News Release

TSX-V: IFOS, OTCQX: ITFS

ITAFOS REPORTS Q2 2026 FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

HOUSTON, TX – August 5, 2026 – Itafos Inc. (TSX-V: IFOS) (OTCQX: ITFS) (the "Company") today reported its Q2 2026 financial results and provided a corporate update. The Company's financial statements and management's discussion and analysis for the three and six months ended June 30, 2026 are available under the Company's profile at www.sedarplus.ca and on the Company's website at www.itafos.com. All figures are in thousands of US Dollars except as otherwise noted. A recorded webcast of management's commentary reviewing the Q2 2026 financial results and an update on the business will be available on the Company's website on Friday, August 7, 2026 (see details below).

CEO Commentary

Chief Executive Officer David Delaney commented, "we are pleased to report another quarter of continued execution for the Company, especially given the unprecedented challenges facing the global phosphate industry. The Company recorded consolidated revenues for the quarter of $144.0 million, an increase of 14% compared to the same period last year, driven by higher product prices and higher fertilizer and sulfuric acid sales volumes in Brazil. Our safety performance during the quarter was indicative of our high standards and the Company's Total Recordable Incident Frequency Rate declined to 0.53 as of the end of the quarter.

Our solid relationships with the long-term suppliers of our primary raw materials allowed the Company to continue to maximize output at both Conda and Arraias in an economic environment that has seen a series of shutdowns or production deferrals from domestic and global producers of phosphate. Conda produced fertilizer volumes that were comparable with year-ago levels while completing its scheduled turnaround during June and Arraias increased fertilizer production by 62% on a P_2O_5 basis compared to the same period last year. I am proud that our team was able to execute so well and supply farmers in the United States, Canada, and Brazil with these critical crop inputs at a time when the industry was experiencing unprecedented turmoil.

Global supply chains for phosphates, sulfur, ammonia, and other commodities continue to be disrupted by the ongoing conflict in Iran, and operating margins across the industry have suffered. Despite this, our net leverage ratio remains at 0.3 times trailing 12 months Adjusted EBITDA[1] and we maintain ample liquidity to maintain industry-leading operating rates and to execute our planned growth projects.

It is unclear when tensions will fall in the Middle East, what the 'new normal' will look like, or how long it may take for that to be achieved. That said, the Company continues to excel at executing our day-to-day operations and is fortunate to have well established relationships with key customers and suppliers that allow for us to efficiently run our businesses and deliver vital products to the domestic and global agriculture industry. I remain confident of the long-term opportunities in our industry and in the ability of the Company to continue to prosper as we move forward."

Q2 2026 Financial Highlights

For Q2 2026, the Company's financial highlights were as follows:

- Revenues of $144.0 million in Q2 2026 compared to $126.8 million in Q2 2025;
- Adjusted EBITDA[1] of $17.8 million in Q2 2026 compared to $31.8 million in Q2 2025;
- Net income (loss) of $(5.6) million in Q2 2026 compared to $24.8 million in Q2 2025;
- Basic earnings (loss)[1] of C$(0.04)/share in Q2 2026 compared to C$0.18/share in Q2 2025; and
- Free cash flow[1] of $10.7 million in Q2 2026 compared to $10.8 million in Q2 2025.

The decrease in the Company's Q2 2026 Adjusted EBITDA compared to Q1 2025 was primarily due to materially higher sulfur and sulfuric acid costs at Conda and Arraias, which were partially offset by higher revenues.

The decrease in the Company's Q2 2026 net income compared to Q2 2025 was primarily due to lower gross margin coupled with the fair value gain on investments recorded in Q2 2025 and higher finance expense, which were partially offset by lower income tax expense in Q2 2026.

[1]Adjusted EBITDA, trailing 12 months Adjusted EBITDA, basic earnings (loss) (C$/share), and free cash flow are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below. International Financial Reporting Standards ("IFRS").

The Company's total capex[2] spend in Q2 2026 was $30.6 million compared to $28.8 million in Q2 2025 with the increase due to a planned sulfuric acid plant turnaround and preventive maintenance activities related to the acidulation and granulation plants at Arraias and MgO reduction development activities at Conda.

H1 2026 Financial Highlights

For H1 2026, the Company's financial highlights were as follows:

- Revenues of $286.2 million in H1 2026 compared to $262.5 million in H1 2025;
- Adjusted EBITDA[2] of $36.2 million in H1 2026 compared to $71.1 million in H1 2025;
- Net income (loss) of $(3.9) million in H1 2026 compared to $60.7 million in H1 2025;
- Basic earnings (loss) [2] of C$(0.03)/share in H1 2026 compared to C$0.44/share in H1 2025; and
- Free cash flow[2] of $(6.1) million in H1 2026 compared to $42.1 million in H1 2025.

The decrease in the Company's H1 2026 Adjusted EBITDA compared to H1 2025 was primarily due to higher sulfur and sulfuric acid costs at Conda and Arraias and higher selling, general, and administrative expenses.

The decrease in the Company's H1 2026 net income compared to H1 2025 was primarily due to lower gross margin, the gain on the sale of the Araxá project recorded in H1 2025, the fair value gain on investments recorded in H1 2025 and higher finance expense, which were partially offset by lower income tax expense

The Company's total capex spend in H1 2026 was $43.2 million compared to $38.7 million in H1 2025 with the increase due to the planned sulfuric acid plant turnaround and preventive maintenance activities related to the acidulation and granulation plants at Arraias and MgO reduction development activities at Conda.

As of June 30, 2026, the Company's financial highlights were as follows:

- Trailing 12 months Adjusted EBITDA[2] of $123.8 million;
- Net debt[2] of $31.2 million; and
- Net leverage ratio[2] of 0.3x.

