, net		156,130		131,813
Other current assets *(Note 11)*		24,990		9,246
Total current assets	**$**	**309,947**	**$**	**256,701**
Long-term inventories, net		1,198		1,304
Investments *(Note 5)*		7,987		—
Property, plant and equipment, net		274,185		238,879
Mineral properties, net		181,467		190,475
Deferred tax assets, net (*Note 13*)		5,529		7,850
Other long-term assets *(Note 11)*		5,746		653
Total non-current assets	**$**	**476,112**	**$**	**439,161**
Total assets	**$**	**786,059**	**$**	**695,862**
Liabilities				
Accounts payable and accrued liabilities	$	79,634	$	60,005
Provisions		8,177		6,252
Current debt *(Note 6)*		11,011		11,163
Contract liabilities		4,784		626
Other current liabilities		2,867		2,858
Total current liabilities	**$**	**106,473**	**$**	**80,904**
Long-term debt *(Note 6)*		82,142		86,804
Long-term provisions		168,387		166,303
Other long-term liabilities		26,347		14,022
Total long-term liabilities	**$**	**276,876**	**$**	**267,129**
Total liabilities	**$**	**383,349**	**$**	**348,033**
Equity				
Share capital *(Note 7)*		541,975		540,031
Contributed surplus		246,626		246,626
Cumulative translation adjustment reserve		3,797		4,660
Deficit		(389,688)		(443,488)
Shareholders' equity *(Note 7)*	**$**	**402,710**	**$**	**347,829**
Non-controlling interest		—		—
Total equity	**$**	**402,710**	**$**	**347,829**
Total liabilities and equity	**$**	**786,059**	**$**	**695,862**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Approved by the Company's Board of Directors.

Signed "Anthony Cina"
ANTHONY CINA
Chairman

Signed "G. David Delaney"
G. DAVID DELANEY
Director

ITAFOS

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(unaudited in thousands of US Dollars except as otherwise noted)	*For the three months ended June 30,* 2025	2024	*For the six months ended June 30,* 2025	2024
Revenues *(Note 8)*	**$ 126,795**	**$ 105,064**	**$ 262,535**	**$ 233,070**
Cost of goods sold	94,265	72,739	195,965	161,302
Gross margin	**$ 32,530**	**$ 32,325**	**$ 66,570**	**$ 71,768**
Selling, general and administrative expenses *(Note 9)*	7,723	6,350	15,978	14,555
Operating income	**$ 24,807**	**$ 25,975**	**$ 50,592**	**$ 57,213**
Foreign exchange loss	(481)	(803)	(294)	(1,344)
Other income (expense) *(Note 10)*	3,836	(559)	1,105	184
Gain on disposal of subsidiary *(Note 11)*	—	—	27,921	—
Finance expense, net *(Note 12)*	(2,417)	(3,183)	(4,665)	(6,752)
Income before income taxes	**$ 25,745**	**$ 21,430**	**$ 74,659**	**$ 49,301**
Current and deferred income tax expense *(Note 13)*	926	5,224	13,969	9,378
Net Income	**$ 24,819**	**$ 16,206**	**$ 60,690**	**$ 39,923**
Net income (loss) attributable to non-controlling interest	—	—	—	—
Net income attributable to shareholders of the Company	**$ 24,819**	**$ 16,206**	**$ 60,690**	**$ 39,923**
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss:				
Cumulative translation adjustment *(Note 11)*	—	—	(863)	—
Total comprehensive income	**$ 24,819**	**$ 16,206**	**$ 59,827**	**$ 39,923**
Basic earnings ($/share) *(Note 7)*	**$ 0.13**	**$ 0.08**	**$ 0.31**	**$ 0.21**
Diluted earnings ($/share) *(Note 7)*	**$ 0.13**	**$ 0.08**	**$ 0.31**	**$ 0.21**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

