



**SWISS WATER DECAFFEINATED COFFEE INC.
MANAGEMENT DISCUSSION AND ANALYSIS**

For the Three Months Ended March 31, 2026

SWISS WATER DECAFFEINATED COFFEE INC.

Management Discussion and Analysis For the first quarter ended March 31, 2026

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Management Discussion and Analysis

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1. INTRODUCTION

Basis of Presentation

This Management's Discussion and Analysis ("MD&A") of Swiss Water Decaffeinated Coffee Inc. ("Swiss Water" or the "Company"), dated as of May 6, 2026, provides a review of the financial results for the three months ended March 31, 2026, relative to the comparable period of 2025. The three month period represents the first quarter ("Q1") of our 2026 fiscal year. This MD&A should be read in conjunction with Swiss Water's condensed consolidated interim financial statements for the three months ended March 31, 2026, the audited consolidated financial statements for the year ended December 31, 2025, and in conjunction with the most recent Annual Information Form ("AIF"), which are available on SEDAR+. All financial information is presented in Canadian dollars unless otherwise specified.

Forward-Looking Statements

This MD&A contains forward-looking statements, including statements regarding the future success of our business and market opportunities. Forward-looking statements typically contain words such as "believes", "expect", "anticipate", "continue", "could", "indicates", "plans", "will", "intend", "may", "projects", "schedule", "would" or similar expressions suggesting future outcomes or events, although not all forward-looking statements contain these identifying words. Examples of such statements include, but are not limited to, statements concerning: (i) expectations regarding Swiss Water's future success in various geographic markets; (ii) future financial results, including anticipated future sales and processing volumes; (iii) future dividends; (iv) the expected actions of the third parties described herein; (v) factors affecting the coffee market including supplies and commodity pricing; (vi) the expected cost to complete upgrades to production lines; and (vii) the business and financial outlook of Swiss Water. In addition, this MD&A contains financial outlook information that is intended to provide general guidance for readers based on our current estimates, which are based on numerous assumptions and may prove to be incorrect. Therefore, such financial outlook information should not be relied upon by readers. These statements are neither promises nor guarantees but involve known and unknown risks and uncertainties that may cause our actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed in or implied by these statements. These risks include but are not limited to, risks related to processing volumes and sales growth, operating results, supply of coffee, supply of utilities, general industry conditions, commodity price risks, technology, competition, foreign exchange rates, interest rate risks, the timing of any new equipment upgrades, inflation, costs and financing of capital projects, general economic conditions and those factors described herein under the heading 'Risks & Uncertainties'.

The forward-looking statements contained herein are also based on assumptions that we believe are current and reasonable, including but not limited to, assumptions regarding: (i) trends in certain market segments, geopolitical stability and the economic climate generally; (ii) the financial strength of our customers; (iii) the value of the Canadian dollar versus the US dollar ("US\$"); (iv) the expected financial and operating performance of Swiss Water going forward; (v) the availability and expected terms and conditions of debt facilities; (vi) the expected level of dividends payable to shareholders; (vii) the potential impact of pandemics (viii) the potential impact of any war and terrorist activity (ix) the potential impact on any labour union disputes and (x) the potential impact of environmental changes or unexpected acts of God and xi) availability of commodities, production inputs and suppliers. We cannot assure readers that the actual results will be consistent with the statements contained in this MD&A. The forward-looking statements and financial outlook information contained herein are made as of the date of this MD&A and are expressly qualified in their entirety by this cautionary statement. Except to the extent required by applicable securities law, Swiss Water undertakes no obligation to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those described herein.

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2. OVERVIEW

Company Overview

Swiss Water is a premium chemical-free coffee decaffeinator located in Delta, British Columbia. We employ the proprietary Swiss Water® Process¹ to decaffeinate green coffee without the use of chemical solvents, leveraging science-based systems and controls to produce coffee that is 99.9% caffeine free. Our process is certified organic by Ecocert Canada and is the world's only consumer-branded decaffeination process. Decaffeinating premium green coffee without the use of harmful chemical solvents is our primary business.

Our Delta facility was completed in 2020. The facility houses two newly constructed, state-of-the-art Swiss Water® production lines. The first production line was completed in 2020, and the second production line was completed during the third quarter of 2023.

We provide decaffeinated coffee to our customers through two arrangements:

- “Regular” or “Non-Toll Processing” – where we purchase green premium-grade Arabica and Robusta coffees, decaffeinate the coffee using our Swiss Water decaffeination process and sell the decaffeinated coffee to our customers. Revenue from the sale of the decaffeinated coffee includes “Green revenue”, which is a recovery of the cost of the green coffee we purchase for decaffeination and “Process revenue”, which represents the amount of value created by decaffeinating the coffee. The value of the coffee processed forms part of our inventory, our revenue and our cost of sales.
- “Toll processing” – where we decaffeinate coffee owned by our customers for a processing fee under toll arrangements. Revenue from this business line is recognized under “Process revenue”. The value of the coffee processed under toll arrangements does not form part of our inventory, our revenue, or our cost of sales.

Additionally, our Seaforth Supply Chain Solutions subsidiary provides a complete range of green coffee logistics services, including devanning coffees received from their origin; inspecting, weighing, and sampling coffees; and storing, handling, and preparing green coffee for outbound shipments. Seaforth provides all our local green coffee handling and storage services. In addition, Seaforth handles and stores coffee for several other coffee importers and brokers and is the main green coffee handling and storage company in Metro Vancouver. Seaforth's facility is certified organic by Ecocert Canada.

For our regular business, we work with coffee importers to source premium-grade green coffees from coffee-producing countries located in Central and South America, Africa, and Asia. The purchase price is based on the NY'C' coffee futures price on the Intercontinental Exchange, plus a quality differential. The NY'C' component typically makes up more than 80% of the total cost of green coffee, while the quality differential typically accounts for less than 20%. Both the NY'C' price and the quality differential fluctuate in response to fundamental commodity factors that affect supply and demand.

We categorize our customers by the nature of their business: either coffee importers or roasters. Coffee importers act like grocery stores to roasters, sourcing and importing green coffee from various origins and carrying a selection of different origins and quality levels for roasters to choose from. Importers buy from us to resell our coffees to roasters when and where they need them. Roasters are in the business of roasting and packaging coffee for sale to consumers in their own coffee shops, or for home or office use. Roasters either buy directly from Swiss Water or from an importer. Roasters generally carry lower inventories as they tend to take delivery of green coffee shortly

¹ The Company is the registered owner of this trademark.

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before roasting it. As such, when comparing fiscal periods, shipments to roasters are more stable than shipments to importers.

Industry Overview

The global coffee industry is experiencing a significant transformation, driven by evolving consumer preferences and an increasing focus on health-conscious beverage options. The no-caffeine segment, valued at \$2.4 billion USD in 2023, is projected to grow at a 1% 2025 constant value CAGR through 2028¹. Management estimates that the decaffeinated specialty sub-segment in which Swiss Water competes is projected to grow at 2.5%. This reflects an increasing demand for products that balance enjoyment with wellness. This trend is especially evident in key markets where traditional coffee consumption patterns with emerging health and environmental priorities are creating significant opportunities within the chemical-free decaffeination segment.

The United States, the world's largest coffee consuming nation, remains a key market for Swiss Water, with a 66%² daily consumption rate among the population, surpassing all other beverages according to the National Coffee Association's ("NCA") 2025 US Coffee Data Trends Report. The NCA notes that Specialty coffees, particularly premium Arabica varieties used in beverages such as espressos, cappuccinos, and lattes, have captured a significant share, with 46% of the population consuming specialty coffee products daily.

Decaffeinated coffee is experiencing notable growth, especially among younger consumers who are fueling trends in specialty coffee and beverages that support physical and mental well being. Recent data indicates that 7% of coffee drinkers consumed decaffeinated coffee in the prior day, with 11% having consumed it within the past week³.

The decaffeination process landscape is experiencing significant evolution, with increasing scrutiny of chemical-based methods. Currently, the majority of worldwide decaffeination capacity relies on chemical methods, primarily methylene chloride and ethyl acetate processing. However, regulatory and consumer pressures are driving a shift toward chemical-free processes. Japan and South Korea have already prohibited the use of methylene chloride in decaffeination, while Canada requires explicit labelling of its use.

Swiss Water's 100% chemical-free decaffeination process positions the Company advantageously within this landscape. As one of only three global providers offering 100% chemical-free water processes for coffee decaffeination, Swiss Water meets growing consumer demand for products that are sustainable, organic, and caffeine-conscious. With heightened awareness of chemical-related health and environmental concerns, the market for chemical-free decaffeination is poised for continued growth.

External Factors Affecting Key Performance Drivers

Commodity Prices

We buy and sell coffees based on the NY'C' plus the quality differentials for specified coffees, both of which rise and fall in response to changes in supply and demand. We manage our exposure to changes in the NY'C' futures price on the value of our inventories through a commodity hedging program (discussed under 'Hedge Accounting' below), but cannot hedge our exposure to changes in quality differentials. In addition to the price risks associated with holding coffee inventories, our revenue and cost of sales are affected by changes in the underlying commodity.