FY 2026 Market and Financial Outlook

Market Outlook

Phosphate fertilizer prices increased during Q2 2026 primarily driven by supply constraints stemming from the ongoing hostilities in Iran and the broader Middle East and the associated disruption in global trade resulting from the shutdown of the Strait of Hormuz. MAP NOLA prices exceeded $800 per short ton during Q2 2026, slightly above the highest levels seen during 2025 that had been influenced primarily by the U.S. import tariff policies.

Raw material prices have increased at materially higher rates and remained at higher levels relative to finished product prices, negatively impacting operating margins across the industry. Spot sulfur prices in Vancouver, Canada were approximately $500 per ton before the start of the conflict in Iran and the Middle East, having increased to levels above those seen during the Russia/Ukraine war in 2022 on increased demand in Asia for metals processing. Following the closure of the Strait of Hormuz, where approximately 45% of global supply passes, prices spiked above $1,000 per ton during Q2 2026 and have remained at these peak levels. Tampa, Florida Ammonia prices were approximately $625 per ton prior to the start of the conflict, up about 25% versus the prior year and then rose to $775 - $825 per ton during Q2 2026.

Higher input prices and the lack of availability of raw materials have driven a number of production curtailments, even among the largest phosphate producers in the world. According to public reports, OCP pulled forward maintenance operations at its facilities during the quarter and indications were that production rates were as low as 50% of operating capacity exiting Q2 2026. The Mosaic Company announced temporary curtailments of production at its Brazil and Louisiana facilities during the quarter and indicated that there would be further cutbacks in rate at sites in Florida, Louisiana and Brazil due to high sulfur prices.

China had announced that it will restrict phosphate fertilizer exports through August 2026. Total exports on a P_2O_5 basis were down approximately 54% through May 2026 on a year-over-year basis. The consensus among industry analysts is moving toward an expectation that China will extend the phosphate export ban through the end of 2026 which, if realized, will further negatively impact global supply.

The Trump administration issued an executive order in late Q2 2026 temporarily suspending the countervailing duties ("CVD") on phosphate imports from Morocco that have been in place since 2021. The latest CVD rates were 16.8%. Subsequently during the ongoing sunset review, the Department of Commerce announced a preliminary determination that a revocation of the CVD would likely lead to a recurrence of a subsidy and proposed an updated rate of 20.04% on phosphate imports from Morocco. In addition, the Trump

[2]Total capex, adjusted EBITDA, basic earnings (loss) (C$/share), free cash flow, trailing 12 months Adjusted EBITDA, net debt, and net leverage ratio are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

administration imposed tariffs of 10 to 12.5 percent on goods from over 80 countries under Section 301 of the Trade Act of 1974 to replace duties that had been struck down by the Supreme Court but provided broad exemptions for various products and raw materials. Netbacks to producers for phosphate exports to the US are more than $100 per ton less than many alternative international markets, so it is unclear how much, if any, this change in policy will impact phosphate supplies in the US.

Multiple ceasefires between US and Iranian forces have been announced since early Q2 2026, with varying degrees of temporary success. Following a ceasefire announced in June 2026, certain cargoes of phosphate and sulfur that had been bottlenecked in the Strait of Hormuz were able to make passage to international ports. However, the flow of trade remained well below historical levels, and the ceasefire was subsequently abandoned in July 2026 in response to attacks on vessels transiting the Strait of Hormuz.

The Company expects that supply chains will be disrupted, global supplies of fertilizers and associated raw material inputs will be limited, and commodity prices will be elevated in 2026 and potentially beyond.

Fertilizer affordability indexes continue to point towards lower demand from domestic farmers based on the relative cost of inputs versus prices received for crops. However, that ratio has begun to improve with corn, wheat and soybean prices increasing at the end of Q2 2026. In addition, an incremental $12 billion in farmer assistance spending passed the US House of Representatives in July 2026, potentially helping farmer income through the end of the year.

Looking ahead, the Company anticipates phosphate prices to remain at elevated levels through the remainder of 2026 primarily due to:

- continued supply chain and production issues related to the hostilities in Iran and other parts of the Middle East;
- ongoing phosphate fertilizer export restrictions from China; and
- phosphate supply curtailments from major global suppliers due to elevated cost and lack of supply of raw materials.

Financial Outlook

The Company revised its guidance for 2026 as follows from that previously announced in the Company news release dated February 11, 2026:

(in millions of US Dollars except as otherwise noted)	*Projected* **FY 2026**
Sales Volumes (thousands of tonnes P_2O_5) [3]	340-355
Corporate selling, general and administrative expenses[4]	$16-20
Maintenance capex[4]	$23-28
Growth capex[4]	$63-83
Environmental and asset retirement obligations payments	$25-30

The Company's revised guidance for FY 2026 is explained as follows:

- increased the low end of sales volumes from 335 thousand tonnes P_2O_5 to 340 thousand tonnes P_2O_5 based on actual sales through the first half of the year; and
- lowered the high end of maintenance capex from $33 million to $28 million as we prudently review cash expenditures given the current market dynamics.

Q2 and H1 2026 Market Highlights

MAP New Orleans ("NOLA") prices averaged $778/st in Q2 2026 compared to $690/st in Q2 2025, up 13% year-over-year, and averaged $721/st in H1 2026 compared to $643/st in H1 2025, up 12% year-over-year.

Specific factors driving the year-over-year increase in MAP NOLA prices were as follows:

- global supply chain disruptions affecting fertilizers and associated raw materials resulting from the conflict in Iran;
- significantly reduced Chinese exports of Diammonium Phosphate ("DAP"), MAP and Nitrogen, Phosphorus, Potassium ("NPK") fertilizers due to expanded government-induced export restrictions;
- global phosphate production curtailments, particularly notable in Morrocco, the US and Russia, due to high priced or scarce raw sulfur inputs and the ongoing conflicts in Iran and Ukraine; and
- moderately stronger global demand, particularly from Africa and India, and decreased US retail demand due to the relative price of fertilizer inputs costs versus crop prices.