ITAFOS

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(unaudited in thousands of US Dollars except as otherwise noted)	Number of shares	Amount	Contributed surplus	Cumulative translation adjustment reserve	Deficit	Shareholders' equity	Non-controlling interest	Total equity
Balance as of December 31, 2024	**192,014,784**	**$ 540,031**	**$ 246,626**	**$ 4,660**	**$ (443,488)**	**$ 347,829**	**$ —**	**$ 347,829**
Net income	—	—	—	—	60,690	60,690	—	60,690
Cumulative translation adjustment *(Note 11)*	—	—	—	(863)	—	(863)	—	(863)
Issuance of shares under RSU Plan *(Note 7)*	1,219,930	1,944	—	—	—	1,944	—	1,944
Dividends *(Note 7)*	—	—	—	—	(6,890)	(6,890)	—	(6,890)
Balance as of June 30, 2025	**193,234,714**	**541,975**	**246,626**	**3,797**	**(389,688)**	**402,710**	**—**	**402,710**
Balance as of December 31, 2023	**190,608,358**	**538,727**	**246,626**	**4,660**	**(531,279)**	**258,734**	**—**	**258,734**
Net income	—	—	—	—	39,923	39,923	—	39,923
Issuance of shares under RSU Plan *(Note 7)*	1,406,426	1,304	—	—	—	1,304	—	1,304
Balance as of June 30, 2024	**192,014,784**	**540,031**	**246,626**	**4,660**	**(491,356)**	**299,961**	**—**	**299,961**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(unaudited in thousands of US Dollars)	*For the six months ended June 30,* 2025	2024
Operating activities		
Net income	$ 60,690	$ 39,923
Adjustments for the following items:		
Depreciation and depletion	16,821	16,134
Share-based payment expense *(Note 9)*	3,877	857
Current and deferred income tax expense *(Note 13)*	13,969	9,378
Gain on disposal of subsidiary *(Note 11)*	(27,921)	—
Unrealized foreign exchange loss	6	1,330
Commodity derivative fair value loss	—	801
Fair value gain on investments *(Notes 5 and 10)*	(1,813)	—
Finance expense, net *(Note 12)*	4,665	6,752
Cash payment of settled commodity derivative	—	(557)
Cash settlement of share-based payments	(255)	(135)
Income tax payments	(9,661)	(7,600)
Environmental and asset retirement obligations payments	(695)	(521)
Net change in non-cash working capital *(Note 16)*	6,449	16,149
Cash flows from operating activities	**$ 66,132**	**$ 82,511**
Investing activities		
Addition of property, plant and equipment and mineral properties	$ (32,817)	$ (23,546)
Proceeds from disposal of subsidiary, net *(Note 11)*	6,973	—
Interest received	1,821	1,218
Cash flows used by investing activities	**$ (24,023)**	**$ (22,328)**
Financing activities		
Repayment of debt	$ (5,483)	$ (24,461)
Dividends paid to shareholders	(6,987)	—
Repayment of lease liabilities	(2,429)	(1,782)
Interest paid	(4,361)	(4,331)
Cash flows used by financing activities	**$ (19,260)**	**$ (30,574)**
Effect of foreign exchange of non-US Dollar denominated cash	$ 834	$ (1,255)
Increase in cash	23,683	28,354
Beginning cash	74,372	30,753
Ending cash	**$ 98,055**	**$ 59,107**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

The amounts contained herein are in thousands of US Dollars (“$”) except for the number of shares, per share amounts, number of restricted share units (“RSUs”) and as otherwise noted.

1. GENERAL COMPANY INFORMATION

Itafos Inc. (the “Company”) is a phosphate and specialty fertilizer company. The Company’s businesses and projects are:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US;
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil;
- Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau; and
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil.

The Company is a Delaware corporation that is headquartered in Houston, Texas. The Company’s shares trade on the Canadian TSX Venture Exchange under the ticker symbol “IFOS”. The Company’s shares also trade in the US on the OTCQX® Best Market (“OTCQX”) under the ticker symbol “ITFS”. The Company’s principal shareholder is CL Fertilizers Holding LLC (“CLF”). CLF is an affiliate of Castlelake, L.P., a global private investment firm. CLF is a related party (see Note 7).

2. BASIS OF PREPARATION AND PRESENTATION

STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements (the “Interim Financial Statements”) are based on IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to the preparation of interim financial statements. The Interim Financial Statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim Financial Reporting. The Interim Financial Statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024 (the “2024 Consolidated Financial Statements”).