¹ Euromonitor International, Passport, Health & Wellness Hot Drinks in the US, August 2024.

² The National Coffee Association "National Coffee Data Trends, Specialty Coffee Report", 2025.

³ The National Coffee Association "National Coffee Data Trends, Specialty Coffee Report", 2023.

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In Q1 2026, the NY'C' averaged US\$3.16/lb, compared to an average of US\$3.73/lb in Q1 2025, a decrease of 15%. The rise and fall of the NY'C' affects our volume of shipments, our revenues, our cost of sales, and our working capital requirements. In an upward trending market, our customers tend to consume their own inventories rather than build them. When the NY'C' declines over a sustained period, our customers tend to add to their inventories.

Throughout 2025, a deeply inverted coffee futures market led roasters and importers to manage inventories conservatively, favouring short coverage windows and just-in-time purchasing over building forward positions. During the first quarter of 2026, this dynamic has begun to normalize as futures prices declined from their late-2025 highs and the inversion in the curve substantially corrected. The Company has seen customers begin to replenish inventories and extend their purchasing horizons, and management is encouraged by these early indicators, though some inventory discipline among roasters is expected to persist.

Foreign Exchange

The majority of our revenues are generated in US dollars ("US\$"), while a significant portion of our costs are paid in Canadian dollars ("C\$"). Accordingly, we have exposure to changes in the US\$/C\$ exchange rates. This is managed, in part, through derivative financial instruments. All other factors being equal, our profitability and cash from operations will be higher when the US dollar appreciates relative to the Canadian dollar. A long-term depreciation of the Canadian dollar will improve our long-term profitability and cash generation.

In Q1 2026, the US\$ averaged C\$1.37, compared to an average of C\$1.44 in Q1 2025. When the US\$ depreciates (appreciates), it decreases (increases) our gross profit on green coffee revenues.

Outlook

Operational Foundation

Swiss Water is well-positioned for the future, supported by the ongoing optimization of our consolidated production site in Delta, BC. The unified facility has provided stable, efficient performance, strengthening our ability to meet the growing demand for our premium chemical-free decaffeinated coffee offerings.

With both production lines now in operation for more than two years, the facility is delivering consistent performance and supporting reliable day-to-day production. Continuous operations have contributed to improvements in quality and consistency across the business. We remain confident in our ability to support growth without near-term capacity constraints, and have identified targeted incremental investments that position us to meet anticipated demand over the medium term.

Market Dynamics & Competitive Position

Volatility in the global coffee market has started to ease as credible forecasts of record coffee harvests have emerged over recent months. However, inversion remains present in both the NY'C' (Arabica) and London Robusta futures markets, logistical disruptions persist, foreign exchange volatility is high, and the threat of future US tariff actions remains possible, which could cause rapid changes in coffee origin preference. Despite this turbulent environment, we delivered a positive start to the year, with our production lines operating at very high levels of capacity utilization during the first quarter. Although process volumes declined by 2%, production was negatively impacted by an unanticipated ten day shutdown on one of our lines due to a parts failure in early January. Had we not experienced this shutdown, we estimate that we would have reported strong year-over-year growth in process volumes in Q1. Looking forward, our order book looks healthy, and we are cautiously optimistic that this trend will continue year-to-go, demonstrating the strength of our brand and demand for our chemical-free decaffeination process.

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Importantly, this performance is against a backdrop of an ongoing decline in U.S. at-home demand. Based on management's research and estimates, our growth has consistently outpaced the overall decaf market, 5% compared to 1-2%, over the last 25 years, reinforcing our competitive positioning in the specialty coffee segment and ability to navigate volatile conditions.

While some roasters continue to manage their purchasing strategies cautiously, many of our customers appear to have entered 2026 with renewed confidence and are actively rebuilding their decaffeinated coffee inventories after a challenging 2025. Underlying demand for chemical-free decaffeination continues to rise, and currently, our roasting partners are generally operating at or above prior year volumes. We continue to closely watch coffee consumption in the US grocery marketplace, and we expect some ongoing turbulence in consumer demand during the first half of 2026. We expect the long-term trend of chemical-free decaffeination growth to continue, however, ongoing volatility in the coffee futures markets will definitely have an effect on consumption in the near term.

Financial Position & Strengthened Balance Sheet

On June 23, 2025, the Company completed the renewal and amendment of its existing revolving credit facility agreement ("Credit Facility" or "Operating Credit Facility"), resulting in an \$80 million revolving credit facility. The Credit Facility provides the Company with \$35 million of incremental borrowing capacity, consisting of \$10 million of expanded revolving credit capacity with Canadian Imperial Bank of Canada ("CIBC") and the introduction of \$25 million of new incremental revolving credit capacity with Rabobank. The Credit Facility has a maturity date of June 23, 2027, and replaces the Company's current credit facility with CIBC, which was scheduled to mature on October 19, 2025. The new agreement includes an option to extend maturity by one year, to June 23, 2028, at the discretion of the lenders. Subsequent to quarter end, this option was executed, and the maturity date is now contracted to June 23, 2028.

Furthermore, on June 30, 2025, we reached an agreement with Mill Road Capital LLC ("Mill Road") to purchase and retire the Company's warrant agreements held by Mill Road. On July 3, 2025, the Company made the cash payment, and the warrants were cancelled. The purchase and cancellation of the warrants removes an overhang on the Company's share price and eliminates the potential risk of dilution to existing shareholders.

As of March 31, 2026, we maintain a strong financial position, with sufficient internally generated funds, cash reserves and access to incremental borrowing capacity to support future growth initiatives. During the first quarter, we repaid \$5.0 million of borrowings on our Operating Credit Facility, despite managing NY'C volatility and working capital commitments. Furthermore, during the first quarter of 2026, we also repaid \$1.4 million of construction debt. This strengthening of our balance sheet has reduced interest expenses and positions us well to navigate market volatility while investing in long-term strategic priorities. We continue to focus on reducing debt on the balance sheet in the coming years to improve overall returns to shareholders.

Operating Effect of US Tariffs

During 2025, Swiss Water's US-bound shipments were subject to varying tariff regimes as the US administration implemented, expanded, and ultimately removed tariffs on coffee imports from a range of countries, including Brazil. Throughout this period, Swiss Water included any tariff charges incurred on US-bound shipments in the invoices issued to its US customers.

On February 20, 2026, the US Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) does not authorize the President to impose tariffs, invalidating the remaining tariff framework. All IEEPA-based tariffs ceased collection effective February 24, 2026, returning the Company to a tariff-free operating environment. Swiss Water has enrolled in the U.S. Customs and Border Protection's (CBP) Consolidated Administration and Processing

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of Entries refund portal, launched April 20, 2026, and has initiated the process to recover tariffs previously paid. Refunds are being processed in stages, and the timing of any recovery remains subject to the CBP's ongoing administration of claims.

While no tariffs are currently applicable to the Company's exports, the broader trade policy environment remains fluid. The US administration has continued to pursue tariff measures under alternative statutory authorities, and further changes cannot be ruled out. Management continues to monitor developments closely and will adapt its commercial approach as conditions warrant.

Strategic Priorities & Growth Outlook

While macroeconomic conditions remain uncertain, we are confident in our ability to navigate market fluctuations and drive sustainable growth. Swiss Water's operational efficiencies, strong customer relationships, and premium market position provide a solid foundation for continued success.

We remain focused on delivering volume growth and improved profitability in 2026, supported by:

- Expanding awareness of chemical-free decaffeination as consumers prioritize clean-label, naturally processed coffee.
- Optimizing production efficiencies to maximize throughput and margin performance.
- Strengthening our supply chain and sourcing strategies to mitigate volatility while ensuring quality and reliability.
- Repaying debt to reduce financing expenses and increase incremental value for our shareholders.

Conclusion

We have entered 2026 with a stable operational foundation and improved financial flexibility. Our operations are running at high rates of capacity utilization, with our focus on incremental improvements to further optimize performance and quality, as we continue to refine our production processes. We have enhanced our financial flexibility through the repayment of the Mill Road debenture and cancellation of related warrants, continued repayments of construction and other debt, and the expansion of our Revolving Credit Facility.

Despite persistent inflationary pressures and broader economic uncertainty, we continue to outpace overall market growth, reflecting the resilience of our business model and the increasing consumer preference for our differentiated, chemical-free decaffeination process. As we leverage our strengthened platform to pursue targeted growth opportunities, we remain committed to sustainable practices and delivering long-term value to our shareholders, customers, and partners.

3. FINANCIAL PERFORMANCE

Results of Operations

The following selected information, other than Adjusted EBITDA, was derived from the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026, prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). For the definition of Adjusted EBITDA, refer to the “Reconciliation of Non-IFRS Measures” section of this MD&A.