[3]Sales volumes reflect quantity in P_2O_5 of Conda sales projections.

[4]Corporate selling, general and administrative expenses, maintenance capex, growth capex, trailing 12 months Adjusted EBITDA, Adjusted EBITDA, net debt, net leverage ratio, and liquidity are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

June 30, 2026, Highlights

As of June 30, 2026, the Company had trailing 12 months Adjusted EBITDA[4] of $123.8 million compared to $158.7 million as of December 31, 2025 with the decrease primarily due to the same factors that resulted in lower Adjusted EBITDA[4] during H1 2026 as compared to H1 2025 described above.

As of June 30, 2026, the Company had net debt[4] of $31.2 million compared to $19.5 million as of December 31, 2025, with the reduction primarily due to lower cash and cash equivalents which was partially offset by lower debt. The Company's net debt[4] as of June 30, 2026 was comprised of $53.3 million in cash and $85.1 million in debt (gross of deferred financing costs). As of June 30, 2026 and December 31, 2025, the Company's net leverage ratio[4] was 0.3x and 0.1x, respectively.

As of June 30, 2026, the Company had liquidity[4] of $133.3 million comprised of $53.3 million in cash and $80.0 million in undrawn borrowing capacity under its $80.0 million asset-based revolving credit facility ("ABL Facility").

Operations Highlights and Mine Development

Environmental, Health, and Safety ("EHS")

- For Q2 2026, the Company sustained EHS performance, including no reportable environmental releases and one recordable incident, which resulted in a consolidated total recordable incident frequency rate ("TRIFR") of 0.53.
- For H1 2026, the Company sustained EHS performance, including no reportable environmental releases and two recordable incidents, which resulted in a consolidated TRIFR of 0.53.

Conda

In Q2 2026, Conda:

- Produced 79,306 tonnes P_2O_5 compared to 79,606 tonnes P_2O_5 in Q2 2025 which remained consistent with higher MAP production offset by lower SPA production;
- Generated revenues of $127.0 million compared to $116.6 million in Q2 2025 with the increase primarily due to higher MAP and Superphosphoric acid ("SPA") realized prices; and
- Generated Adjusted EBITDA[5] of $17.6 million compared to $32.9 million in Q2 2025 with the decrease primarily due to lower cash margin per tonne P_2O_5[5] driven by higher cash costs due to sulfur market dynamics.

In H1 2026, Conda:

- Produced 166,882 tonnes P_2O_5 compared to 170,806 tonnes P_2O_5 in H1 2025 with the decrease primarily due to a shift in production mix to MAP from SPA;
- Generated revenues of $257.4 million compared to $244.9 million in H1 2025 with the increase primarily due to higher realized prices for MAP and SPA products, partially offset by the impact of sales volumes mix; and
- Generated Adjusted EBITDA[5] of $39.6 million compared to $73.8 million in H1 2025 with the decrease primarily due to lower cash margin per tonne P_2O_5[5], driven by higher cash costs due to sulfur market dynamics.

<u>Mine Life Extension</u>

For the three and six months ended June 30, 2026, the Company advanced activities related to the extension of Conda's mine life as follows:

- successfully commenced regular loading of ore trains from the H1/NDR tipple to the plant, which ensures ore continuity for the 2026 shipping and production season and beyond; and
- advanced engineering and construction activities for the new processing facility designed to lower the magnesium content of the ore from the H1/NDR mines to maintain P_2O_5 production capacity at the plant (the "MgO Reduction Project").

<u>MgO Reduction Project</u>

Management recently completed a review of the expected timing for completion and cost of the company's MgO Reduction Project. Following this review, the Company now expects that the MgO Reduction Project will be completed and operational during Conda's 2028 turnaround activities. As a result of the change in timing of the MgO Reduction Project, management has decided to defer the long turnaround scheduled at Conda from 2027 to 2028. Management believes that the deferral of the MgO Reduction Project completion will further de-risk the project execution providing additional time for construction and commissioning activities.

The optimization of the MgO Reduction Project has resulted in an increase in the total projected capital costs. The Company now forecasts that the total project cost from Q3 2025 to project completion to be between $95 and $110 million, compared to the original forecast of

[5] Adjusted EBITDA and cash margin per tonne P_2O_5 are a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

$80 to $95 million. The changes to the forecasted completion date and project costs have no impact on maintenance or growth capex guidance for 2026, which are at $23 to $28 million and $63 to $83 million, respectively as described in the Financial Outlook section above.

Exploration and Appraisal Program at Conda

As H1/NDR mining activities continue, the Company is focused on identifying and pursuing opportunities to add resources and reserves to Conda to extend mine life beyond the current Conda Technical Report estimate of mid-2037. To pursue this objective, the Company has commenced a multi-year, multi-lease exploration, resource evaluation and permitting program at Conda with an expected annual cost of approximately $6,000 to $8,000.

Activities in the first half of the year focused on planning, preparation, and initial drilling activities, which will continue to peak into Q3 2026. Drilling activities will include in-fill drilling to further define reserves at Husky 1, initial resource delineation drilling on the Dry Ridge lease to generate initial resource models, and core drilling of the Husky 3 and Husky 4 leases to identify site geology and characterize the resource. Geologic evaluation and permitting activities also advanced during the quarter.

Sulfuric Acid Amended Agreement (as announced in the Company news release dated May 14, 2026).

On May 14, 2026, the Company entered into an amendment to its long-term sulfuric acid supply agreement with Rio Tinto Kennecott, a key supplier of sulfuric acid for the Company's Conda phosphate production facility in Idaho.