The Interim Financial Statements were authorized for issuance by the Company’s Board of Directors on August 6, 2025.

GOING CONCERN BASIS

The Interim Financial Statements have been prepared and presented under the historical cost convention and on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Statements remain materially consistent with those adopted in the preparation of the 2024 Consolidated Financial Statements, except as noted below:

INVESTMENTS

The Company measures all equity investments at fair value. Changes in the fair value of investments at fair value through profit or loss are recognized in other income (expense) in the statement of operations and comprehensive income as applicable.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The International Accounting Standards Board ("IASB") issued certain new accounting standards or amendments that are not yet effective as follows:

- IFRS 18, Presentation and Disclosure in Financial Statements, which was issued on April 9, 2024, with focus on updates to the statement of profit or loss. IFRS 18 will replace IAS 1. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information; and
- Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments, which were issued on May 30, 2024, will address diversity in practice by making the requirements more understandable and consistently applied. These amendments will apply for reporting periods beginning on or after January 1, 2026, and will not apply to comparative information.

The Company is evaluating the potential effect of such new accounting standards or amendments on its consolidated financial statements in future periods.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The critical accounting estimates and judgments considered in the preparation of the Interim Financial Statements remain consistent with those considered in the preparation of the 2024 Consolidated Financial Statements.

5. INVESTMENTS

As of June 30, 2025 and December 31, 2024, the Company had investments as follows:

(unaudited in thousands of US Dollars)		June 30, 2025		December 31, 2024
SGQ Shares *(Note 11)*	$	6,968	$	—
SGQ Options *(Note 11)*		729		—
SGQ Performance Rights *(Note 11)*		290		—
Investments	**$**	**7,987**	**$**	**—**

On February 26, 2025, in connection with the sale of the Araxá project, and in addition to the first installment cash payment of $10,000 (less withholding tax payable), the Company received from St George Mining Limited ("St George") the following: (a) 266,782,003 ordinary shares of St George ("SGQ Shares") representing 10% of St George's outstanding share capital, (b) 86,111,025 options to acquire SGQ Shares at an exercise price of AUD$0.04, expiring two years from the date of issue; and (c) 11,111,100 performance rights, convertible into SGQ Shares for no additional consideration upon St George reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant inferred resource of no less than 25Mt @ 3.5% total rare earth oxide ("TREO") at a cut-off of 2% TREO within five years from the date of issue. On April 3, 2025, the Company received a vesting notice from St George related to the 11,111,100 performance rights received from St George as part of the sale of the Araxá project (see Note 11).

For the three months ended June 30, 2025 and 2024, the Company recorded a fair value gain on investments of $4,283 and nil, respectively (see Note 10 and 17).

For the six months ended June 30, 2025 and 2024, the Company recorded a fair value gain on investments of $1,813 and nil, respectively (see Note 10 and 17).

6. DEBT

As of June 30, 2025 and December 31, 2024, the Company had debt as follows:

(unaudited in thousands of US Dollars)		June 30, 2025		December 31, 2024
Amended Term Loan	$	92,500	$	97,666
Deferred financing costs related to the Amended Credit Facilities		(2,400)		(3,207)
Conda equipment financings		2,887		3,369
Brazilian debentures		166		139
Debt	**$**	**93,153**	**$**	**97,967**
Less: current portion		(11,011)		(11,163)
Long-term debt	**$**	**82,142**	**$**	**86,804**

For the three and six months ended June 30, 2025, the Company repaid $2,500 and $5,000, respectively, of principal under the Amended Term Loan Agreement.

As of June 30, 2025, the Company was in compliance with all financial covenants related to the Amended Term Loan Agreement. As of June 30, 2025, the springing financial covenants related to the Amended ABL Facility were not applicable. The Company's financial covenants are described in greater detail in the 2024 Consolidated Financial Statements.

7. SHARE CAPITAL

AUTHORIZED CAPITAL

As of June 30, 2025, the Company was authorized to issue up to 5,000,000,000 shares, consisting of 4,000,000,000 shares of common stock and 1,000,000,000 shares of preferred stock, each with a par value of 0.00001 US Dollars per share.