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The results of operations are as follows:

In C\$ '000s except for per share amounts	3 months ended March 31			
	2026	2025	% Change	% Change
Revenue	57,452	62,272	(4,820)	-8%
Cost of sales	(49,539)	(54,985)	5,446	-10%
Gross profit	7,913	7,287	626	9%
Operating expenses	(4,299)	(3,389)	(910)	27%
Operating income	3,614	3,898	(284)	-7%
Non-operating or other	(1,700)	(3,227)	1,527	-47%
Income tax expense	(534)	(156)	(378)	242%
Net income	1,380	515	865	168%
Adjusted EBITDA ⁽¹⁾	4,287	2,008	2,279	113%
Earnings (loss) per share ⁽²⁾				
Basic and diluted	0.14	0.05		
Diluted	0.14	(0.06)		

¹ Adjusted EBITDA is defined in the 'Reconciliation of Non-IFRS Measures' section of this MD&A and is a "Non-GAAP Financial Measure" as defined by CSA Staff Notice 52-306.

² Per-share calculations are based on the weighted average number of shares outstanding during the periods. Diluted earnings per share take into account shares that may be issued upon the vesting of warrants and equity-based RSUs.

Operational Highlights

- Processing volumes decreased by 2% when compared to the same period in 2025. The overall decrease was driven by a 10-day unplanned downtime on one production line in January. Despite the unanticipated stop in production, volumes remained relatively consistent with the prior year, supported by strong demand from established customers, solid spot order flow, and incremental sales to new customers. Absent the downtime, management estimates that volume growth would have been meaningfully higher in the first quarter of 2026.
- Gross profit of \$7.9 million represents a \$0.6m or 9% increase compared to the same period in 2025. The increase was driven by direct labour efficiencies, lower utility usage, improved recovery of inversion expenses, partially offset by foreign exchange losses associated with the depreciating US\$.
- Adjusted EBITDA of \$4.3 million represents a \$2.3m or 113% increase compared to the same period in 2025. The increase was primarily driven by the improvement in gross profit, as described above, and materially reduced losses on risk management activities, as the NY'C' coffee commodity market was significantly less inverted when compared to the same period in 2025.
- Cash flows from operations were used to pay down debt and strengthen our balance sheet, which reflects the Company's ability to manage costs and generate operational efficiencies. Earnings per share increased to \$0.14 per share, up from \$0.05 per share in Q1 2025.
- The value of our inventory position decreased by \$5.4 million when compared to 2025. While we remain focused on working capital discipline, we made the decision to carry higher levels of inventory to guarantee the availability of coffee to our customers for spot or immediate sales. We expect inventory volumes to remain

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at current levels in the short term to service continued spot demand, and we will continue to charge for any carry cost premiums we incur on hedging our inventories. We are continuing to monitor export conditions from origin countries and broader supply chain dynamics as we actively manage our working capital investments.

- The NY'C coffee futures price for Arabica coffee fell but remained volatile during Q1, peaking at US\$3.75/lb in January, and ending the quarter at US\$2.98/lb. Spot availability of green coffees remains relatively low, and pressure on the futures market, although easing, continued in the quarter. The inverted coffee market is starting to show signs of recovery, however, consumer demand remains soft, and roasters are rebuilding their inventories with caution.
- Consolidation of all our operations at one location continued to generate efficiencies from reduced utilities consumption and staffing during the quarter.

Revenue

We monitor and report our revenue in three categories:

- "Process revenue" represents the amount we charge our customers for decaffeinating green coffee. This generally increases as our processing volumes increase.
- "Green coffee cost recovery revenue", or "Green revenue", is the amount we charge our customers for the green coffee we purchase, decaffeinate, and resell.
- "Distribution revenue" consists of shipping, handling, and warehousing charges billed to our customers. It typically rises with our processing volumes and with the growth of Seaforth's business and tariff recovery.

Our revenue by category for the indicated period was:

In C\$ '000s	3 months ended March 31			
	2026	2025	\$ Change	% Change
Process revenue	9,096	9,252	(156)	-2%
Green revenue	45,059	49,961	(4,902)	-10%
Distribution revenue	3,297	3,059	238	8%
Total revenue	57,452	62,272	(4,820)	-8%

Revenue for the three months ended March 31, 2026, was \$57.5 million, which represents a \$4.8 million or 8% decrease when compared to the same period in 2025. The decrease was primarily driven by lower NY'C coffee futures prices, which were 15% lower compared to the prior year and a temporary shutdown of one of the production lines for maintenance.

Revenue by Category

Process revenue for the three months ended March 31, 2026, was \$9.1 million, which represents a \$0.2 million or 2% decrease when compared to the same period in 2025. The decrease was primarily driven by a decrease in volume, customer sales mix, and foreign exchange losses associated with the depreciating US\$.

Green coffee revenue for the three months ended March 31, 2026, was \$45.1 million, which represents a \$4.9 million or 10% decrease when compared to the same period in 2025. The decrease was primarily driven by lower NY'C coffee futures prices, partially offset by improved recovery of inversion expenses.

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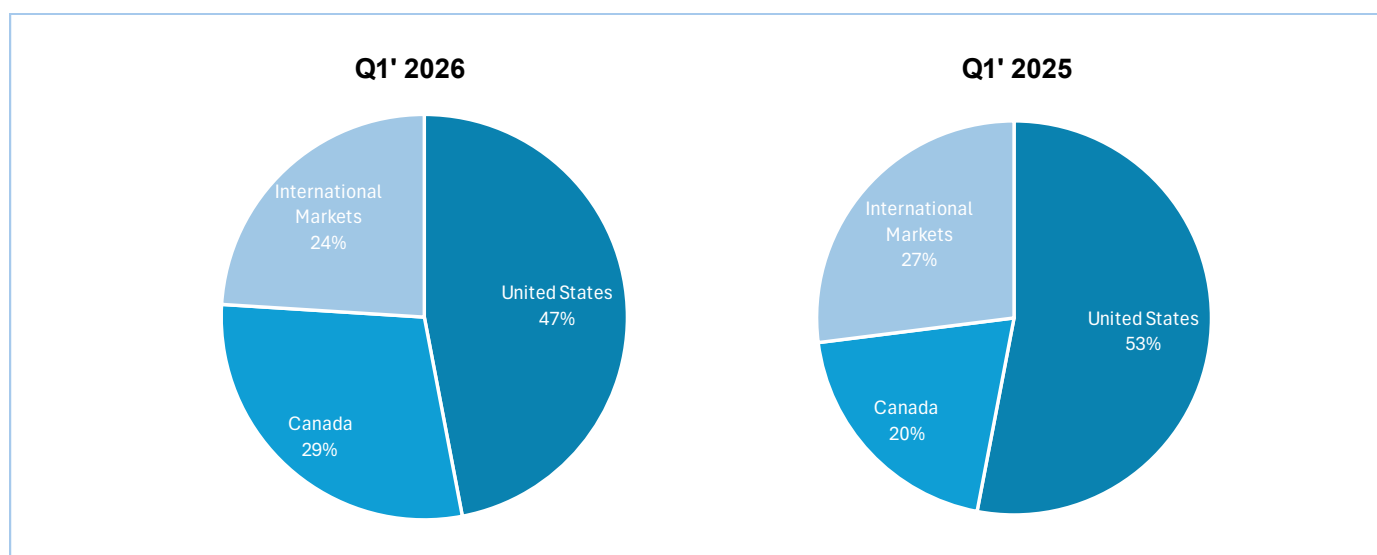
Distribution revenue for the three months ended March 31, 2026, was \$3.3 million, which represents a \$0.2 million or 8% increase when compared to the same period in 2025. The increase was primarily driven by increased demand for green coffee logistics and storage services from Seaforth.

Our largest geographical market by volume in the first quarter of this year was the United States, followed by Canada and international markets.

Our sales volumes by geographical segment for the three months ended March 31, 2026, are as follows:

- Sales volume in North America increased by 1%.
- Sales volume in international markets decreased by 11%.

By dollar value, 47% of our sales in the first quarter were to customers in the United States, 29% were to Canadian customers, and 24% were to international customers.



Cost of Sales, Gross Profit and Operating Expenses

In C\$ '000s	3 months ended March 31			
	2026	2025	\$ Change	% Change
Cost of sales	49,539	54,985	(5,446)	-10%
Gross profit	7,913	7,287	626	9%
Gross margin %	14%	12%		
Operating expenses				
Administration expense	3,249	2,435	814	33%
Sales and marketing expense	1,050	954	96	10%
Total operating expenses	4,299	3,389	910	27%

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Cost of Sales

Cost of sales includes the cost of green coffee purchased for our regular business, plant labour, and other processing costs directly associated with our production facility. It also incorporates customer specific hedges, commodity hedges, and an allocation of fixed overhead costs, such as depreciation of our production equipment and amortization of our proprietary process technology.

For our Regular business, we work with coffee importers to source premium-grade green coffees from coffee-producing countries located in Central and South America, Africa and Asia. The purchase price is based on the NY'C coffee futures price on the Intercontinental Exchange, plus a quality differential. Typically, the NY'C component makes up more than 80% of the total cost of green coffee, while the quality differential accounts for less than 20%. Both fluctuate in response to fundamental commodity factors that affect supply and demand.

