



3

Financial Statements

Quarter Ended
September 30, 2025

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in thousands of United States dollars) (unaudited)

	Notes	September 30 2025	December 31 2024
		\$	\$
Assets			
Current			
Cash		52,192	22,142
Accounts receivable		58,355	42,172
Inventories	3	153,792	137,823
Income tax receivable		940	1,811
Derivative financial assets	10	17,977	6,978
Other current assets		6,295	6,469
Total current assets		289,551	217,395
Property, plant and equipment	6	96,128	85,995
Right-of-use assets	6	28,782	28,583
Intangible assets	6	23,572	22,929
Goodwill		12,053	10,665
Deferred tax assets		7,985	7,358
Other assets	10	3,287	3,982
Total non-current assets		171,807	159,512
Total assets		461,358	376,907
Liabilities			
Current			
Trade and accrued liabilities		71,075	42,116
Income tax payable		13,596	5,207
Current portion of deferred revenue	4	10,374	11,206
Current portion of lease liabilities		2,115	1,952
Current portion of long-term debt	5	246	-
Total current liabilities		97,406	60,481
Long-term debt	5	115,225	122,203
Deferred tax liabilities		6,082	5,737
Employee benefit plan obligations		13,066	12,624
Lease liabilities		28,249	27,450
Deferred revenue	4	9,710	8,688
Other liabilities		798	706
Total non-current liabilities		173,130	177,408
Total liabilities		270,536	237,889
Equity		190,822	139,018
Total liabilities and equity		461,358	376,907

Commitments and contingencies (Note 11)

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

5N PLUS INC.**INTERIM CONSOLIDATED STATEMENTS OF EARNINGS**

For the three and nine-month periods ended September 30

(in thousands of United States dollars, except per share information) (unaudited)

	Notes	Three months		Nine months	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenue		104,895	78,828	289,094	218,427
Cost of sales	3, 6	69,857	57,904	197,637	160,309
Selling, general and administrative expenses	6	8,944	8,135	25,203	24,169
Other expenses (income), net	6	(635)	3,295	4,941	7,874
		78,166	69,334	227,781	192,352
Operating earnings		26,729	9,494	61,313	26,075
Financial expense					
Interest on long-term debt		1,908	2,191	5,914	6,132
Imputed interest and other interest expense		385	452	1,449	591
Foreign exchange gain		(522)	(450)	(1,333)	(835)
		1,771	2,193	6,030	5,888
Earnings before income taxes		24,958	7,301	55,283	20,187
Income tax expense (recovery)					
Current		5,526	1,347	13,603	6,038
Deferred		1,256	(416)	(1,296)	483
		6,782	931	12,307	6,521
Net earnings		18,176	6,370	42,976	13,666
Basic earnings per share	7	0.20	0.07	0.48	0.15
Diluted earnings per share	7	0.20	0.07	0.48	0.15

Net earnings are completely attributable to equity holders of 5N Plus Inc.

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

5N PLUS INC.**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the three and nine-month periods ended September 30

(in thousands of United States dollars) (unaudited)

	Three months		Nine months	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net earnings	18,176	6,370	42,976	13,666
Other comprehensive income				
Items that may be reclassified subsequently to net earnings				
Currency translation adjustment	333	2,087	8,007	673
	333	2,087	8,007	673
Items that will not be reclassified subsequently to net earnings				
Remeasurement of employee benefit plan obligations	167	(515)	900	(27)
Income taxes	(51)	162	(281)	11
	116	(353)	619	(16)
Other comprehensive income	449	1,734	8,626	657
Comprehensive income	18,625	8,104	51,602	14,323

Comprehensive income is completely attributable to equity holders of 5N Plus Inc.