COMMON SHARES ISSUED AND OUTSTANDING

As of June 30, 2025 and December 31, 2024, the Company had 193,234,714 and 192,014,784 shares issued and outstanding, respectively. As of June 30, 2025 and December 31, 2024, CLF beneficially owned and controlled 124,961,722 shares of the Company, representing approximately 64.7% and 65.1% of the issued and outstanding shares on an undiluted basis, respectively (see Note 1).

For the three months ended June 30, 2025, the Company issued 48,855 shares (net of 38,856 shares withheld to pay applicable taxes) due to vesting under its RSU Plan. For the six months ended June 30, 2025, the Company issued 1,219,930 shares (net of 490,595 shares withheld to pay applicable taxes) due to vesting under its RSU Plan.

For the three months ended June 30, 2024, the Company issued 22,147 shares (net of 9,179 shares withheld to pay applicable taxes) due to vesting under its RSU Plan. For the six months ended June 30, 2024, the Company issued 1,406,426 shares (net of 543,720 shares withheld to pay applicable taxes) due to vesting under its RSU Plan.

WEIGHTED-AVERAGE NUMBER OF SHARES

For the three and six months ended June 30, 2025 and 2024, the Company had weighted-average number of shares and potentially dilutive RSUs as follows:

	For the three months ended June 30,		*For the six months ended June 30,*	
(in number of shares)	**2025**	**2024**	**2025**	**2024**
Weighted-average number of shares	193,212,166	192,004,562	192,734,065	190,935,975
Weighted-average number of potentially dilutive RSUs	1,919,619	1,586,018	1,919,619	1,558,198
Diluted weighted-average number of shares	**195,131,785**	**193,590,580**	**194,653,684**	**192,494,173**

SPECIAL DIVIDEND

On March 19, 2025, the Board of Directors approved a C$0.05 per share special dividend to shareholders of record as of the close of business on April 9, 2025, which was paid on April 25, 2025.

8. REVENUES

For the three and six months ended June 30, 2025 and 2024, the Company had revenues as follows:

	For the three months ended June 30,				For the six months ended June 30,			
(unaudited in thousands of US Dollars)		**2025**		**2024**		**2025**		**2024**
MAP	$	66,363	$	52,605	$	136,338	$	122,217
MAP+		4,568		3,815		8,370		9,745
SPA		43,800		39,708		96,754		84,813
MGA		873		277		1,152		616
APP		—		4,452		28		5,364
HFSA		1,044		972		2,298		1,912
DAPR		546		187		734		286
PAPR		1,847		—		2,169		—
G-PAPR		335		—		335		—
Sulfuric acid		7,419		3,048		14,357		8,117
Revenues	**$**	**126,795**	**$**	**105,064**	**$**	**262,535**	**$**	**233,070**

For the three months ended June 30, 2025 and 2024, the Company had one and two customers, respectively, that individually accounted for more than 10% of the Company's total revenues. For the three months ended June 30, 2025, this customer represented approximately 57% of the Company's total revenues. For the three months ended June 30, 2024, these customers represented approximately 54% and 11%, respectively, of the Company's total revenues.

For the six months ended June 30, 2025 and 2024, the Company had one and two customers that individually accounted for more than 10% of the Company's total revenues. For the six months ended June 30, 2025, this customer represented approximately 56% of the Company's total revenues. For the six months ended June 30, 2024, these two customers represented approximately 54% and 10% of the Company's total revenues.

9. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

For the three and six months ended June 30, 2025 and 2024 the Company had selling, general and administrative expenses as follows:

	For the three months ended June 30,				For the six months ended June 30,			
(unaudited in thousands of US Dollars)		**2025**		**2024**		**2025**		**2024**
Payroll expenses	$	3,441	$	3,082	$	6,277	$	7,851
Professional fees		1,059		1,021		2,379		2,000
Share-based payments expense		1,380		435		3,877		857
Insurance expenses		159		206		323		433
Office, travel and general administrative expense		1,507		1,393		2,775		2,913
Directors fees		177		213		347		501
Selling, general and administrative expenses	**$**	**7,723**	**$**	**6,350**	**$**	**15,978**	**$**	**14,555**

10. OTHER INCOME (EXPENSE)

For the three months ended June 30, 2025 and 2024, the Company recognized other income (loss) of $3,836 and $(559), respectively. For the six months ended June 30, 2025 and 2024, the Company recognized other income of $1,105 and $184, respectively.