Cost of sales also includes the costs of operating Seaforth's warehouse, and any active tariff costs incurred on the shipments to US customers.

Cost of sales for the three months ended March 31, 2026, was \$49.5 million, which represents a \$5.4 million or 10% decrease when compared to the same period in 2025. The decrease was primarily driven by lower NY'C coffee futures prices and a slight decrease in volumes, partially offset by increased activity within our storage and distribution business.

Gross Profit

Gross profit for the three months ended March 31, 2026, was \$7.9 million, which represents a \$0.6 million or 9% increase when compared to the same period in 2025. The increase was driven by direct labour efficiencies, lower utility usage, improved recovery of inversion expenses, partially offset by foreign exchange losses associated with the depreciating US\$ and a small decrease in volume.

Administration Expenses

Administration includes general management, inbound and outbound logistics, finance and accounting, quality control and assurance, engineering, research and development, and other administrative and support functions. Administration expenses include compensation expenses, travel and other personnel-related expenses for administrative staff, director fees, investor relations expenses, professional fees, and depreciation of office-related equipment.

Administration expenses for the three months ended March 31, 2026, were \$3.2 million, which represents a \$0.8 million or 33% increase when compared to the same period in 2025. The increase was primarily driven by an increase in non-cash share-based compensation expense associated with a higher share price, as well as higher professional fees and research and development.

Sales and Marketing Expenses

Sales and marketing expenses include compensation and other personnel-related expenses for sales and marketing staff, consumer initiatives, trade advertising, and promotion costs, as well as related travel expenses. We invest in research regarding the behaviour of decaffeinated coffee consumers. These insights enable us to create effective consumer advertising programs, and they form the foundation of the consultative services we provide to our customers. We also aim to grow brand awareness with both the coffee trade and consumers. We employ a range of

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marketing activities to achieve this, including digital and print advertising, social media communications, sponsorship, and exhibiting at key industry events.

Sales and marketing expenses for the three months ended March 31, 2026, were \$1.1 million, which represents a \$0.1 million or 10% increase when compared to the same period in 2025. The main driver for the increase was the timing of marketing activities in 2026.

Non-operating or other income and expense

The total non-operating or other income is as follows:

In C\$ '000s	3 months ended March 31			
	2026	2025	\$ Change	% Change
Loss on risk management activities	(614)	(2,839)	2,225	-78%
Gain on fair value of embedded option	-	1,111	(1,111)	-100%
Finance income	378	378	-	0%
Finance expense	(1,424)	(1,718)	294	-17%
Loss on foreign exchange	(40)	(159)	119	-75%
Total non-operating or other	(1,700)	(3,227)	1,527	-47%

Gains and Losses on Risk Management Activities

Our financial results include gains or losses from risk management activities related to derivative instruments designated for hedge accounting. For instruments designated under hedge accounting (see 'Hedge Accounting' section), the gains or losses are reflected in revenue, cost of sales, or other comprehensive income for future transactions.

For the three months ended March 31, 2026, we recorded a loss on risk management activities of \$0.6 million, compared to a loss of \$2.8 million for the same period in 2025. The losses primarily reflect the realized costs from operating in an inverted coffee futures market, the impact of mark-to-market adjustments on hedging instruments due to fluctuations in the NY'C' coffee commodity price, and the appreciation or depreciation of the US\$. The NY'C' coffee commodity market is less inverted when compared to the same period in 2025. The Company maintains a disciplined and prudent hedging strategy designed to reduce volatility in input costs and aligns with underlying supply commitments. The Company's pricing methodology recovers NY'C' inversion costs from the associated sales, as they are shipped and invoiced, and can lead to a delay between the recognition of inversion costs and their subsequent recovery during a period of high market volatility.

Gains and Losses on Fair Value of Embedded Option

In July 2025, the Company purchased the outstanding warrants from Mill Road, a related party, for \$0.7 million, at which point all warrants were immediately cancelled, and the embedded option liability was extinguished. Prior to the embedded option extinguishment, an unrealized gain of \$1.1 million was recognized for the three months ended March 31, 2025. As at March 31, 2026, there are no outstanding warrant or debenture obligations with Mill Road and accordingly, no related transactions were recognized in the period.

SWISS WATER DECAFFEINATED COFFEE INC.

Management Discussion and Analysis For the first quarter ended March 31, 2026

Finance Income and Finance Expenses

Finance income reflects the charges we bill customers for financing coffee inventories, as well as the interest earned on our cash balances. Finance expenses include interest costs on our credit facilities and bank debt, other borrowings, the accretion expense on our asset retirement obligation, interest expense on a debenture with warrants, and interest expense on finance leases.

Net finance expense for the three months ended March 31, 2026, was \$1.0 million, which represents a \$0.3 million or 22% decrease when compared to the same period in 2025. The decrease was primarily due to lower average loan balances and more favourable variable interest rates.

Gains and Losses on Foreign Exchange

We realize gains and losses on transactions denominated in foreign currencies when they occur and on assets and liabilities denominated in foreign currencies when they are translated into Canadian dollars as at the financial statement date.

For the three months ended March 31, 2026, we recorded a loss on foreign exchange of \$0.04 million, compared to a loss of \$0.2 million for the same period in 2025. The fluctuations in foreign exchange are due to movements in the C\$ versus the US\$. The exchange rate averaged C\$1.37 in Q1 2026, compared to C\$1.44 in Q1 2025.

Income Before Taxes and Net Income

Net income consists of income before tax, less deferred and current income taxes. Swiss Water and our subsidiaries are subject to tax in Canada, the USA, and France. The current income tax expense arises as a reflection of increases and decreases in net income before taxes, adjusted for non-tax items. The deferred income tax arises from temporary differences between the depreciation and amortization expenses deducted for accounting purposes and related capital cost allowances deducted for tax purposes. Timing differences on the deductibility of derivatives, accruals such as asset retirement obligations, cash liabilities of the DSUs, C-RSUs and E-RSU, leases, and bond value of warrants. In addition, changes in corporate income tax rates, as adjusted for substantively enacted higher future tax rates, are included in the calculation of deferred income tax. The latter is offset by the tax benefit of tax loss carry forwards.

For the three months ended March 31, 2026, we recorded net income after taxes of \$1.4 million, compared to a net income after taxes of \$0.5 million for the same period in 2025.

Other Comprehensive Income

Gains or losses on our designated revenue hedges that will mature in future periods are recorded in other comprehensive income, net of income tax expense. Other comprehensive income or loss, net of tax, for the three months ended March 31, 2026, was a loss of \$0.5 million, compared to a gain of \$0.3 million for the same period in 2025. Increases and decreases are related to fluctuations in the value of the Canadian dollar versus the US dollar.

Basic and Diluted Earnings per Share

Basic earnings per share are calculated by dividing net income by the basic weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by dividing net income, adjusted for the effects of all dilutive potential common shares, by the diluted weighted average number of shares outstanding. The weighted average number of shares outstanding on a diluted basis takes the additional shares for the assumed

SWISS WATER DECAFFEINATED COFFEE INC.

Management Discussion and Analysis For the first quarter ended March 31, 2026

exercise of E-RSUs and warrants, if dilutive, into account. The number of additional shares is calculated by assuming that outstanding warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period. When the effects of a potential issuance of shares under warrants and E-RSUs would be anti-dilutive, basic and diluted earnings per share are the same.

The calculations of basic and diluted earnings per share are shown in the following tables:

In C\$ '000s except for per share amounts	3 months ended March 31	
	2026	2025
Basic earnings per share		
Net income	\$ 1,380	\$ 515
Weighted average number of shares	9,571,080	9,530,752
Basic income per share	\$ 0.14	\$ 0.05

In C\$ '000s except for per share amounts	3 months ended March 31	
	2026	2025
Diluted earnings per share		
Net income	\$ 1,380	\$ 515
Fair value of borrowings embedded option	-	(1,111)
Net income (loss) after effect of diluted securities	\$ 1,380	\$ (596)
Weighted average number of shares - basic	9,571,080	9,530,752
Effect of diluted securities: Warrants	-	2,250,000
Effect of diluted securities: Warrants deemed to be repurchased	-	(2,182,760)
Weighted average number of shares - diluted	9,571,080	9,597,992
Diluted income (loss) per share	\$ 0.14	\$ (0.06)

Antidilutive shares are as follows:

In C\$ '000s except for per share amounts	3 months ended March 31	
	2026	2025
Weighted average number of RSUs outstanding	326,992	318,132

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Reconciliation of Non-IFRS Measures

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure that is often used to assess operating cash flow by excluding financing costs, taxes, and non-cash items. We believe this measure provides readers with additional insight into Swiss Water's financial performance and capacity to pay distributions to stakeholders when considered alongside IFRS measures. Since Adjusted EBITDA lacks a standardized IFRS definition, it may not be comparable to similar measures presented by other companies.

