

2025 Report on the *Fighting of Forced Labour and Child Labour in Supply Chains Act*

| February 24, 2026

About this Report

This report (the "Report") is made on behalf of 5N Plus Inc. ("5N+", the "Company", "we", "us" or "our") pursuant to Section 11(1) of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Act") covering our most recently completed fiscal year which ended December 31, 2025. This Report outlines the measures implemented to prevent and mitigate the risk of forced labour or child labour being used at any step of the production of goods in Canada or elsewhere or of goods imported into Canada by the Company.

In 2025, 5N+ continued to apply its existing governance framework, policies and mechanisms to prevent and mitigate the risk of forced labour and child labour across its operations and supply chain, while continuing initiatives introduced in prior years. Areas of progress during 2025 included:

- Roll out of Supplier Code of Conduct adopted in 2024 to targeted global critical mineral suppliers, outlining expectations related to human rights, forced labour and child labour.
- Continued availability of whistleblower reporting channels to allow for confidential reporting of suspected ethical or legal violations with its operations or supply chain.
- Additional risk-based supplier mapping and engagement efforts in support of the progressive expansion of the scope of Company Tier 1 suppliers required to adhere to the standards and expectations outlined in the Supplier Code of Conduct.
- No identified or reported instances of forced labour or child labour within the Company's operations or supply chain during the reporting period.

5N+ is committed to respecting human rights and to adhere to the principles set forth in the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work; and the UN Guiding Principles on Business and Human Rights, as outlined in our Human Rights Statement available on our website: [Human Rights Statement](#).

Corporate Structure

5N Plus Inc. results from the amalgamation on October 1, 2007, of 5NPlus Inc. and 6367909 Canada Inc., two affiliated corporations, under the *Canada Business Corporations Act* (the "CBCA"). The Company's head and registered office is located at 4385 Garand Street, Montréal, Quebec, H4R 2B4.

Our common shares have been listed and posted for trading on the Toronto Stock Exchange under the trading symbol "VNP" since December 20, 2007.

5N+'s principal subsidiaries as of December 31, 2025, as well as their jurisdiction of creation and the percentage of voting shares held directly or indirectly by 5N+ are as follows:

5N PV GmbH (Germany)	100%
5N Plus Asia Limited (Hong Kong)	100%
5N Plus Lübeck GmbH (Germany)	100%
5N Plus Wisconsin Inc. (Connecticut, U.S.A.)	100%
AZUR SPACE Solar GmbH (Germany)	100%

As permitted under securities laws, the other subsidiaries of 5N Plus Inc. have not been included in the chart as each accounted for less than 10% of the company's total consolidated assets and less than 10% of its total consolidated sales and operating revenues as of December 31, 2025.

Business Segments

Our products and services are divided into two reportable segments: Specialty Semiconductors and Performance Materials. At 5N+, we are not just a producer, we are also an up cycler of byproducts from other industries. This supply/sourcing strategy reduces the waste produced by mines by promoting reuse, broadens our source market, which strengthens our supply chain, and reduces costs. By using byproducts in our processes where we can, we also reduce our reliance on virgin materials, which, in turn, reduces energy requirements and costs associated with primary extraction.

Specialty Semiconductors

Our Specialty Semiconductors segment manufactures and sells products used in several applications, such as renewable energy, space satellites and imaging. Typical end markets include terrestrial and spatial solar energy (thin-film photovoltaic and concentrated photovoltaic), medical imaging, infrared imaging, optoelectronics and advanced electronics. These products are sold either as semiconductor compounds, semiconductor wafers, ultra-high purity metals, epitaxial semiconductor substrates, solar cells and assemblies.

The Specialty Semiconductors segment operates in North America and Europe, with manufacturing sites in Montréal, Quebec; St. George, Utah; Heilbronn, Germany; and Eisenhüttenstadt, Germany. This segment has 651 employees. Our main products are associated with the following metals: cadmium, zinc, tellurium, germanium, indium and antimony.

Performance Materials

Our Performance Materials segment is largely associated with bismuth, one of the few heavy metals that has no detrimental effects on human health or the environment and makes an excellent lead replacement as it shares similar metallurgical properties. We supply over 70% of the world's bismuth chemicals for applications in the health and pharmaceutical industry and are proud to provide this product to our customers as an alternative to other metals which may be more harmful to human health and/or the environment. Our Performance Materials products are also used in many other applications, including pharmaceutical, healthcare, electronics, as well as various industrial materials. 5N+ is a major producer of specialized chemicals and supplies materials in elemental or alloyed form.

The Performance Materials segment operates in North America, Europe and Asia, with manufacturing sites in Bridgeport, Connecticut; Lübeck, Germany, and Shangyu, China. This segment has 156 employees.