For the three months ended June 30, 2025 and 2024, the Company recorded a fair value gain on investments of $4,283 and nil, respectively. For the six months ended June 30, 2025 and 2024, the Company recorded a fair value gain on investments of $1,813 and nil, respectively (see Note 5).

For the three months ended June 30, 2025 and 2024, Conda recorded a commodity derivative fair value loss of nil and $(590), respectively. For the six months ended June 30, 2025 and 2024, Conda recorded a commodity derivative fair value loss of nil and $(801), respectively.

11. SALE OF SUBSIDIARY

Sale of the Araxá Project

On February 26, 2025, the Company completed the sale of its 100% interest in its Araxá project to a wholly-owned subsidiary of St George, which now owns all of the outstanding securities of Itafos Araxá Mineração e Fertilizantes S.A ("Itafos Araxá"). Pursuant to the sale agreement with St George (the "Sale Agreement"), the Company received from St George the first installment cash payment of $10,000 (less withholding tax payable) and (a) 266,782,003 ordinary shares of St George ("SGQ Shares") representing 10% of St George's outstanding share capital, (b) 86,111,025 options to acquire SGQ Shares at an exercise price of AUD$0.04, expiring two years from the date of issue; and (c) 11,111,100 performance rights, convertible into SGQ Shares for no additional consideration upon St George reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant inferred resource of no less than 25Mt @ 3.5% total rare earth oxide ("TREO") at a cut-off of 2% TREO within five years from the date of issue (see Note 5). Pursuant to the Sale Agreement, St George is required to make two additional cash installment payments to the Company as follows: (a) $6,000 nine months after completion of the transaction which occurred on February 26, 2025 ("Completion"); and (b) $5,000 18 months after Completion (collectively, the "Deferred Payments"). The Company recorded the Deferred Payments in other current assets and other long-term assets, respectively.

On April 3, 2025, the Company received a vesting notice from St George related to the 11,111,100 performance rights received from St George as part of the sale of the Araxá project.

For the three and six months ended June 30, 2025, the Company had gain on disposal of subsidiary as follows:

	For the six months ended June 30,			
(unaudited in thousands of US Dollars)		**2025**		**2024**
Consideration received or receivable:				
Cash	$	10,000	$	—
Receivable from St George of Deferred Payments		11,000		—
Fair value of SGQ Shares		5,459		—
Fair value of SGQ Options		523		—
Fair value of SGQ Performance Rights		191		—
Total disposal consideration	**$**	**27,173**	**$**	**—**
Carrying amount of net assets sold		(115)		—
Reclassification of cumulative translation adjustment reserve		863		—
Gain on sale before income tax	**$**	**27,921**	**$**	**—**

12. FINANCE EXPENSE (INCOME)

For the three and six months ended June 30, 2025 and 2024, the Company had finance expense, net as follows:

	For the three months ended June 30,		For the six months ended June 30,	
(unaudited in thousands of US Dollars)	**2025**	**2024**	**2025**	**2024**
Interest expense	$ 2,378	$ 2,108	$ 4,793	$ 4,379
Interest capitalized in property, plant, and equipment and mineral properties	(1,418)	—	(2,839)	—
Amortization of deferred financing costs related to the Credit Facilities	—	339	—	475
Amortization of financing costs related to the Amended Credit Facilities	406	—	807	—
Environmental and asset retirement obligation accretion expense	1,609	1,208	3,144	2,630
Interest on lease liabilities	387	238	581	486
Interest income	(945)	(710)	(1,821)	(1,218)
Finance expense, net	**$ 2,417**	**$ 3,183**	**$ 4,665**	**$ 6,752**

For the three months ended June 30, 2025, the Company capitalized interest in property, plant and equipment and mineral properties of $1,418 at an average capitalization rate of 8.5%. For the three months ended June 30, 2024, the Company capitalized interest in mineral properties of nil.