We define Adjusted EBITDA as net income before interest, depreciation, amortization, impairments, share-based compensation, gains/losses on foreign exchange, gains/losses on disposal of property and equipment, fair-value adjustments on embedded options, gains/losses on extinguishment of debt, adjustment for the impact of IFRS 16 – Leases, other gains/losses related to asset retirement obligation and provision for income taxes. Our definition of Adjusted EBITDA also excludes unrealized gains and losses on the undesignated portion of foreign exchange forward contracts.

The reconciliation of net income, an IFRS measure, to Adjusted EBITDA is as follows:

In C\$ '000s	3 months ended March 31	
	2026	2025
Net income	\$ 1,380	\$ 515
Income tax expense	534	156
Income before income tax	\$ 1,914	\$ 671
Finance income	(378)	(378)
Finance expense	1,424	1,718
Depreciation	1,855	1,778
Unrealized (gain) loss on foreign exchange forward contracts	(216)	17
Fair value gain on the embedded option	-	(1,111)
Loss on foreign exchange	40	159
Share-based compensation expense (recovery)	341	(208)
Impact of IFRS 16 - Leases	(693)	(638)
Adjusted EBITDA	\$ 4,287	\$ 2,008

Adjusted EBITDA of \$4.3 million represents a \$2.3m or 113% increase compared to the same period in 2025. The increase was primarily driven by the improvement in gross profit, as described above, and reduced losses on risk management activities, as the NY'C' coffee commodity market is less inverted when compared to the same period in 2025.

In any period, material variances in Adjusted EBITDA and net income versus the prior year can arise primarily due to volatility in commodity pricing and foreign exchange rates. Through our risk management activities, we hedge against this volatility so that over time, the Adjusted EBITDA and net income will reflect pure operating performance exclusive of these volatile factors.

SWISS WATER DECAFFEINATED COFFEE INC.

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The following table provides a reconciliation between Adjusted EBITDA and operating income, the most comparable IFRS measure for the periods presented:

In C\$ '000s	3 months ended March 31	
	2026	2025
Operating income	\$ 3,614	\$ 3,898
Depreciation	1,855	1,778
Share-based compensation expense (recovery)	341	(208)
Loss on risk management activities	(614)	(2,839)
Unrealized (loss) gain on foreign exchange forward contracts	(216)	17
Impact of IFRS 16 - Leases	(693)	(638)
Adjusted EBITDA	\$ 4,287	\$ 2,008

Summary of Quarterly Results

The following table summarizes results for each of the eight most recently completed fiscal quarters.

For comparative purposes, we have also provided the averages for the previous 8 quarters:

In C\$ '000s except for per share amounts	8 Quarter Average	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	56,321	57,452	66,005	62,747	67,695	62,272	49,249	41,778	43,372
Gross profit	6,997	7,913	8,016	6,440	5,248	7,287	6,974	6,436	7,665
Operating income	3,171	3,614	4,563	2,214	1,384	3,898	3,163	2,780	3,748
Adjusted EBITDA ¹	3,393	4,287	4,194	3,294	1,828	2,008	4,885	2,161	4,484
Net income (loss)	639	1,380	1,206	216	(374)	515	2,013	(791)	947
Per Share²									
Net income (loss) - basic	0.07	0.14	0.13	0.02	(0.04)	0.05	0.21	(0.08)	0.10
Net income (loss) - diluted	0.04	0.14	0.13	0.02	(0.10)	(0.06)	0.21	(0.08)	0.07

¹ Adjusted EBITDA is defined in the 'Reconciliation of Non-IFRS Measures' section of this MD&A and is a "Non-GAAP Financial Measure" as defined by CSA Staff Notice 52-306.

² Per-share calculations are based on the weighted average number of shares outstanding during the periods.

4. FINANCIAL AND CAPITAL MANAGEMENT

Liquidity

As at March 31, 2026, cash was \$4.8 million and net working capital was \$38.3 million, compared with cash of \$6.6 million and net working capital of \$42.3 million as at December 31, 2025. The main driver for the decrease in working capital is due to a decrease in inventory, partially offset by an increase in accounts receivable. We believe that our existing cash, cash generated from our operating activities, and the availability under our expanded Operating Credit Facility (as discussed below) will provide us with sufficient liquidity to meet our working capital needs, repayments of our long-term debt, and future contractual obligations. An additional potential source of liquidity is access to capital markets for additional equity or debt financing. We intend to also use our cash on hand for daily operational funding requirements.

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Borrowings

The following is a summary of available credit as at March 31, 2026:

In C\$ '000s	Maximum Credit	Available Credit	Outstanding loans principal balance ⁽²⁾	Net available Credit
Operating Credit Facility ⁽¹⁾	\$ 80,000	\$ 46,524	\$ 33,961	\$ 12,563
Credit facility with EDC	6,250	6,250	6,250	-
Construction loans with BDC/FCC	57,000	57,000	50,232	-
	\$ 143,250	\$ 109,774	\$ 90,443	\$ 12,563

¹ The Operating Credit Facility is with CIBC and Rabobank. The maximum credit ("ABL") is net of a \$0.5 million outstanding letter of credit and security lien bond and \$0.2 million accrued interest. The ABL borrowing "available credit" noted above is the lower of the asset base and a limit of \$80.0 million.

² The outstanding principal balance excludes accrued interest.

As at March 31, 2026, Swiss Water maintains its revolving Operating Credit Facility with two major banks, namely CIBC and Rabobank ("Credit Facility" or "Operating Credit Facility" or "Revolving Credit Facility"), and another facility with Export Development Canada ("EDC Credit"). These facilities are secured by general security agreements over all of Swiss Water's assets and a floating hypothecation agreement over cash balances. The outstanding balance on the Credit Facility was \$34.0 million as at March 31, 2026 (December 31, 2025: \$38.4 million), while \$6.3 million was drawn on EDC Credit (December 31, 2025: \$6.3 million).

In addition, Swiss Water has construction loans with Business Development of Canada ("BDC") and Farm Credit Canada ("FCC"), which relate to the build out of the two new production lines at our production facility in Delta. As at March 31, 2026, the principal and accrued interest balance owing to BDC was \$24.7 million and to FCC was \$25.5 million (2025: BDC was \$25.6 million and FCC was \$26.2 million).

We have certain bank and creditor covenants that relate to the maintenance of specified financial ratios. As of March 31, 2026, Swiss Water was in compliance with all covenants.

Operating Credit Facility

Swiss Water's Credit Facility with CIBC and Rabobank provides borrowings up to the lower of the Borrowing Base and \$80.0 million. The expanded facility consists of \$55.0 million revolving credit from CIBC and \$25.0 million from Rabobank ("Rabo"). As at March 31, 2025, the facility was to mature on the earlier of June 23, 2027, or an event of default, with an option, subject to lender approval, to extend maturity by one year to June 23, 2028. Subsequent to the period end, the loan maturity was extended to June 23, 2028.

No principal repayment is required prior to maturity, provided the outstanding balance does not exceed the Borrowing Base.

The Credit Facility's Borrowing Base margins the Company's eligible inventories and accounts receivable, commodity hedging account equity-margin plus its mark-to-market gains, net of any losses in the commodity hedging account and foreign exchange contract facility. Amounts can be drawn in either Canadian or US dollars and can be borrowed, repaid, and re-borrowed to fund operations, capital expansions, letters of credit, and for general corporate purposes.

Interest on the Credit Facility is based on multiple rate options, including the Canadian Prime Rate, Base Rate, Secured Overnight Financing Rate ("SOFR Rate"), Canadian Overnight Repo Rate Average ("CORRA"), in addition to

SWISS WATER DECAFFEINATED COFFEE INC.

Management Discussion and Analysis For the first quarter ended March 31, 2026

an applicable margin for each of these rates. Fees also apply to outstanding letters of credit and the unused portion of the Credit Facility.

As part of the Credit Facility, the Company has a US\$8.0 million foreign exchange and commodity futures contract facility, which allows the Company to enter into spot, forward, and other foreign exchange rate transactions and commodity futures transactions with the Canadian Bank with a maximum term of up to 60 months.

Refer to Note 10.3 in the condensed consolidated interim financial statements for more details.

Credit Facilities with EDC

The Company has a credit facility with Export Development Canada (“EDC”) or (“EDC Credit”) and a secondary credit facility, a foreign exchange guarantee.

The EDC Credit is for up to \$6.25 million to support working capital requirements. The EDC Credit shares security with the Company’s Operating Credit Facility and is administered by CIBC.

The EDC Credit matures on the earlier of November 22, 2026, the maturity date of the Operating Credit Facility, or upon demand of the Operating Credit Facility lenders. EDC may, at its sole discretion, renew the EDC Credit for up to five successive one-year periods following the first anniversary of the effective date.

Under the Operating Credit Facility agreement, the Company is required to maintain specified maximum principal amounts at the end of each quarter and fully repay the EDC Credit by June 30, 2029.

The lender may, at its sole discretion, renew the EDC Credit for up to five successive one-year periods following the first anniversary of the effective date. Management is in the process of renewing the EDC Credit facility.