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

5N PLUS INC.**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the nine-month periods ended September 30

(in thousands of United States dollars, except number of shares) (unaudited)

	Number of shares	Share Capital	Contributed Surplus	Accumulated other comprehensive loss	Deficit	Total equity
2025						
Balances at beginning of period	89,042,801	\$ 22,795	\$ 342,982	\$ (11,604)	\$ (215,155)	\$ 139,018
Net earnings for the period	-	-	-	-	42,976	42,976
Other comprehensive income	-	-	-	8,626	-	8,626
Comprehensive income	-	-	-	8,626	42,976	51,602
Exercise of stock options	31,250	90	(26)	-	-	64
Share-based compensation	-	-	138	-	-	138
Balances at end of period	89,074,051	22,885	343,094	(2,978)	(172,179)	190,822

	Number of shares	Share Capital	Contributed Surplus	Accumulated other comprehensive loss	Deficit	Total equity
2024						
Balances at beginning of period	88,704,724	\$ 21,884	\$ 343,012	\$ (6,477)	\$ (229,827)	\$ 128,592
Net earnings for the period	-	-	-	-	13,666	13,666
Other comprehensive income	-	-	-	657	-	657
Comprehensive income	-	-	-	657	13,666	14,323
Exercise of stock options	338,077	911	(259)	-	-	652
Share-based compensation	-	-	175	-	-	175
Balances at end of period	89,042,801	22,795	342,928	(5,820)	(216,161)	143,742

Equity is completely attributable to equity holders of 5N Plus Inc.

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

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the nine-month periods ended September 30

(in thousands of United States dollars) (unaudited)

	Notes	2025	2024
		\$	\$
Operating activities			
Net earnings		42,976	13,666
Adjustments to reconcile net earnings to cash flows			
Depreciation of property, plant and equipment		8,819	7,997
Depreciation of right-of-use assets		2,000	1,960
Amortization of intangible assets		2,128	2,461
Amortization of other assets		409	186
Loss on remeasurement of financial instrument	6, 10	1,000	-
Impairment of non-current assets	6	-	2,826
Share-based compensation expense		15,728	5,808
Deferred income taxes		(1,296)	483
Imputed interest		967	917
Employee benefit plan obligations		(257)	(131)
Loss (gain) on disposal of property, plant and equipment		16	(2,062)
Unrealized gain on non-hedge financial instruments		(18,077)	(5,566)
Unrealized foreign exchange loss (gain) on assets and liabilities		2,079	(23)
Cash from operations before the following:		56,492	28,522
Net change in non-cash working capital balances	9	(10,099)	(32,355)
Cash from (used in) operating activities		46,393	(3,833)
Investing activities			
Additions to property, plant and equipment	9	(13,597)	(18,045)
Additions to intangible assets		(404)	(209)
Acquisition of investment in equity instruments	10	-	(1,000)
Proceeds on settlement of total return swap	10	6,898	-
Proceeds on disposal of property, plant and equipment		-	3,733
Cash used in investing activities		(7,103)	(15,521)
Financing activities			
Repayment of long-term debt		(7,500)	(10,000)
Proceeds from issuance of long-term debt		876	20,889
Deferred costs related to long-term debt		(743)	(100)
Issuance of common shares		64	652
Principal elements of lease payments		(2,362)	(2,286)
Cash flows (used in) from financing activities		(9,665)	9,155
Effect of foreign exchange rate changes on cash		425	58
Net increase (decrease) in cash		30,050	(10,141)
Cash at beginning of period		22,142	34,706
Cash at end of period		52,192	24,565
Supplemental information⁽¹⁾			
Income tax paid		4,352	4,637
Interest paid		5,225	5,646

⁽¹⁾ Amounts paid for income tax and interest were reflected as cash flows from operating activities in the interim consolidated statements of cash flows.

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

1. Nature of Activities

5N Plus Inc. ("5N+" or the "Company") is a Canadian-based international company. 5N+ is a global producer of specialty semiconductors and performance materials. The Company's ultra-pure materials often form the core element of its customer products. These customers rely on 5N+'s products to enable performance and sustainability in their own products. 5N+ deploys a range of proprietary and proven technologies to develop and manufacture its products. The Company's products enable various applications in a number of key industries including renewable energy, security, space, pharmaceutical, medical imaging and industrial. The Company is headquartered at 4385 Garand Street, Montreal, Quebec (Canada) H4R 2B4. The Company operates R&D, manufacturing and commercial centers in strategically located facilities around the world including Europe, North America and Asia. The Company's mission is to be critical to its customers, valued by its employees and trusted by its shareholders. The Company's core values focus on integrity, commitment and customer development along with emphasis on sustainable development, continuous improvement, health and safety. The Company's shares are listed on the Toronto Stock Exchange ("TSX"). 5N+ and its subsidiaries represent the "Company" mentioned throughout these consolidated financial statements. The Company has two reportable business segments, namely Specialty Semiconductors and Performance Materials.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 3, 2025.

2. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and as applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting". These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

The preparation of financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The accounting policies followed in these unaudited condensed interim financial statements are consistent with those of the previous financial year, with the additional policy described below.

The functional and presentation currency of the Company is the United States dollar.

Income taxes

Taxes on income in interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3. Inventories

	September 30 2025	December 31 2024
	\$	\$
Raw materials	62,145	51,316
Finished goods	91,647	86,507
Total inventories	153,792	137,823

For the three and nine-month periods ended September 30, 2025, a total of \$46,586 and \$127,003, respectively, of inventories were included as an expense in cost of sales (\$35,609 and \$94,394 for the three and nine-month periods ended September 30, 2024).

4. Deferred revenue

	September 30 2025	December 31 2024
	\$	\$
Prepayments from clients	8,737	9,754
Current portion of deferred revenue related to long-term contracts	1,637	1,452
Current portion of deferred revenue	10,374	11,206
Non-current portion of deferred revenue related to long-term contracts	9,710	8,688
Non-current portion of deferred revenue	9,710	8,688
Total deferred revenue	20,084	19,894

For the nine-month period ended September 30, 2025, \$7,322 (2024 - \$8,759) of revenue was realized in relation to the deferred revenue balance outstanding at the beginning of the period.

5. Long-Term Debt

	September 30 2025	December 31 2024
	\$	\$
Senior secured revolving facility of \$154,000 with a syndicate of banks, maturing in March 2029	98,000	105,500
Subordinated term loan with Investissement Québec, maturing in March 2028	15,000	15,000
Interest-free loan from Investissement Québec, maturing in February 2030	1,344	1,210
Interest-free loan from Canada Economic Development for Quebec Regions, maturing in December 2032	1,127	493
	115,471	122,203
Less current portion of long-term debt	(246)	-
	115,225	122,203

Senior secured revolving facility

In March 2025, the Company signed a senior secured multi-currency revolving credit facility of \$154,000 maturing in March 2029 to replace its existing \$124,000 senior secured revolving facility maturing in April 2026. At any time, the Company has the option to request that the credit facility be expanded through the exercise of an additional \$50,000 accordion feature, subject to review and approval by the lenders. This revolving credit facility can be drawn in US dollars, Canadian dollars or Hong Kong dollars (up to \$4,000). Drawings bear interest at either the Canadian prime rate, US base rate, Hong Kong base rate, SOFR or CORRA, plus a margin based on the Company's senior net debt to consolidated EBITDA ratio. Under the terms of its credit facility, the Company is required to satisfy certain restrictive covenants as to financial ratios. As at September 30, 2025 and December 31, 2024, the Company had met all covenants.

Subordinated term loan from Investissement Québec

In March 2024, the Company entered into a subordinated term loan agreement with Investissement Québec of \$15,000 which replaces its previous subordinated term loan of \$25,000 set to expire in March 2024. The new term loan bears interest equivalent to the four-year US Treasury Bonds plus a margin of 5.38%, which equals to 9.71%. Under the terms of the loan, the Company is required to satisfy certain restrictive covenants as to financial ratios. As at September 30, 2025 and December 31, 2024, the Company has met all covenants.

Interest-free loan from Investissement Québec

In February 2024, the Company received CA\$ 2,700 from Investissement Québec with respect to an interest-free term loan with a maximum drawdown of CA\$ 2,850 dependent upon eligible capital expenditures related to investments in its Montreal production facility. Subject to the satisfaction of certain criteria, the Company expects CA\$ 500 of the loan to be forgiven. The loan has a two-year repayment moratorium period and is subsequently reimbursable in monthly instalments over a period of four years. Under the terms of the loan, the Company is required to satisfy certain restrictive covenants as to financial ratios. As at September 30, 2025 and December 31, 2024, the Company has met all covenants.