For the six months ended June 30, 2025, the Company capitalized interest in property, plant and equipment and mineral properties of $2,839 at an average capitalization rate of 8.6%. For the three months ended June 30, 2024, the Company capitalized interest in mineral properties of nil.

13. INCOME TAXES

For the three and six months ended June 30, 2025 and 2024, the Company had current and deferred income tax expense as follows:

	For the three months ended June 30,		For the six months ended June 30,	
(unaudited in thousands of US Dollars)	**2025**	**2024**	**2025**	**2024**
Current income tax expense	$ (81)	$ 1,989	$ 11,593	$ 6,517
Deferred income tax expense	1,007	3,235	2,376	2,861
Total current and deferred income tax expense	**$ 926**	**$ 5,224**	**$ 13,969**	**$ 9,378**
Actual effective tax rate (%)	3.6	24.4	18.7	19.0

For the six months ended June 30, 2025, current income tax expense includes withholding tax expenses in Brazil of $5,181 in connection with the sale of the Araxá Project (see Note 11).

ITAFOS

14. COMMITMENTS AND CONTINGENT LIABILITIES

CONTRACTUAL OBLIGATIONS

As of June 30, 2025, the Company's contractual obligations were as follows:

(unaudited in thousands of US Dollars)	Within 1 year	Years 2 and 3	Years 4 and 5	After 5 years	Total
Debt	$ 11,011	$ 83,871	$ 670	—	**$ 95,552**
Interest payments	8,801	9,334	46	—	**18,181**
Accounts payable and accrued liabilities	79,634	—	—	—	**79,634**
Provisions	8,177	72,476	41,575	54,336	**176,564**
Leases	2,867	8,362	5,507	12,863	**29,599**
Contractual obligations	**$ 110,490**	**$ 174,043**	**$ 47,798**	**$ 67,199**	**$ 399,530**

CONTINGENT LIABILITIES

As of June 30, 2025 and December 31, 2024, the Company has accrued provisions of $254 and $237, respectively, where the outcome of matters is uncertain. The Company does not believe that the outcome of any of the matters, individually or in the aggregate, that are not recorded in the Interim Financial Statements would have a material adverse effect. The ultimate amount of any liability for such matters, including interest and penalties, is uncertain and the Company is defending its position in each case.

During Q2 2025, the Company received an assessment from the Dutch tax authorities of Euro 2,225 (approximately $2,607) for 2020 income taxes related to its Dutch holding structure for the Company's Brazilian subsidiaries. During 2022 and 2023, the Company received assessments in respect of 2016, 2017, 2018 and 2019 income taxes in the aggregate amount of Euro 7,244 (approximately $8,487). The Company filed an appeal against these tax assessments, which is currently under review by the Dutch tax authorities. The Company and its legal advisors consider it more likely than not that the resolution of these assessments will be favorable to the Company. On that basis, the Company has not recognized a provision for these assessments. In the event of an unfavorable resolution, the Company estimates a potential assessment in the aggregate amount of Euro 9,469 (approximately $11,094).

CONDA GUARANTEES

Conda's operating and environmental permits require certain obligations related to environmental and reclamation activities to be guaranteed. As of June 30, 2025 and December 31, 2024, Conda's guarantee requirements were $120,158 and Conda had surety bonds in place for the full amount of these guarantee requirements.

As of June 30, 2025, the Company had posted letters of credit in the aggregate amount of $12,539 under the $30,000 letter of credit facility ("the Amended LC Facility") as collateral for Conda's surety bonds.

US ENVIRONMENTAL PROTECTION AGENCY ("EPA") MATTERS

The Company's EPA Matters are described in greater detail in the 2024 Consolidated Financial Statements.