Pursuant to the amended Sulfuric Acid Supply Agreement, the Company will continue to purchase sulfuric acid from the Kennecott mine in Utah. Under the amended agreement, the reference index price will change from the Vancouver Index to the Tampa Index from May 1, 2026 through December 31, 2029. To promote long-term value for both U.S. farming and mining industries, the parties have agreed to an adjusted sulfuric acid price until December 31, 2029 to help address significant price volatility of sulfur over the last four years. Additional modifications to the Sulfuric Acid Supply Agreement around delivered volumes have been negotiated to provide greater flexibility for incremental supply (subject to availability). Conda has historically sourced approximately 60% of its sulfuric acid requirements from Rio Tinto, and it is expected that it will purchase similar volumes under the amended Sulfuric Acid Supply Agreement. After December 31, 2029, it is expected that the Company will continue to purchase sulfuric acid from Rio Tinto.

Planned Turnaround

In June 2026, the Company completed a planned turnaround at Conda. The underlying maintenance activities were completed on schedule and within budget, with one recordable injury and no environmental incidents. Production has resumed as of June 30, 2026.

Arraias

In Q2 2026, Arraias:

- Produced 15,494 tonnes of excess sulfuric acid compared to 29,658 tonnes in Q2 2025 with the decrease due to a planned sulfuric acid plant turnaround and higher internal sulfuric acid consumption in the acidulation process, which reduced excess volumes available for sale compared to prior year;
- Produced 16,494 tonnes P_2O_5, compared to 10,194 tonnes P_2O_5 in Q2 2025, with the increase due to higher demand for fertilizer products and a full quarter of Granulated Partially Acidulated Rock ("G-PAPR") production compared to the prior year; and
- Generated Adjusted EBITDA[6] of $4.7 million compared to $3.4 million in Q2 2025 with the increase primarily due to higher realized prices and higher sales volumes in tonnes P_2O_5, which were partially offset by higher sulfur costs.

In H1 2026, Arraias:

- Produced 51,163 tonnes of sulfuric acid compared to 66,948 tonnes in H1 2025 with the decrease due to a planned sulfuric acid plant turnaround and higher internal sulfuric acid consumption by the acidulation process, which reduced excess volumes available for sale compared to H1 2025;
- Produced 16,854 tonnes P_2O_5 compared to 10,727 tonnes P_2O_5 in H1 2025, with the increase due to higher demand for fertilizer products and a full quarter of G-PAPR production compared to the prior year; and
- Generated Adjusted EBITDA[6] of $6.2 million compared to $5.4 million in H1 2025 with the increase primarily due to higher realized prices and higher sales volumes in tonnes P_2O_5, which were partially offset by higher sulfur costs.

Q2 2026 Financial Results and Business Update Webcast

An on-demand recorded webcast of management commentary that reviews the Q2 2026 financial results, provides an update on the business and addresses analysts' and investors' recent frequently asked questions will be available on Friday, August 7, 2026 at 9:30 a.m. ET. The webcast will be available on the Presentations & Events page of the Company's website www.itafos.com/investors/presentations-fact-sheets/ and will be available for 90 days.

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[6] Adjusted EBITDA is a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

About Itafos

The Company is a phosphate and specialty fertilizer company with businesses and projects spanning three continents:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US with production capacity as follows:
  – approximately 550kt per year of MAP, MAP with micronutrients ("MAP+"), superphosphoric acid ("SPA"), and merchant grade phosphoric acid ("MGA"); and
  – approximately 27kt per year of hydrofluorosilicic acid ("HFSA");
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil with the following production targets (following the proposed restart of the beneficiation circuit):
  – approximately 275kt per year of SSP, PAPR and DAPR;
    – approximately 170kt per year of SSP, 60kt per year of PAPR and 45kt per year of DAPR;
  – approximately 40kt per year of excess sulfuric acid (220kt per year gross sulfuric acid production capacity);
- 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 with operations in the United States, Brazil and Guinea-Bissau. The Company's shares trade on the TSX-V under the ticker "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") which is an affiliate of global private investment firm Castlelake, L.P.

For more information, or to join the Company's mailing list, please visit www.itafos.com.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information, including statements with respect to: import and export tariffs; the costs and availability of raw materials to produce fertilizer products; the impact of hostilities in the Middle East; and the Company's expectations around such hostilities and other geopolitical developments and the impact of such developments on global supply chains and commodity prices; the Company's expectations regarding the benefits, terms and effects of key supply and offtake agreements including the sulfuric acid supply agreement and any amendments thereto; the Company's planned operations, strategies and projects, including the planned drilling programs at Conda, the MgO Reduction Project; the restarting SSP production including the beneficiation plant at Arraias, the affordability of the Company's products for its end users, the operations and performance of H1/NDR; the expected resource life of H1/NDR; exploration activities and environmental baseline resource studies to extend mine life; and economic and market trends with respect to the global agriculture and phosphate fertilizer markets. All information other than information of historical fact is forward-looking information. Statements that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future include, but are not limited to, statements regarding estimates and/or assumptions in respect of the Company's financial and business outlook are forward-looking information. The use of any of the words "intend", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "would", "believe", "predict" and "potential" and similar expressions are intended to identify forward-looking information.

The forward-looking information contained in this news release is based on the opinions, assumptions and estimates of management, some of which are set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These include the Company's expectations and assumptions with respect to the following: commodity and raw material prices; operating results; safety risks; changes to the Company's mineral reserves and resources; risk that timing of expected permitting will not be met; changes to mine development and completion; foreign operations risks; changes to regulation; environmental risks; the impact of weather and climate change; risks related to asset retirement obligations, general economic changes, including inflation and foreign exchange rates; the actions of the Company's competitors and counterparties; financing, liquidity, credit and capital risks; the loss of key personnel; impairment risks; cybersecurity risks; risks relating to transportation and infrastructure; changes to equipment and suppliers; concentration risks, adverse litigation; changes to permitting and licensing; geo-political risks; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market and stock price volatility; changes to technology, innovation or artificial intelligence; changes to tax laws; the risk of operating in foreign jurisdictions; the risks posed by a controlling shareholder and other conflicts of interest; risks related to reputational damage, the risk associated with epidemics, pandemics and public health; the risks associated with environmental justice; and any risks related to internal controls over financial reporting risks. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions is not exhaustive.

Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Additional risks and uncertainties affecting the forward-looking information contained in this news release are described in greater detail in the Company's Annual Information Form and current Management's Discussion and Analysis available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.itafos.com. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable securities law. The forward-looking information included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release.

This news release contains future-oriented financial information and financial outlook information (together, "FOFI") about the Company's prospective results of operations, including statements regarding expected Adjusted EBITDA, Net income (loss), basic earnings (loss) per share, corporate selling, general and administrative expenses, maintenance capex, growth capex, sales volumes, environmental and asset retirement obligations payments and free cash flow. FOFI is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The Company has included the FOFI to provide an outlook of management's expectations regarding anticipated activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgements; however, actual results of operations and the resulting financial results may vary from the amounts set forth herein. Any financial outlook information speaks only as of the date on which it is made and the Company undertakes no obligation to publicly update or revise any financial outlook information except as required by applicable securities laws.

NEITHER THE TSX-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX-V) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

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Scientific and Technical Information

The scientific and technical information contained in this news release related to Mineral Resources for Conda has been reviewed and approved by Jerry DeWolfe, Professional Geologist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Alberta. Mr. DeWolfe is a full-time employee of WSP Canada Inc. and is independent of the Company. The scientific and technical information contained in this news release related to Mineral Reserves for Conda has been reviewed and approved by Terry Kremmel, Professional Engineer (P.E.) licensed by the States of Missouri and North Carolina. Mr. Kremmel is a full-time employee of WSP USA, Inc. and is independent of the Company. The Company's latest technical report in respect of Conda is entitled, "NI 43-101 Technical Report Itafos Conda Project, Idaho, USA," with an effective date of July 1, 2023 (the "Conda Technical Report") and is available under the Company's website at www.itafos.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

The scientific and technical information contained in this news release related to Arraias has been reviewed and verified by Jennifer Simper, P.Geo., WSP Canada Inc., Geology and Mineral Resources, Terry L. Kremmel, P.E., WSP USA Inc. Mining Methods and Economic Analysis and Rainer Stephenson, P.E., Millcreek Engineering, Mineral Processing and Metallurgical Testing, each a Qualified Person as defined in NI 43-101 and independent of the Company. The Arraias technical report, prepared in accordance with NI 43-101 and supporting the PEA, is entitled, "NI 43-101 Technical Report Preliminary Economic Assessment Arraias Phosphate Operations, Tocantins, Brazil", with an effective date of January 30, 2026 (the "Arraias Technical Report") and is available under the Company's website at www.itafos.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Non-IFRS Financial Measures

This press release contains both IFRS and certain non-IFRS measures that management considers to evaluate the Company's operational and financial performance. Non-IFRS measures are a numerical measure of a company's performance, that either include or exclude amounts that are not normally included or excluded from the most directly comparable IFRS measures. Management believes that the non-IFRS measures provide useful supplemental information to investors, analysts, lenders and others. In evaluating non-IFRS measures, investors, analysts, lenders and others should consider that non-IFRS measures do not have any standardized meaning under IFRS and that the methodology applied by the Company in calculating such non-IFRS measures may differ among companies and analysts. Non-IFRS measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with IFRS. Definitions and reconciliations of non-IFRS measures to the most directly comparable IFRS measures are included below.

DEFINITIONS

The Company defines its non-IFRS measures as follows:

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
EBITDA	earnings (loss) before interest, taxes, depreciation, depletion and amortization	Net income (loss) and operating income (loss)	EBITDA is a valuable indicator of the Company's ability to generate operating income
Adjusted EBITDA	EBITDA adjusted for non-cash, extraordinary, non-recurring and other items unrelated to the Company's core operating activities	Net income (loss) and operating income (loss)	Adjusted EBITDA is a valuable indicator of the Company's ability to generate operating income from its core operating activities normalized to remove the impact of non-cash, extraordinary and non-recurring items. The Company provides guidance on Adjusted EBITDA as useful supplemental information to investors, analysts, lenders, and others
Basic earnings (loss) (C$/share)	Basic earnings (loss) per share denominated in US dollars ($/share) divided by the average exchange rate C$/$ during the period.	Basic earnings (loss) ($/share)	The Company considers that basic earnings (loss) (C$/share) is a useful indicator to investors given that the Company's shares primarily trade in C$
Trailing 12 months Adjusted EBITDA	Adjusted EBITDA for the current and preceding three quarters	Net income (loss) and operating income (loss) for the current and preceding three quarters	The Company uses the trailing 12 months Adjusted EBITDA in the calculation of the net leverage ratio (non-IFRS measure)
Total capex	Additions to property, plant, and equipment and mineral properties adjusted for additions to asset retirement obligations, additions to right-of-use assets and capitalized interest	Additions to property, plant and equipment and mineral properties	The Company uses total capex in the calculation of total cash capex (non-IFRS measure)
Maintenance capex	Portion of total capex relating to the maintenance of ongoing operations	Additions to property, plant and equipment and mineral properties	Maintenance capex is a valuable indicator of the Company's required capital expenditures to sustain operations at existing levels
Growth capex	Portion of total capex relating to the development of growth opportunities	Additions to property, plant and equipment and mineral properties	Growth capex is a valuable indicator of the Company's capital expenditures related to growth opportunities.
Total cash capex	Total capex less accrued capex	Additions to property, plant and equipment and mineral properties	The Company uses total cash capex in the calculation of cash growth capex (non-IFRS measure)
Cash maintenance capex	Maintenance capex less accrued maintenance capex	Additions to property, plant and equipment and mineral properties	The Company uses cash maintenance capex in the calculation of cash growth capex (non-IFRS measure)
Cash growth capex	Growth capex less accrued growth capex	Additions to property, plant and equipment and mineral properties	The Company uses cash growth capex in the calculation of free cash flow (non-IFRS measure).
Net debt	Debt less cash and cash equivalents plus deferred financing costs (does not consider lease liabilities)	Current debt, long-term debt and cash and cash equivalents	Net debt is a valuable indicator of the Company's net debt position as it removes the impact of deferring financing costs.
Net leverage ratio	Net debt divided by trailing 12 months Adjusted EBITDA	Current debt, long-term debt and cash and cash equivalents; net income (loss) and operating income (loss) for the current and preceding three quarters	The Company's net leverage ratio is a valuable indicator of its ability to service its debt from its core operating activities.
Liquidity	Cash and cash equivalents plus undrawn committed borrowing capacity	Cash and cash equivalents	Liquidity is a valuable indicator of the Company's liquidity