Interest-free loan from Canada Economic Development for Quebec Regions

In March 2025, the Company received CA\$ 1,258 from Canada Economic Development for Quebec Regions with respect to an interest-free term loan with a maximum drawdown of CA\$ 3,000 dependent upon eligible capital expenditures, bringing the Company's total drawdown to CA\$ 2,475. Upon completion of the capital project but no later than December 31, 2025, the Company will benefit from a two-year repayment moratorium period on the interest-free loan. Subsequently, the loan is reimbursable in monthly instalments over a period of five years.

6. Expenses by Nature

	Three months		Nine months	
	2025	2024	2025	2024
	\$	\$	\$	\$
Wages and salaries	17,185	14,539	48,629	44,932
Depreciation of property, plant and equipment	3,077	2,941	8,819	7,997
Depreciation of right-of-use assets	683	667	2,000	1,960
Amortization of other assets	48	62	409	186
Other expenses (income), net				
Amortization of intangible assets	735	816	2,128	2,461
Share-based compensation (recovery) expense	(2,512)	252	(1,926)	597
(Gain) loss on disposal of property, plant and equipment ⁽¹⁾	-	(2,089)	16	(2,062)
Loss on remeasurement of financial instrument (Note 10)	-	-	1,000	-
Impairment of non-current assets ⁽²⁾	-	2,519	-	2,826
Research and development, net of tax credit ⁽³⁾	830	846	3,130	3,143
Litigation and restructuring costs ⁽⁴⁾	-	1,021	-	1,021
ERP Implementation costs ⁽⁵⁾	343	-	659	-
Other income	(31)	(70)	(66)	(112)

⁽¹⁾ During the third quarter of 2024, the Company recognized a gain of \$2,089 in relation to the sale of unused production equipment from the Performance Materials segment following the Company's decision to switch to higher capacity equipment.

⁽²⁾ During the third quarter of 2024, the Company recorded an impairment of non-current assets of \$1,699 in relation to Intangible assets included within the Performance Materials segment, to reflect the assessment of the carrying value of technology and development costs following the Company's sale of unused production equipment which represented the remaining cashflows expected to be derived from these Intangible assets.

During the third quarter of 2024, the Company recorded an impairment of non-current assets of \$560 in relation to Property, plant and equipment included within the Performance Materials segment, to reflect the assessment of the carrying value of production equipment following the Company's decision to prioritize specific production operations to support the Company's core business.

During the second and third quarter of 2024, the Company recorded an impairment of non-current assets of \$307 and \$260 respectively in relation to Property, plant and equipment included within the Specialty Semiconductors segment, to reflect the assessment of the carrying value of production equipment following the Company's decision to discontinue construction of the asset.

⁽³⁾ Research and development, net of tax credit was reduced by an amount of \$1,094 and \$1,872 for the three and nine-month periods ended September 30, 2025 resulting from research and development subsidies. There is an outstanding receivable related to this grant as at September 30, 2025 for an amount of \$1,523 included within Accounts receivable.

Research and development, net of tax credit was reduced by an amount of \$392 and \$1,090 for the three and nine-months period ended September 30, 2024 resulting from research and development subsidies.

⁽⁴⁾ In 2024, the Company recorded litigation and restructuring costs. The costs are a provision of \$437 related to a deposit for which it is probable that it is refundable to a client, costs related to site closures in Asia for an amount of \$400 and changes in management for an amount of \$184.

⁽⁵⁾ ERP implementation costs of \$343 and \$659 were incurred in relation to its Montreal site for the three-month and nine-month periods ended September 30, 2025, respectively.