15. SEGMENT REPORTING

For the three months ended June 30, 2025, the Company had net income (loss) by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Revenues	**$ 116,648**	**$ 10,147**	**$ —**	**$ —**	**$ 126,795**
Cost of goods sold	87,748	6,517	—	—	94,265
Gross Margin	**$ 28,900**	**$ 3,630**	**$ —**	**$ —**	**$ 32,530**
Selling, general and administrative expenses	1,154	871	314	5,384	7,723
Operating income (loss)	**$ 27,746**	**$ 2,759**	**$ (314)**	**$ (5,384)**	**$ 24,807**
Foreign exchange loss	—	(113)	(104)	(264)	(481)
Other (expense) income	(278)	(170)	—	4,284	3,836
Finance (expense) income	(1,393)	138	—	(1,162)	(2,417)
Income (loss) before income taxes	**$ 26,075**	**$ 2,614**	**$ (418)**	**$ (2,526)**	**$ 25,745**
Current and deferred income tax expense (recovery)	5,377	—	—	(4,451)	926
Net income (loss)	**$ 20,698**	**$ 2,614**	**$ (418)**	**$ 1,925**	**$ 24,819**

For the three months ended June 30, 2024, the Company had net income (loss) by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Revenues	**$ 101,829**	**$ 3,235**	**$ —**	**$ —**	**$ 105,064**
Cost of goods sold	69,457	3,282	—	—	72,739
Gross margin	**$ 32,372**	**$ (47)**	**$ —**	**$ —**	**$ 32,325**
Selling, general and administrative expenses	1,000	945	285	4,120	6,350
Operating income (loss)	**$ 31,372**	**$ (992)**	**$ (285)**	**$ (4,120)**	**$ 25,975**
Foreign exchange gain (loss)	(8)	(1,039)	253	(9)	(803)
Other income (expense)	(653)	57	(3)	40	(559)
Finance (expense) income	(954)	206	—	(2,435)	(3,183)
Income (loss) before income taxes	**$ 29,757**	**$ (1,768)**	**$ (35)**	**$ (6,524)**	**$ 21,430**
Current and deferred income tax expense (recovery)	7,286	—	—	(2,062)	5,224
Net income (loss)	**$ 22,471**	**$ (1,768)**	**$ (35)**	**$ (4,462)**	**$ 16,206**

For the six months ended June 30, 2025, the Company had net income (loss) by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Revenues	**$ 244,940**	**$ 17,595**	**$ —**	**$ —**	**$ 262,535**
Cost of goods sold	184,212	11,753	—	—	195,965
Gross margin	**$ 60,728**	**$ 5,842**	**$ —**	**$ —**	**$ 66,570**
Selling, general and administrative expenses	2,311	1,713	598	11,356	15,978
Operating income (loss)	**$ 58,417**	**$ 4,129**	**$ (598)**	**$ (11,356)**	**$ 50,592**
Foreign exchange gain (loss)	(4)	258	(264)	(284)	(294)
Other income (expense)	(511)	(212)	—	1,828	1,105
Gain on disposal of subsidiary	—	—	—	27,921	27,921
Finance (expense) income	(2,470)	305	—	(2,500)	(4,665)
Income (loss) before income taxes	**$ 55,432**	**$ 4,480**	**$ (862)**	**$ 15,609**	**$ 74,659**
Current and deferred income tax expense	12,016	—	—	1,953	13,969
Net income (loss)	**$ 43,416**	**$ 4,480**	**$ (862)**	**$ 13,656**	**$ 60,690**

For the six months ended June 30, 2024, the Company had net income (loss) by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Revenues	**$ 224,667**	**$ 8,403**	**$ —**	**$ —**	**$ 233,070**
Cost of goods sold	153,294	8,008	—	—	161,302
Gross margin	**$ 71,373**	**$ 395**	**$ —**	**$ —**	**$ 71,768**
Selling, general and administrative expenses	2,364	1,706	543	9,942	14,555
Operating income (loss)	**$ 69,009**	**$ (1,311)**	**$ (543)**	**$ (9,942)**	**$ 57,213**
Foreign exchange gain (loss)	(5)	(1,650)	320	(9)	(1,344)
Other income (expense)	(864)	1,012	(4)	40	184
Finance (expense) income	(2,387)	458	(1)	(4,822)	(6,752)
Income (loss) before income taxes	**$ 65,753**	**$ (1,491)**	**$ (228)**	**$ (14,733)**	**$ 49,301**
Current and deferred income tax expense (recovery)	13,770	—	—	(4,392)	9,378
Net income (loss)	**$ 51,983**	**$ (1,491)**	**$ (228)**	**$ (10,341)**	**$ 39,923**