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
Free cash flow	Cash flows from operating activities, which excludes payment of interest expense, plus cash flows from investing activities	Cash flows from operating activities and cash flows from investing activities	Free cash flow is a valuable indicator of the Company's ability to generate cash flows from operations after giving effect to required capital expenditures to sustain operations at existing levels. Free cash flow is a valuable indicator of the Company's cash flow available for debt service or to fund growth opportunities. The Company provides guidance on free cash flow as useful supplemental information to investors, analysts, lenders, and others.
Cash margin	Revenues less cash costs	Gross margin	The Company uses cash margin in the calculation of cash margin per tonne P_2O_5 (non-IFRS measure).
Cash margin per tonne P_2O_5	Revenues per tonne P_2O_5 less cash costs per tonne P_2O_5	Gross margin	Cash margin per tonne $P_2O_5$is a valuable indicator of the Company's ability to generate margin on sales across its various phosphate and specialty fertilizer products normalized on a per tonne P_2O_5 basis.
Corporate selling, general and administrative expenses	Corporate selling, general and administrative less share-based payments expense.	Selling, general and administrative expenses	The Company uses corporate selling, general and administrative expenses to assess corporate performance.

EBITDA, ADJUSTED EBITDA AND TRAILING 12 MONTHS ADJUSTED EBITDA

For the three months ended June 30, 2026 and 2025

For the three months ended June 30, 2026, the Company had EBITDA and Adjusted EBITDA by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Net income (loss)	**$ (4,483)**	**$ 3,667**	**$ (451)**	**$ (4,354)**	**$ (5,621)**
Finance (income) expense, net	2,226	(226)	—	1,646	3,646
Current and deferred income tax expense (recovery)	(1,169)	244	—	(1,303)	(2,228)
Depreciation and depletion	20,539	737	15	77	21,368
EBITDA	**$ 17,113**	**$ 4,422**	**$ (436)**	**$ (3,934)**	**$ 17,165**
Unrealized foreign exchange loss	—	320	35	—	355
Share-based payment recovery	—	—	—	(475)	(475)
Transaction costs	—	—	—	315	315
Other expense, net	455	6	22	—	483
Adjusted EBITDA	**$ 17,568**	**$ 4,748**	**$ (379)**	**$ (4,094)**	**$ 17,843**

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Operating income (loss)	**$ (2,972)**	**$ 4,011**	**$ (394)**	**$ (4,012)**	**$ (3,367)**
Depreciation and depletion	20,539	737	15	77	21,368
Realized foreign exchange gain	1	—	—	1	2
Share-based payment recovery	—	—	—	(475)	(475)
Transaction costs	—	—	—	315	315
Adjusted EBITDA	**$ 17,568**	**$ 4,748**	**$ (379)**	**$ (4,094)**	**$ 17,843**

For the three months ended June 30, 2025, the Company had EBITDA and Adjusted EBITDA by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Net income (loss)	**$ 20,698**	**$ 2,614**	**$ (418)**	**$ 1,925**	**$ 24,819**
Finance (income) expense, net	1,393	(138)	—	1,162	2,417
Current and deferred income tax expense (recovery)	5,377	—	—	(4,451)	926
Depreciation and depletion	5,136	679	—	77	5,892
EBITDA	**$ 32,604**	**$ 3,155**	**$ (418)**	**$ (1,287)**	**34,054**
Unrealized foreign exchange loss	—	113	104	—	217
Share-based payment expense	—	—	—	1,380	1,380
Transaction costs	—	—	—	12	12
Other (income) expense, net	278	170	—	(4,284)	(3,836)
Adjusted EBITDA	**$ 32,882**	**$ 3,438**	**$ (314)**	**$ (4,179)**	**$ 31,827**

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Operating income (loss)	**$ 27,746**	**$ 2,759**	**$ (314)**	**$ (5,384)**	**$ 24,807**
Depreciation and depletion	5,136	679	—	77	5,892
Realized foreign exchange gain	—	—	—	(264)	(264)
Share-based payment expense	—	—	—	1,380	1,380
Transaction costs	—	—	—	12	12
Adjusted EBITDA	**$ 32,882**	**$ 3,438**	**$ (314)**	**$ (4,179)**	**$ 31,827**

For the six months ended June 30, 2026 and 2025

For the six months ended June 30, 2026, the Company had EBITDA and Adjusted EBITDA by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Net income (loss)	**$ 4,670**	**$ 5,208**	**$ (948)**	**$ (12,823)**	**$ (3,893)**
Finance (income) expense, net	4,286	(212)	—	1,998	6,072
Current and deferred income tax expense (recovery)	(1,803)	244	—	(1,062)	(2,621)
Depreciation and depletion	31,612	1,448	30	154	33,244
EBITDA	**$ 38,765**	**$ 6,688**	**$ (918)**	**$ (11,733)**	**$ 32,802**
Unrealized foreign exchange (gain) loss	—	(829)	168	—	(661)
Share-based payment expense	—	—	—	2,244	2,244
Non-recurring expenses	—	260	—	—	260
Transaction costs	—	—	—	315	315
Non-recurring compensation expenses	—	55	—	325	380
Other (income) expense, net	876	(17)	22	—	881
Adjusted EBITDA	**$ 39,641**	**$ 6,157**	**$ (728)**	**$ (8,849)**	**$ 36,221**