7. Earnings per Share

The following table reconciles the numerators and denominators used for the computation of basic and diluted net earnings per share:

Numerators	Three months		Nine months	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net earnings for the period	18,176	6,370	42,976	13,666
Denominators	Three months		Nine months	
	2025	2024	2025	2024
Basic weighted average number of shares	89,073,847	88,947,692	89,057,751	88,833,561
Dilutive effect:				
Stock options	983,347	801,244	887,864	771,943
Diluted weighted average number of shares	90,057,194	89,748,936	89,945,615	89,605,504

For the three and nine-month periods ended September 30, 2025, nil stock options were excluded from the diluted weighted average number of shares due to their anti-dilutive effect.

For the three and nine-month periods ended September 30, 2024, 20,000 and 139,620 stock options were excluded from the diluted weighted average number of shares due to their anti-dilutive effect.

8. Operating Segments

The following tables summarize the information reviewed by the entity's chief operating decision maker when measuring performance:

	Three months		Nine months	
	2025	2024	2025	2024
	\$	\$	\$	\$
Specialty Semiconductors	75,208	52,973	209,225	150,463
Performance Materials	29,687	25,855	79,869	67,964
Total revenue	104,895	78,828	289,094	218,427
Specialty Semiconductors	19,169	8,732	55,844	31,361
Performance Materials	13,267	9,573	27,372	18,344
Corporate and unallocated	(3,381)	(2,684)	(9,223)	(8,857)
Adjusted EBITDA ⁽¹⁾	29,055	15,621	73,993	40,848
Interest on long-term debt, imputed interest and other interest expense	2,293	2,643	7,363	6,723
Share-based compensation (recovery) expense	(2,512)	252	(1,926)	597
Foreign exchange gain	(522)	(450)	(1,333)	(835)
Depreciation and amortization	4,495	4,424	12,947	12,418
Loss on remeasurement of financial instrument (Note 6 and Note 10)	-	-	1,000	-
Gain on disposal of property, plant and equipment (Note 6)	-	(2,089)	-	(2,089)
Impairment of non-current assets (Note 6)	-	2,519	-	2,826
Litigation and restructuring costs (Note 6)	-	1,021	-	1,021
ERP implementation costs (Note 6)	343	-	659	-
Earnings before income tax	24,958	7,301	55,283	20,187

⁽¹⁾ Earnings before income tax, depreciation and amortization, share-based compensation expense (recovery), ERP implementation costs, impairment of non-current assets, loss on remeasurement of financial instrument, (gain) loss on disposal of property, plant and equipment, litigation and restructuring costs and financial expense (income).

	Three months		Nine months	
	2025	2024	2025	2024
Capital expenditures				
	\$	\$	\$	\$
Specialty Semiconductors	4,134	3,209	7,014	15,583
Performance Materials	1,348	559	4,633	2,415
Corporate and unallocated	17	-	1,950	47
Total	5,499	3,768	13,597	18,045

	September 30 2025	December 31 2024
Assets excluding deferred tax assets		
	\$	\$
Specialty Semiconductors	247,935	199,224
Performance Materials	168,369	146,788
Corporate and unallocated	37,069	23,537
Total	453,373	369,549

The geographic distribution of the Company's revenue based on the location of the customers for the three and nine-month periods ended September 30, 2025 and 2024, and the identifiable non-current assets as at September 30, 2025 and December 31, 2024 are summarized as follows:

	Three months		Nine months	
	2025	2024	2025	2024
Revenues				
	\$	\$	\$	\$
Asia				
China	4,612	2,949	11,441	8,862
Japan	2,729	2,271	6,566	4,773
Other ⁽¹⁾	9,141	4,623	27,619	13,158
Americas				
United States	52,314	34,652	140,458	101,620
Other	4,304	2,574	11,101	6,501
Europe				
Germany	16,485	15,652	48,493	42,921
Belgium	469	5,020	3,937	8,354
France	1,994	3,774	4,200	4,533
Other ⁽¹⁾	11,823	5,659	32,184	21,684
Other	1,024	1,654	3,095	6,021
Total	104,895	78,828	289,094	218,427

⁽¹⁾ None exceeding 10%

	September 30 2025	December 31 2024
Non-current assets (other than deferred tax assets and financial instruments)		
	\$	\$
Asia	2,804	3,007
United States	10,114	11,090
Canada	32,794	29,556
Germany	115,530	104,994
Total	161,242	148,647

For the three and nine-month periods ended September 30, 2025, one customer represented approximately 32% (24% and 26%, respectively, in 2024) of revenues, all of which is within the Specialty Semiconductors segment.