As of June 30, 2025, the Company had total assets and total liabilities by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Total assets	$ 593,149	$ 88,721	$ 77,734	$ 26,455	**$ 786,059**
Total liabilities	$ 261,584	$ 17,337	$ 2,818	$ 101,610	**$ 383,349**

As of December 31, 2024, the Company had total assets and total liabilities by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Total assets	$ 538,166	$ 75,769	$ 77,535	$ 4,392	**$ 695,862**
Total liabilities	$ 233,661	$ 9,256	$ 2,627	$ 102,489	**$ 348,033**

As of June 30, 2025 and December 31, 2024, the Company had property, plant and equipment and mineral properties by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Balance as of June 30, 2025	$ 321,637	$ 56,206	$ 77,411	$ 398	**$ 455,652**
Balance as of December 31, 2024	$ 299,538	$ 52,036	$ 77,228	$ 552	**$ 429,354**

As of June 30, 2025 and December 31, 2024, the Company had property, plant and equipment and mineral properties by region as follows:

(unaudited in thousands of US Dollars)	June 30, 2025	December 31, 2024
US (North America)	$ 322,015	$ 300,070
Brazil (South America)	65,064	61,131
Guinea-Bissau (Africa)	68,573	68,153
Property, plant and equipment, and mineral properties, net	**$ 455,652**	**$ 429,354**

For the three and six months ended June 30, 2025 and 2024, the Company had revenues by region as follows:

	For the three months ended June 30,		*For the six months ended June 30,*	
(unaudited in thousands of US Dollars)	**2025**	**2024**	**2025**	**2024**
US (North America)	$ 116,648	$ 101,829	$ 244,940	$ 224,667
Brazil (South America)	10,147	3,235	17,595	8,403
Guinea-Bissau (Africa)	—	—	—	—
Revenues	**$ 126,795**	**$ 105,064**	**$ 262,535**	**$ 233,070**

16. NET CHANGE IN NON-CASH WORKING CAPITAL

For the six months ended June 30, 2025 and 2024, the Company had net change in non-cash working capital as follows:

	For the six months ended June 30,	
(unaudited in thousands of US Dollars)	**2025**	**2024**
Accounts receivable	$ 10,498	$ 25,261
Inventories, net	(12,459)	(2,369)
Other assets and prepaids	(5,137)	4,649
Accounts payable and accrued liabilities	9,298	(10,844)
Other liabilities and provisions	4,249	(548)
Net change in non-cash working capital	**$ 6,449**	**$ 16,149**

17. FAIR VALUE MEASUREMENT AND RISK FACTORS

FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs are quoted prices in active markets for similar assets or liabilities; and
- Level 3: inputs are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company recognizes transfers between the levels of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. For the six months ended June 30, 2025 and 2024, there were no such transfers.

The fair values of cash and cash equivalents, accounts receivable, receivable from St George, accounts payable, dividend payable and accrued liabilities approximate their carrying values in the consolidated balance sheets given the interest receivable and or payable is either close to current market rates or the instruments are short-term in nature.

Investments are recorded on the consolidated balance sheets at fair value. The fair value of investments traded in active markets is based on quoted market prices at the end of the reporting period. As such, investments are classified within Level 1 of the fair value hierarchy. As of June 30, 2025 and December 31, 2024, the Company had investments of $7,987 and $0, respectively.

Long-term debt is recorded on the consolidated balance sheets at amortized cost. The fair value of long-term debt is determined by applying a discount rate, reflecting an appropriate credit spread considering the Company's credit rating, to future related cash flows. As such, long-term debt is classified within Level 3 of the fair value hierarchy. As of June 30, 2025 and December 31, 2024, the Company's long-term debt was stated at an amortized cost of $82,142 and $86,804 respectively and had a fair value of $82,535 and $86,162, respectively.

RISK FACTORS

The risk factors considered in the Interim Financial Statements remain consistent with those considered in the 2024 Consolidated Financial Statements.

****