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Operating income (loss)	**$ 8,030**	**$ 4,394**	**$ (758)**	**$ (11,877)**	**$ (211)**
Depreciation and depletion	31,612	1,448	30	154	33,244
Realized foreign exchange loss	(1)	—	—	(10)	(11)
Share-based payment expense	—	—	—	2,244	2,244
Non-recurring expenses	—	260	—	—	260
Transaction costs	—	—	—	315	315
Non-recurring compensation expenses	—	55	—	325	380
Adjusted EBITDA	**$ 39,641**	**$ 6,157**	**$ (728)**	**$ (8,849)**	**$ 36,221**

For the six months ended June 30, 2025, the Company had EBITDA and Adjusted EBITDA by segment as follows:

(unaudited in thousands of US Dollars)		Conda		Arraias		Development and exploration		Corporate		Total
Net income (loss)	**$**	**43,416**	**$**	**4,480**	**$**	**(862)**	**$**	**13,656**	**$**	**60,690**
Finance (income) expense, net		2,470		(305)		—		2,500		4,665
Current and deferred income tax expense		12,016		—		—		1,953		13,969
Depreciation and depletion		15,374		1,293		—		154		16,821
EBITDA	**$**	**73,276**	**$**	**5,468**	**$**	**(862)**	**$**	**18,263**		**96,145**
Unrealized foreign exchange (gain) loss		—		(258)		264		—		6
Share-based payment expense		—		—		—		3,877		3,877
Transaction costs		—		—		—		104		104
Other (income) expense, net		511		212		—		(29,749)		(29,026)
Adjusted EBITDA	**$**	**73,787**	**$**	**5,422**	**$**	**(598)**	**$**	**(7,505)**	**$**	**71,106**

(unaudited in thousands of US Dollars)		Conda		Arraias		Development and exploration		Corporate		Total
Operating income (loss)	**$**	**58,417**	**$**	**4,129**	**$**	**(598)**	**$**	**(11,356)**	**$**	**50,592**
Depreciation and depletion		15,374		1,293		—		154		16,821
Realized foreign exchange gain		(4)		—		—		(284)		(288)
Share-based payment expense		—		—		—		3,877		3,877
Transaction costs		—		—		—		104		104
Adjusted EBITDA	**$**	**73,787**	**$**	**5,422**	**$**	**(598)**	**$**	**(7,505)**	**$**	**71,106**

As of June 30, 2026 and December 31, 2025

As of June 30, 2026, and December 31, 2025 the Company had trailing 12 months Adjusted EBITDA[7] as follows:

(unaudited in thousands of US Dollars)		**June 30, 2026**		**December 31, 2025**
For the three months ended June 30, 2026	$	17,843	$	—
For the three months ended March 31, 2026		18,378		—
For the three months ended December 31, 2025		38,698		38,698
For the three months ended September 30, 2025		48,896		48,896
For the three months ended June 30, 2025		—		31,827
For the three months ended March 31, 2025		—		39,279
Trailing 12 months Adjusted EBITDA	**$**	**123,815**	**$**	**158,700**

BASIC EARNINGS (LOSS) (C$/SHARE)

For the three and six months ended June 30, 2026 and 2025, the Company had basic earnings (loss) (C$/share) as follows:

(unaudited in thousands of US Dollars except as otherwise noted)	*For the three months ended June 30,*				*For the six months ended June 30,*			
		2026		**2025**		**2026**		**2025**
Basic earnings (loss) ($/share)	$	(0.03)	$	0.13	$	(0.02)	$	0.31
Basic earnings (loss) (C$/share)	$	(0.04)	$	0.18	$	(0.03)	$	0.44
Average exchange rate (C$/$)		1.3843		1.3841		1.3781		1.4094

[7]Please refer to the press releases issued by the Company relating to the filings for the March 31, 2026, December 31, 2025, September, 30 2025, and June 30, 2025, periods for the quantitative reconciliation.

TOTAL CAPEX AND CASH CAPEX

For the three months ended June 30, 2026 and 2025

For the three months ended June 30, 2026 the Company had capex and cash capex by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Additions to property, plant and equipment	$ 24,544	$ 4,368	$ 10	$ 20	$ 28,942
Additions to mineral properties	1,696	—	852	—	2,548
Additions to property, plant and equipment related asset retirement obligations	—	50	—	—	50
Additions to right-of-use assets	—	(122)	(3)	—	(125)
Capitalized interest in property, plant, and equipment and mineral properties	(834)	—	—	—	(834)
Total capex	**$ 25,406**	**$ 4,296**	**$ 859**	**$ 20**	**$ 30,581**
Accrued capex	(9,329)	—	—	—	(9,329)
Total cash capex	**$ 16,077**	**$ 4,296**	**$ 859**	**$ 20**	**$ 21,252**
Maintenance capex	$ 10,601	$ 3,648	$ —	$ 20	$ 14,269
Accrued maintenance capex	(6,375)	—	—	—	(6,375)
Cash maintenance capex	**$ 4,226**	**$ 3,648**	**$ —**	**$ 20**	**$ 7,894**
Growth capex	$ 14,805	$ 648	$ 859	$ —	$ 16,312
Accrued growth capex	(2,954)	—	—	—	(2,954)
Cash growth capex	**$ 11,851**	**$ 648**	**$ 859**	**$ —**	**$ 13,358**