9. Supplemental Cash Flow Information

Net change in non-cash working capital balances related to operations consists of the following:

	Nine months	
	2025	2024
	\$	\$
(Increase) decrease in assets:		
Accounts receivable	(14,018)	(11,500)
Inventories	(10,643)	(17,683)
Income tax receivable	871	6
Other current assets	350	(136)
Increase (decrease) in liabilities:		
Trade and accrued liabilities	7,893	(5,680)
Income tax payable	8,116	1,072
Deferred revenue	(2,668)	1,566
Net change	(10,099)	(32,355)

The interim consolidated statements of cash flows exclude or include the following transactions:

	Nine months	
	2025	2024
	\$	\$
Excluded additions unpaid at end of the period:		
Additions to property, plant and equipment	481	779
Included additions unpaid at beginning of the period:		
Additions to property, plant and equipment	344	1,214
Excluded non-cash proceeds on the disposal of Property, plant and equipment	-	200

Additions to property, plant and equipment consist of the following:

	Nine months	
	2025	2024
	\$	\$
Additions to property, plant and equipment before prepayments	11,589	16,922
Prepayments for construction in progress	2,008	1,123
Additions to property, plant and equipment	13,597	18,045

As at September 30, 2025, property, plant and equipment includes \$2,234 of prepayments for construction in progress (\$669 as at December 31, 2024).

For the nine-month period ended September 30, 2025, additions to property, plant and equipment included government assistance of \$345 (\$1,332 for the nine-month period ended September 30, 2024) recognized in relation to interest-free loans (Note 5).

10. Fair Value of Financial Instruments

Fair value hierarchy

The following table presents the financial instruments, by level, which are recognized at fair value in the interim consolidated statements of financial position:

As at September 30, 2025	Level 1	Level 2	Level 3
	\$	\$	\$
Financial assets			
At fair value through profit or loss			
Total return swap ⁽¹⁾	-	17,977	-
Investment in equity instruments ⁽²⁾	-	-	2,000
Restricted investment ⁽³⁾	-	-	580
Total	-	17,977	2,580
As at December 31, 2024	Level 1	Level 2	Level 3
	\$	\$	\$
Financial assets			
At fair value through profit or loss			
Total return swap ⁽¹⁾	-	6,978	-
Investment in equity instruments ⁽²⁾	-	-	3,000
Restricted investment ⁽³⁾	-	-	507
Total	-	6,978	3,507

⁽¹⁾ In February 2025, the Company received \$6,898 upon the settlement and renewal of its Total return swap.

The Company utilizes the total return swap to reduce its income exposure to fluctuations in its share price relating to the DSU, PSU, RSU and SAR programs. Pursuant to the agreement, the Company receives the economic benefit of the share price appreciation while providing payments to the financial institution for the institution's cost of funds and any share price depreciation. The net effect of the total return swap partly offset movements in the Company's share price impacting the cost of the DSU, PSU, RSU and SAR programs. As at September 30, 2025, the total return swap covered 2,571,569 common shares of the Company.

⁽²⁾ In June 2025, a remeasurement loss on financial assets was recorded for \$1,000 based on the revised estimates of the fair value of the Company's equity instrument in Microbion to reflect the increased difficulties for pharmaceutical research companies to raise capital. As at September 30, 2025, the Company's stake in Microbion Corporation (Microbion), recorded in Other assets, was valued at \$2,000 (\$3,000 as at December 31, 2024).

⁽³⁾ The fair value of the restricted investment is recorded in Other assets.

11. Commitments and Contingencies

Commitments

In the normal course of business, the Company contracted letters of credit for an amount of up to \$261 as at September 30, 2025 (\$190 as at December 31, 2024).

Contingencies

In the normal course of operations, the Company is exposed to events that could give rise to contingent liabilities or assets. As at the date of issue of the condensed interim consolidated financial statements, the Company was not aware of any significant events that would have a material effect on its consolidated financial statements.