Borrowings under the EDC Credit bear interest at the Canadian Prime Rate plus 1.5% per annum and are subject to applicable fees.

EDC’s second credit facility is a foreign exchange guarantee supporting margin requirements under the Company’s foreign exchange contract facility with CIBC (see Operating Credit Facility above). The guarantee provides for a maximum aggregate exposure of up to \$6.0 million and effectively increases available capacity under the Operating Credit Facility. It is renewable annually at EDC’s discretion and expires on September 30, 2026.

Construction Loans with BDC and FCC

The Company has senior term loan facilities with the Business Development Bank of Canada (“BDC”) and Farm Credit Canada (“FCC”) to finance equipment and construction of its production lines in Delta, British Columbia. Through a series of amendments, the facilities provide a total available senior debt of \$57.0 million on a pari passu basis, funded equally by both lenders.

As at March 31, 2026, the FCC facilities include a fixed-rate loan bearing interest at 4.38% and a variable-rate loan bearing interest at the FCC variable personal property rate minus 0.75%. The BDC facilities include a fixed-rate loan bearing interest at 4.45% and a variable-rate loan bearing interest at the BDC floating rate minus 1.5%.

Monthly repayments of principal and interest commenced on January 1, 2025 and are scheduled through maturity on June 1, 2034. The loans permit early repayment of principal, subject to certain conditions.

We have certain bank covenants that relate to the maintenance of specified financial ratios. As of March 31, 2026, Swiss Water was in compliance with all covenants.

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Management Discussion and Analysis For the first quarter ended March 31, 2026

Summary of Cash Flows

The following is a summary of cash flows for the period:

In C\$ '000s	3 months ended March 31		
	2026	2025	\$ Change
Net cash flows generated (used in):			
Operating activities	5,492	(11,419)	16,911
Investing activities	(436)	(429)	(7)
Financing activities	(6,878)	8,319	(15,197)
Net change in cash for the period	(1,822)	(3,529)	1,707
Cash, beginning of period	6,606	8,514	(1,908)
Cash, end of period	4,784	4,985	(201)

Operating Activities

For the first quarter, net cash generated from operating activities was \$5.3 million, compared to net cash used of \$11.4 million for the same period in 2025. The difference between periods is mainly due to the investment in, or the release of, working capital. In Q1 2026, the working capital balance remained relatively flat, whereas in Q1 2025, the working capital balance increased primarily due to an increase in accounts receivable, inventory, and derivative assets and hedged firm commitments, associated with an increase in the NY'C' commodity price.

Investing Activities

For the first quarter, net cash used in investing activities was \$0.4 million, compared to net cash used of \$0.4 million for the same period in 2025. In 2026 and 2025, we incurred minimal capital expenditures, as the construction of our production facilities is complete.

Financing Activities

For the first quarter, net cash used in financing activities was \$6.9 million, compared to net cash generated of \$8.3 million for the same period in 2025. In Q1 2026, net cash used primarily relates to repayments made to the Operating Credit Facility and principal payments on construction loans. In Q1 2025, net cash was generated primarily from proceeds from the Operating Credit Facility, to help finance the increase in working capital.

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Working Capital

In C\$ '000s	Mar 31	Dec 31	\$ Change	% Change
	2026	2025		
Cash	4,784	6,606	(1,822)	-28%
Accounts receivable	33,239	29,179	4,060	14%
Inventories	40,652	46,022	(5,370)	-12%
Other current assets	4,430	2,973	1,457	49%
Total current assets	83,105	84,780	(1,675)	-2%
Accounts payable and accrued liabilities	26,867	25,986	881	3%
Current borrowings	12,033	12,012	21	0.2%
Other current liabilities	5,893	4,491	1,402	31%
Total current liabilities	44,793	42,489	2,304	5%
Net working capital	38,312	42,291	(3,979)	-9%

Accounts Receivable

Our accounts receivable increased by \$4.1 million or 14% when compared to December 31, 2025. In total, 88% of Swiss Water's accounts receivable were current as at March 31, 2026 (December 31, 2025: 91%). The majority of past due amounts were collected shortly after quarter-end. Accounts receivable consist of receivables from customers.

Inventory

Our inventory position decreased by \$5.4 million or 12% when compared to December 31, 2025. The decrease in inventory value reflects the lower NY'C' commodity price and a higher hedge accounting impact compared to the prior year. Inventory consists of coffee, hedges related to NY'C', and foreign exchange, as well as carbon used in production and packaging.

Under hedge accounting, gains and losses on derivative instruments for coffee to be sold in future periods are recorded in inventory. The hedge accounting component of inventory as at March 31, 2026, was a \$4.5 million reduction, compared to a \$1.3 million reduction as at December 31, 2025.

Accounts Payable and Accrued Liabilities

Our accounts payable and accrued liabilities increased by \$0.9 million or 3% when compared to December 31, 2025. The increase reflects the timing of payments of supplier invoices.

Current Borrowings

Our current borrowings remained flat when compared to December 31, 2025.

SWISS WATER DECAFFEINATED COFFEE INC.

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Contractual Obligations

The following table sets forth our contractual obligations and commitments as at March 31, 2026:

In C\$ '000s	Total	Less than			Over 5 years
		1 year	2-3 years	4-5 years	
Long-term debt ¹	50,428	5,783	12,000	12,000	20,645
Finance leases ²	7,286	3,110	3,119	1,057	-
Credit facilities ³	40,211	6,796	33,415	-	-
Purchase obligations ⁴	77,924	77,924	-	-	-
Total contractual obligations	175,849	93,613	48,534	13,057	20,645

¹ Long-term debt represents the principal amounts on the construction loans.

² Minimum obligations for our finance leases.

³ Credit facilities include the Operating Credit Facility and EDC Credit. Their maturity dates and their extensions are discussed under the "Borrowings" section of this management discussion and analysis.

⁴ Purchase obligations represent outstanding capital and coffee purchase commitments.

Swiss Water leases the following offices, warehouses, and equipment:

- Swiss Water leases a build-to-suit production facility in Delta, BC. The lease commenced in July 2018 and is renewable at the Company's option in five-year increments, up to a total term of 30 years. The Company has multiple purchase options starting at the end of the second five-year term. The buy-out price is based on fair market value determined through appraisal, subject to a contractual minimum of \$24.0 million and a maximum of \$27.0 million. In 2022, the Company exercised its first renewal option, extending the lease to July 2028.
- Seaforth leases a storage warehouse in Delta, BC, with a current term expiring in June 2027 and two five-year renewal options.
- Swiss Water leases office equipment with lease terms expiring in January 2028.
- SWEU leases a sales office in France, which expires in October 2027.
- Seaforth leases a second overflow storage warehouse in Delta, BC, which expires in Feb 2031.

5. RELATED PARTY TRANSACTIONS

We provide toll decaffeination services and/or sell finished goods to, and purchase raw material inventory from, a company that is related to Roland Veit, one of Swiss Water's Directors.

The following table summarizes related party sales and purchases during the periods:

In C\$ '000s	3 months ended March 31	
	2026	2025
Sales	\$ 500	\$ 509
Purchases or raw materials	\$ 3,242	\$ 6,290

All transactions were in the normal course of business and were measured at the fair value of the consideration received or receivable, which was established and agreed upon with related parties. As at March 31, 2026, our

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Management Discussion and Analysis For the first quarter ended March 31, 2026

accounts receivable balance and accounts payable balance with this company were nil and \$3.0 million, respectively (December 31, 2025: nil and nil, respectively).

6. SHARE CAPITAL

Swiss Water is authorized to issue an unlimited number of common shares without par value. Each common share carries one vote and is entitled to dividends when declared.

As at March 31, 2026, there were 9,592,302 common shares issued and outstanding (December 31, 2025: 9,544,552).

On May 9, 2022, at the Annual and Special Meeting of Shareholders, the Shareholders approved the amendment to the Articles of Amalgamation of the Company to create two new classes of shares, Class A Preferred Shares and Class B Preferred Shares.

As at March 31, 2026, there were nil preferred shares issued and outstanding (December 31, 2025: nil).

7. OFF-BALANCE SHEET ARRANGEMENTS

Swiss Water has no off-balance sheet arrangements.

8. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risks and Uncertainties

Cash from operations may fluctuate with the performance of our business, which can be susceptible to a number of risks. These risks may include, but are not limited to, inflation (such as commodity price increases beyond our control), foreign exchange fluctuations, labour relations, coffee prices (notwithstanding hedging programs, as exact hedging correlation is not attainable), the availability of coffee, competition from existing chemical and other natural or chemical free coffee decaffeinator, competition from new entrants with alternate processing methods or agricultural technologies, regulatory risks, terms of credit agreements, customer concentration, commodity futures losses, ability to maintain organic certification, adequacy of insurance, risks related to information technology and cyber crime, dependence on key personnel, product liability, uncollectable debts, liquidity risk, timing and costs of capital projects, Swiss Water's ability to raise funds through either debt or equity, availability of labour force, equipment and supplies, global environmental change and climate effects on our products and supply chain, geopolitical risks, inflation, changes in interest rates, global pandemics, and general economic downturns. These risks and how Swiss Water manages them are described in the AIF. The future effects of these risks and uncertainties cannot be quantified or predicted.