For the three months ended June 30, 2025, the Company had capex and cash capex by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Additions to property, plant and equipment	$ 36,024	$ 3,211	$ 6	$ —	$ 39,241
Additions to mineral properties	510	—	400	—	910
Additions to property, plant and equipment related asset retirement obligations	2,098	(262)	—	—	1,836
Additions to right-of-use assets	(11,710)	(51)	—	—	(11,761)
Capitalized interest in property, plant, and equipment and mineral properties	(1,418)	—	—	—	(1,418)
Total capex	**$ 25,504**	**$ 2,898**	**$ 406**	**$ —**	**$ 28,808**
Accrued capex	(4,034)	—	—	—	(4,034)
Total cash capex	**$ 21,470**	**$ 2,898**	**$ 406**	**$ —**	**$ 24,774**
Maintenance capex	$ 11,877	$ 63	$ —	$ —	$ 11,940
Accrued maintenance capex	(542)	—	—	—	(542)
Cash maintenance capex	**$ 11,335**	**$ 63**	**$ —**	**$ —**	**$ 11,398**
Growth capex	$ 13,627	$ 2,835	$ 406	$ —	$ 16,868
Accrued growth capex	(3,492)	—	—	—	(3,492)
Cash growth capex	**$ 10,135**	**$ 2,835**	**$ 406**	**$ —**	**$ 13,376**

For the six months ended June 30, 2026 and 2025

For the six months ended June 30, 2026 the Company had capex and cash capex by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Additions to property, plant and equipment	$ 36,784	$ 5,664	$ 32	$ 23	$ 42,503
Additions to mineral properties	3,194	—	1,164	—	4,358
Additions to asset retirement obligations	—	(331)	—	—	(331)
Additions to right-of-use assets	—	(261)	(3)	—	(264)
Capitalized interest in property, plant, and equipment and mineral properties	(3,045)	—	—	—	(3,045)
Total capex	**$ 36,933**	**$ 5,072**	**$ 1,193**	**$ 23**	**$ 43,221**
Accrued capex	(3,603)	—	—	—	(3,603)
Total cash capex	**$ 33,330**	**$ 5,072**	**$ 1,193**	**$ 23**	**$ 39,618**
Maintenance capex	$ 12,255	$ 3,998	$ —	$ 23	$ 16,276
Accrued maintenance capex	(6,831)	—	—	—	(6,831)
Cash maintenance capex	**$ 5,424**	**$ 3,998**	**$ —**	**$ 23**	**$ 9,445**
Growth capex	$ 24,678	$ 1,074	$ 1,193	$ —	$ 26,945
Accrued growth capex	3,228	—	—	—	3,228
Cash growth capex	**$ 27,906**	**$ 1,074**	**$ 1,193**	**$ —**	**$ 30,173**

For the six months ended June 30, 2025, the Company had capex and cash capex by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Additions to property, plant and equipment	$ 40,683	$ 5,404	$ 21	$ —	$ 46,108
Additions to mineral properties	8,497	225	414	—	9,136
Additions to asset retirement obligations	(1,008)	(632)	—	—	(1,640)
Additions to right-of-use assets	(11,710)	(311)	(15)	—	(12,036)
Capitalized interest in property, plant, and equipment and mineral properties	(2,839)	—	—	—	(2,839)
Total capex	**$ 33,623**	**$ 4,686**	**$ 420**	**$ —**	**$ 38,729**
Accrued capex	(5,912)	—	—	—	(5,912)
Total cash capex	**$ 27,711**	**$ 4,686**	**$ 420**	**$ —**	**$ 32,817**
Maintenance capex	$ 12,324	$ 111	$ —	$ —	$ 12,435
Accrued maintenance capex	(575)	—	—	—	(575)
Cash maintenance capex	**$ 11,749**	**$ 111**	**$ —**	**$ —**	**$ 11,860**
Growth capex	$ 21,299	$ 4,575	$ 420	$ —	$ 26,294
Accrued growth capex	(5,337)	—	—	—	(5,337)
Cash growth capex	**$ 15,962**	**$ 4,575**	**$ 420**	**$ —**	**$ 20,957**

NET DEBT AND NET LEVERAGE RATIO

As of June 30, 2026, and December 31, 2025 the Company had net debt and net leverage ratio as follows:

(unaudited in thousands of US Dollars except as otherwise noted)	June 30, 2026	December 31, 2025
Current debt	$ 10,952	$ 11,033
Long-term debt	73,056	77,428
Cash and cash equivalents	(53,287)	(70,489)
Deferred financing costs related to the Credit Facilities	505	1,533
Net debt	**$ 31,226**	**$ 19,505**
Trailing 12 months Adjusted EBITDA	$ 123,815	$ 158,700
Net leverage ratio	**0.3x**	**0.1x**

LIQUIDITY

As of June 30, 2026, and December 31, 2025 the Company had liquidity as follows:

(unaudited in thousands of US Dollars)	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 53,287	$ 70,489
ABL Facility undrawn borrowing capacity	80,000	80,000
Liquidity	**$ 133,287**	**$ 150,489**

FREE CASH FLOW

For the three and six months ended June 30, 2026 and 2025, the Company had free cash flow as follows:

	For the three months ended June 30,		*For the six months ended June 30,*	
(unaudited in thousands of US Dollars)	**2026**	**2025**	**2026**	**2025**
Cash flows from operating activities	$ 31,524	$ 34,605	$ 32,631	$ 66,132
Cash flows used by investing activities	(20,854)	(23,829)	(38,682)	(24,023)
Free cash flow	**$ 10,670**	**$ 10,776**	**$ (6,051)**	**$ 42,109**

CORPORATE SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

For the three and six months ended June 30, 2026 and 2025, the Company had corporate 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)	**2026**	**2025**	**2026**	**2025**
Selling, general and administrative expenses	$ 4,012	$ 5,384	$ 11,877	$ 11,356
Share-based payments expense	475	(1,380)	(2,244)	(3,877)
Corporate selling, general and administrative expenses	**$ 4,487**	**$ 4,004**	**$ 9,633**	**$ 7,479**