Supply Chain

As a global manufacturer of advanced materials, the Company procures a wide range of materials and services from diverse suppliers both within and outside Canada. Where possible, 5N+ generally sources the goods required for production and services related to operations in proximity to its manufacturing sites, from consumables to engineering services.

Specialty metal concentrates are a key raw material used in the Company's manufacturing processes which are procured globally from many non-ferrous metal suppliers and with whom we have established long-term commercial relationships. These suppliers are located in North America, Europe and Asia, including in China, Japan and South Korea, as well as other countries worldwide. Cadmium and indium are generally by-products of zinc refining and are purchased from zinc producers in various forms. Germanium, a by-product of zinc or coal processing, is typically procured in elemental form. Tellurium is a by-product of copper, zinc or gold refining. Our upstream capabilities enable us to valorize metal from complex concentrates in addition to outright purchase of metal from metal markets.

Governance, Policies and Due Diligence Processes

Oversight

We are committed to respecting human rights in all aspects of our operations and business activities and to embedding responsible business conduct into our policies and our management systems.

Our Board is responsible for the overall stewardship of our organization and overseeing the management of our business and affairs. The Board established two committees to assist it in fulfilling its oversight responsibilities in particular with regard to corporate social responsibility and compliance with legal and regulatory requirements: the Audit and Risk Management Committee and the Governance and Compensation Committee, both composed of independent directors. Environmental, social and governance (ESG) oversight and responsibility is officially integrated into the Board's Governance and Compensation Committee charter, and we are continuously evaluating the Board's composition to ensure it is aligned with the objectives of the Company. Since 2024, the Company has a cross-functional Sustainability Committee which provides support for the development and implementation of sustainability initiatives across the organization, including but not limited to, support critical supplier identification, mapping and engagement efforts.

Approach to Sustainability

The 5N+ mission is to be critical to its customers, valued by its employees and trusted by its shareholders in a quest to enable innovation and technology deployment. To accomplish our mission, we remain sustainable, innovative and resilient, which helps us build long-term value for our stakeholders. Inherent in our mission is our approach to sustainability. Operating ethically, while reducing our impact on the environment and supporting our supply chains and communities.

As experts in refining and processing metals, we work closely with some of the world's largest primary suppliers to form lasting partnerships. We offer our customers and partners unique technology enablers allowing them to unlock new opportunities and provide pathways to fight climate change and reduce our environmental impacts. In these mutually beneficial relationships, we create bilateral opportunities for improvements and generate sustainable value for 5N+, society and our environment. Our sustainability programs reduce our ecological footprint and secure our business through the creation of multi-streamed and independent supply chains and sustainable procurement practices.

Human Rights Statement

In 2023, we adopted the 5N+ Human Rights Statement which is guided by the Universal Declaration of Human Rights; the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work; and the UN Guiding Principles on Business and Human Rights. We strive to adhere to the principles set forth in these standards, and comply with all applicable laws, wherever we operate. The Human Rights Statement specifically states that we have zero tolerance for any form of child labour, forced labour, sexual exploitation or abuse, modern slavery or human trafficking whether in our operations, those of our suppliers or in the communities in which we operate.

This Human Rights Statement applies to 5N+ together with its subsidiaries, and to all its employees, including directors and officers. The Company's business partners and suppliers are also expected to uphold the principles described in the Human Rights Statement in their own operations and business activities.

Code of Business Conduct

In 2009, we formally implemented our Code of Business Conduct. The Code of Business Conduct does not replace obligations under the law and cannot answer every question; rather, it is intended to set out the general principles of acceptable conduct in our relations with other employees, clients, suppliers, investors, and the communities in which we carry on our activities. The Code of Business Conduct applies to everyone at 5N+ and its subsidiaries. This includes all employees, officers, directors, agents, consultants, suppliers and partners of the Company. The Code of Business Conduct is available on our website: [Code of Business Conduct](#).

In 2009, we also adopted our Whistleblower Policy which responds to serious concerns that may have repercussions on 5N+, including erroneous financial reports, illegal activities or policy violations. Employees, officers, directors, agents, consultants, suppliers and partners will be protected against reprisals or victimization following whistleblowing that is carried out in good faith. The Whistleblower Policy is available on our website: [Whistleblower Policy](#).

Supplier Code of Conduct

In 2024, we began the rollout of the newly adopted Supplier Code of Conduct aimed at effectively managing the risks of forced labour and child labour in our supply chain. The Supplier Code of Conduct outlines the principles and standards that we hold not only ourselves to but that we also expect our suppliers and their representatives to comply with when doing business with us. This includes as it regards safeguarding confidential information and intellectual property; human rights and workplace standards; modern slavery and child labour; compliance with applicable laws and acting with integrity, among other key topics. The Supplier Code of Conduct is available on our website: [Supplier Code of Conduct](#).