In recent years, geopolitical pressures have increased. Countries have imposed tariffs, and tensions have emerged that have increased country and regional specific risks, including Ukraine, Russia, the Middle East and Israel. At this time, there is uncertainty over the full impact of these pressures on Swiss Water's business. Accordingly, we cannot provide assurance that geopolitical tensions will not negatively affect our legacy trading relationships and growth ambitions. Additional risks and effects related to tariffs are discussed under "Operating Effect of US Tariffs", above.

Swiss Water's operations may be negatively impacted in the event of a local or global outbreak of disease. A pandemic may impact demand for our products and services, and the capability of our supply chains. It may also impact expected credit losses on our amounts due from customers and whether the entity continues to meet the criteria for hedge accounting. For example, if a hedged forecast transaction is no longer highly probable to occur, hedge accounting would be discontinued.

SWISS WATER DECAFFEINATED COFFEE INC.

Management Discussion and Analysis

For the first quarter ended March 31, 2026

Risks are also discussed in detail in the 'Financial Risk Management' note in our consolidated financial statements for the most recent year ended December 31, 2025. Furthermore, in this management discussion and analysis, we discuss risk under the headings 'Hedge Accounting' and 'Financial Instruments'.

Environmental Risks

The Canadian Securities Administrators ("CSA") identifies five categories of risks: litigation, physical, regulatory, reputational and business model, for which issuers are asked to identify material risks and if they are reasonably likely to affect financial statements in the future.

Environmental matters relate to a broad range of issues, including those related to air, water, waste and land. As a small company with limited human and financial resources, we focus on only those risks that we believe could have a materially adverse impact on our operations and/or financial results within our planning horizon, rather than seeking to identify all possible future risks. Risk assessment involves judgment, uncertainty and estimates, which can provide only reasonable, rather than an absolute, assurance that all the applicable risks and their expected impacts on Swiss Water are considered.

The most pervasive environmental risks that we face relate to the fact that we buy, sell and store an agricultural commodity. The supply of green coffee can be impacted by numerous environmental conditions such as frosts, drought, plant disease and insect damage, which can impact the quality and size of the coffee crop. In addition, certain environmental conditions, such as excessive rain, can hamper crop harvesting. A shortage of coffee can impact our processing volumes and revenues. We seek to mitigate the risks of coffee shortages by maintaining an extensive list of coffee suppliers; by dealing with importers who themselves have multiple suppliers rather than contracting directly with farmers or coffee co-operative organizations; by maintaining up to three months of coffee inventories at any time; by developing and modifying coffee blends that take into consideration coffee availability and cost from various coffee origins; and, by entering into purchase contracts with suppliers for future delivery of coffee (rather than relying on 'spot' deliveries). In addition, the coffee commodity price is closely tied to available supplies of coffee globally. We mitigate the commodity price risk through our commodity price risk management policy.

Our leased facilities are located in the Metro Vancouver area of British Columbia. Vancouver is considered to be at high risk of a major earthquake and flooding. Our new plant in Delta was built to higher seismic standards than our legacy plant in Burnaby, however, any significant earthquake in the vicinity could have a material impact on our operations for a period of time. This would depend on the extent of the damage to our facilities and equipment, and the transportation infrastructure in the region. In short, a major earthquake could have a materially adverse impact on our revenues. We carry property and business interruption insurance, including earthquake coverage, which would help offset the cash flow impact of such an event. In addition, we keep some finished goods inventory in third-party coffee warehouses in other regions, and we would be able to sell these finished goods even if our production and distribution of coffee were temporarily interrupted. Nevertheless, the financial and operational impact of a major earthquake cannot be reasonably predicted.

We are subject to a number of environmental laws and regulations related to our facilities in British Columbia. These mandates, among other things, include the maintenance of air and water quality. We routinely monitor our compliance with these standards. Based on our compliance record and our maintenance programs, as well as currently enacted laws and regulations, we do not believe that these regulatory risks are material. In addition, there are risks associated with global regulatory changes and their related impact on demand and competition, which we routinely monitor for compliance.

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We expect to incur increased costs for energy and water consumption over time. If we cannot pass on such increased costs to our customers, our profitability may be adversely impacted.

We believe that all known environmental obligations and provisions have been appropriately reflected in our financial statements. We have not identified any material litigation, reputational, or business model risks related to environmental matters. Nevertheless, we may be subject to potential unknown or unforeseeable environmental impacts arising from, or related to, our business. Costs associated with such issues could be material.

We believe that the trend toward increased environmental awareness and social consciousness creates an opportunity for us to grow our business, as consumers and coffee industry participants place greater emphasis on reducing their impact on the environment and on living healthier lifestyles. As one of the few chemical-free decaffeinator in the world, we believe that an increased focus on environmental matters and health will allow us to win more business from decaffeinator that use chemicals such as methylene chloride to decaffeinate coffee.

Hedge Accounting

There are risks related to unpredictability over coffee commodity prices and foreign exchange rates. To minimize these risks, we follow our risk management program, which is carried out under two policies approved by the Board of Directors: The Foreign Exchange Risk Management Policy and the Commodity Price Risk Management Policy. With the use of derivative financial instruments, we hedge potential adverse effects on our financial performance and cash flows.

Under the risk management program, we enter into three types of hedges, and each type is discussed below:

- 1) Commodity price risk hedges on coffee purchase commitments and coffee inventory (“commodity hedges”);
- 2) Currency risk hedges related to US\$ denominated future process revenues (“revenue hedges”);
- 3) Currency risk hedges related to US\$ denominated purchases of green coffee (“purchase hedges”).

Commodity Hedges

When we enter into a purchase commitment to buy green coffee, the contract specifies that the purchase price will be based, in part, on the future (to-be-determined) coffee futures price, or NY'C'. We agree on or 'fix' the NY'C' price with the vendor on or before receiving the coffee into inventory. When we bear the economic risk of a change in the commodity price, we offset this risk by selling short a futures contract on the Intercontinental Exchange. When we later sell such coffee at a fixed price to a customer, we cover our short by going long on a futures contract on the Intercontinental Exchange.

At each period-end, commodity hedges are re-measured to their fair value. Under hedge accounting, gains/losses for hedged coffee purchase commitments and inventory are recorded in the statement of financial position until such coffee is sold, at which time the gains/losses on our commodity hedges are recognized in cost of sales. In this way, gains/losses on our commodity hedges are matched to our sales in the period.

Revenue Hedges

We enter into forward contracts to sell US\$ at future dates to hedge the foreign exchange cash flow variability of expected US\$ processing fee revenue up to 60 months in advance. The hedged process revenue includes both process revenue from tolling arrangements (processing of customer-owned coffee), as well as the US\$ processing fee layer of inventory sales agreements. This enables us to more reliably predict how much Canadian currency we will receive

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for our US\$ process revenue. Cash flows in the immediate 12-month period are hedged at a higher percentage of expected future revenues than those farther out, reflecting greater uncertainty in the 13 to 60-month period.

At each period end, revenue hedges are re-measured to their fair value. Under hedge accounting, unrealized gains/losses for open revenue hedges are recorded in other comprehensive income. When a revenue hedge matures, the realized gain/loss on that contract is reclassified from accumulated other comprehensive income to process revenue.

Purchase Hedges

We enter into forward contracts to buy US\$ to manage foreign exchange risk related to both customer-specific green coffee inventory purchases and capital equipment acquisitions.

For customer-specific hedging, we use forward contracts to purchase US\$ for green coffee inventory that, once decaffeinated, will be sold at a fixed C\$ price under a contractual agreement. This approach effectively locks in the C\$ cost of inventory, ensuring price stability for our customers. These hedges are re-measured to fair value at each period-end. Under hedge accounting, any associated gains or losses are deferred on the statement of financial position until the inventory is sold, at which point they are recorded in cost of sales on the income statement.

This structured approach to hedging helps manage financial risk and ensures greater predictability in costs.

Financial Instruments

We use financial instruments to mitigate economic risks associated with our business. The three types of hedges we enter into, and the hedging instruments used, are discussed in more detail under 'Hedge Accounting' above.

We classify our financial assets and financial liabilities in the following measurement categories: (i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and (ii) those to be measured at amortized cost. We have implemented the following classifications for financial instruments other than derivatives:

- Cash is classified as an asset at fair value, and any period change in fair value is recorded through interest income in the consolidated statement of income, as applicable.
- Accounts receivable and other receivables are classified as assets at amortized cost using the effective interest rate method. Interest income is recorded in the consolidated statement of income, as applicable.
- Accounts payable, credit facilities, and other liabilities are classified as other financial liabilities and are measured at amortized cost using the effective interest rate method. Interest expense is recorded in the consolidated statement of income, as applicable.

Commodity Price Risk

Commodity price risk is the risk that the fair value of inventory will fluctuate due to changes in commodity prices. We utilize futures contracts to manage our commodity price exposure. We buy and sell futures contracts for coffee on the Intercontinental Exchange in order to offset our inventory position and to fix the input cost of green coffee.

As at March 31, 2026, the Company had futures contracts to buy 9.9 million pounds of green coffee with a notional value of US\$28.9 million, and contracts to sell 15.2 million pounds of green coffee with a notional value of US\$44.2 million (December 31, 2025: buy 7.3 million pounds of green coffee with a notional value of US\$24.3 million, and contracts to sell 11.2 million pounds of green coffee with a notional value of US\$37.9 million), the furthest contract

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matures in Mar 2027. Based on the volumes of coffee hedged, a 1% decrease in the mark-to-market rate for coffee futures would have resulted in an estimated of \$0.2 million reduction in net income, and vice versa (December 2025: \$0.2 million).

Foreign Currency Risk

We realize a significant portion of our sales in US\$, and we purchase green coffee in US\$, which is, in some cases, sold to customers in Canadian dollars. We enter into forward foreign currency contracts to manage our exposure to currency rate fluctuations and to minimize the effect of exchange rate fluctuations on our business decisions. These contracts relate to our future net cash flows in US\$ from sales. In addition, we enter into forward contracts to buy US\$ for coffee that we resell in Canadian dollars.

As at March 31, 2026, the Company had forward currency contracts to buy US\$23.8 million and sell US\$32.8 million (December 31, 2025: buy US\$18.4 million and sell US\$27.6 million) from April 2026 through to January 2028 at various Canadian exchange rates ranging from \$1.32 to \$1.41. Based on the total U.S. dollar exposure hedged, a one cent decrease in the CAD/USD exchange rate would have resulted in an estimated \$0.2 million increase in net income and other comprehensive income, and vice versa (2025: \$0.1 million increase in net income).

9. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Measurement of Uncertainty

The preparation of financial statements in accordance with IFRS requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for useful lives of depreciable assets, provision for asset retirement obligations, share-based compensation, borrowing embedded option, derivatives, lease liabilities and right-of-use assets, and income taxes. Actual results may be different from these estimates.

An accounting estimate is deemed critical only if it requires us to make assumptions about matters that are highly uncertain at the time the accounting estimate is made, and different estimates that we could have used in the current period would have a material impact on our financial condition or the results of operations.

Provision for Asset Retirement Obligation

Analysis and estimates are performed by Swiss Water to determine the amount of restoration costs to be recognized as a provision in our consolidated financial statements. The estimates consider the contract language in our leases, the expected useful lives of our equipment, inflation rates, discount rates, and the expected costs that would be paid to a third party to remove property and equipment.

The amount that we recognized as a provision in the asset retirement obligation is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. This takes the risks and uncertainties surrounding the obligation into account. When the final determination of such obligation amounts differs from the recognized provisions, Swiss Water's financial statements will be impacted.

The present value of future cash flows for the asset retirement obligation with respect to our leased decaffeination facility in Delta is estimated at \$3.5 million. This estimate assumes that we restore the current location upon the expiry of the lease for the two lines in Delta, BC, at an estimated undiscounted cash flow of \$5.6 million. Further, the estimate reflects the expected costs of vacating the leased facility in 2038, having regard for the contract language

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in the lease, the expected useful lives of our plant and equipment, and the expected costs that would be paid to a third party to remove the equipment. The calculation of the ARO does not take into account the fact that we have the option to purchase our leased facility and the underlying land.

Income Taxes

We compute income taxes using the liability method, under which deferred income taxes are provided for the temporary differences between the financial reporting bases and the tax bases of our assets and liabilities. Deferred tax assets and liabilities are measured using the enacted and substantively enacted income tax rates that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets also reflect estimates of the recoverability of non-capital loss carry forwards. We have recognized the benefit of loss carry forwards to the extent that it is probable that taxable income will be available in the future, against which our non-capital loss carry forwards can be utilized.

As at March 31, 2026, Swiss Water has \$58.4 million of non-capital tax losses carry forward in Canada, of which \$52.1 million will begin to expire in 2040, and \$6.3 million does not expire. This can be used to reduce income taxes payable in future years.

The financial reporting bases of our assets reflect the useful lives of depreciable assets, as well as the carrying amounts of assets with indefinite useful lives. Accordingly, management estimates that the impact of the carrying amounts of depreciable and non-depreciable assets also has an impact on deferred income tax assets and liabilities.

Leases and Right-of-Use Assets

The preparation of consolidated financial statements requires that Swiss Water's management make assumptions and estimates on our finance leases. Certain estimates and assumptions need to be made and applied, which include but are not limited to the determination of the expected lease term and minimum lease payments, the assessment of the likelihood of exercising options, and the estimation of the fair value of the leased properties at lease inception.

Borrowings Embedded Option

In 2022, the debenture with warrants was amended to include an embedded option that permitted Mill Road, upon exercise, to receive fewer than the maximum 2.25 million common shares otherwise issuable under the warrant agreement. The warrants were purchased from Mill Road on July 3, 2025. Until the embedded option was classified as a financial liability and remeasured at fair value at each reporting date. The fair value of the embedded option was determined using the Black-Scholes option pricing model, based on management's best estimates of the relevant assumptions. For further details on the debenture with warrants and the embedded option, refer to the borrowings note in the audited financial statements for the year ended December 31, 2025.

10. CHANGES IN ACCOUNTING STANDARDS

The following amendments to accounting standards became effective for annual periods beginning on or after January 1, 2026. The adoption of these revised standards by Swiss Water did not have a material impact on our consolidated financial statements.

- *IFRS 7 Financial instruments disclosure*, in tandem with IFRS 9 Financial instruments, provides amendments to the classification and measurements of financial instruments, gains and losses on derecognition of

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financial instruments (including derecognition of lease liabilities and transaction price). The standards also clarify the dates of the initial recognition and derecognition of financial assets, and they clarify the initial measurement of financial instruments when the fair value at initial recognition differs from the transaction price. IFRS 7 further provides guidance on implementing disclosure of deferred differences between fair value and transaction price and credit risk disclosure. In addition, these standards address contracts that reference nature-dependent electricity.

- *IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures* relate to the sale or contribution of assets between an investor and its associate or joint venture, and the amendments clarify accounting for a subsidiary when a parent company loses control of the subsidiary. The standards also clarify the determination of a 'De Facto Agent' when assessing control and provide other annual improvements to the standard. IAS 28 amended the equity method procedures.
- *IAS 7 Statement of cash flows* amended paragraph 37 to clarify investments in subsidiaries, associates, and joint ventures.

The following standards are effective for periods beginning on or after January 1, 2027. The Company is assessing the impacts on the consolidated financial statements.

- *IFRS 18 Presentation and disclosure in the financial statements* is a new standard issued by IASB in April 2024, effective for annual reporting periods beginning on or after January 1, 2027. An early adoption is permitted. The Company is currently assessing the impacts of the new standard. The adoption of IFRS 18 is expected to primarily affect:
 - presentation and disclosure within the financial statements, including an additional disclosure to reconcile between the presentation of transactions by nature versus presentation of transactions by function (currently the Company presents expenses recognized in the consolidated statement of income using a classification based on their function within the company and provides specific disclosure of expenses by nature within the notes);
 - the presentation and disclosure of certain management-defined performance measures currently discussed in the Company's Management's Discussion and Analysis; and
 - the classification of certain cash flows in the Company's consolidated statement of cash flows, primarily the potential reclassification of interest paid from operating activities to financing activities.
- *IFRS 19 Subsidiaries without public accountability: disclosures* is a new standard issued by IASB in May 2024. The standard specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. The new Standard is applicable for annual reporting periods beginning on or after January 1, 2027. An earlier application is permitted.

11. INTERNAL CONTROLS OVER FINANCIAL REPORTING & DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of Swiss Water are responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Under the supervision and with the participation of management, we conducted an evaluation of the design and effectiveness of our ICFR as of March 31, 2026, based on the updated framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013"). Based on this assessment, the CEO and CFO concluded that, as of March 31, 2026, Swiss Water's ICFR was effective.

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The CEO and CFO are also responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures are controls and other procedures designed to provide reasonable assurance that information required to be disclosed in documents filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation. Our disclosure controls include controls and procedures designed to ensure that information required to be disclosed in documents filed or submitted under securities legislation is accumulated and communicated to Swiss Water's management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

The CEO and CFO evaluated or caused to be evaluated under supervision the effectiveness of our disclosure controls and procedures, and based on this evaluation, the CEO and CFO concluded that, as of March 31, 2026, Swiss Water's disclosure controls and procedures were effective. There were no changes in our ICFR that occurred during the period beginning on January 1, 2026, and ending on March 31, 2026, that have materially affected or are reasonably likely to materially affect Swiss Water's ICFR.

12. SUBSEQUENT EVENT

On May 4, 2026, Swiss Water reached an agreement with CIBC and Rabobank to extend the maturity of its existing operating credit facility by one year, to June 23, 2028.