In line with its risk-based approach, the Company initially focused its roll-out efforts to suppliers of critical minerals based in China. In 2025, this scope was expanded to include critical mineral suppliers located outside China. In 2026, the Company intends to further expand the applicability of its Code to suppliers of consumables and engineering services based primarily in China.

Assessing and Managing Our Risks

In the normal course of business, management identifies risk factors which may limit our ability to execute our strategy and achieve our long-term growth objectives and implements strategies in order to minimize their impact on the Company's performance. Corporate internal audit and site leadership have the mandate to review all business risks twice a year. The risks and risk reduction measures are presented to the Audit and Risk Management Committee and the Board of Directors on an ongoing basis.

We are in the process of identifying risks of forced labour and child labour in our supply chain, but at the time of this Report, there are still gaps in our assessments. The risks are primarily related to the industry we operate in, the types of products we produce, sell, distribute or import, the locations of our activities and operations, raw materials or commodities used in our supply chains, and our tier one suppliers. While supplier risks are assessed across the broader value chain, the Company recognizes that sourcing from the metals and mining sector involves heightened inherent risks, particularly further upstream where visibility for the Company is more limited. We do not supervise or control our suppliers and despite our effort to take increased actions to ensure our entire supply chain is free of any forced labour or child labour, there may nonetheless remain a risk of forced labour or child labour on products we source from third parties where we may not have complete visibility into their supply chain. The probability of encountering forced labour or child labour increases within our supply chain when engaging with indirect suppliers, necessitating heightened vigilance and proactive measures to prevent such circumstances from arising.

The Company has adopted a progressive, risk-based approach to supply chain risk management, identifying and assessing suppliers based on spending influence and environmental and social risks, including the supplier's region of operation and industry. In 2025, the Company pursued its supplier mapping and engagement activities, including reviews of suppliers associated with additional manufacturing sites, to better understand and assess supply chain risks. Engagement occurs through purchasing performance meetings, the procurement process, direct engagement, supplier self-assessments and surveys, and the Supplier Code of Conduct acknowledgement process.

Based on its assessments to date, China continues to represent the highest-risk country from which we source goods and services, and Tier 1 suppliers of critical minerals represent the priority group given the importance of such materials to the Company's manufacturing operations and the heightened risks in global mineral supply chains.

Through expanded supplier engagement efforts in 2025, the Company gained additional insight into the practices of certain large, multinational and established market participants in the metals and mining sector from which it procures critical minerals outside of China. These Tier 1 suppliers have implemented robust governance frameworks, policies, reporting and remediation mechanisms addressing the risks of forced labour and child labour in their operations and supply chain. Where these standards are assessed as equivalent to or more comprehensive than the Company's own Code and related mechanisms, these suppliers are not required to sign the Code and instead apply their own frameworks.

Although we have not identified any forced labour or child labour in our activities and supply chains, we remain dedicated to continuous monitoring and caution, and to continuing to work towards developing an appropriate risk management framework.

Remediation Measures

The Company is committed to applying the highest possible standards of professional ethics, morality and conduct. Employees who become aware of a possible violation of the Code of Business Conduct, or of a violation to the law by the Company or any of its employees, have an important duty to report it. The Whistleblower Policy allows employees to express their concerns with the assurance that they will be protected against reprisals or victimization for reporting in good faith. If an employee is aware of or suspects another party is acting unethically or illegally, he or she shall make a report using any of the reporting channels. The identity of anyone reporting a suspected violation, or participating in an investigation, will remain confidential. Concerns can also be submitted anonymously at any time, through our [Whistleblower Form](#).

While no reports or complaints regarding forced labour or child labour have been received at this time, should such circumstances arise, we are dedicated to upholding our commitments to combat these issues while actively working to mitigate any resulting adverse impacts, including financial, on the Company and its operations.

Training

5N+ provides regular training on Modern Slavery to all top-level managers encompassing forced labour and child labour, and its implications within our operations and supply chains. This training occurs at minimum every two years.

Also, every employee of 5N+ shall sign a certification that they have read and clearly understood the Code of Business Conduct. All employees shall review the Code of Business Conduct at least once per year and confirm that they have done so by signing the Certification of Annual Review of the Code of Business Conduct. Members of the 5N+ Board of Directors shall certify each year that they have read understood and applied the content of the Code of Business Conduct. Additionally, we intend to offer targeted training sessions addressing forced labour and child labour to relevant individuals in due course.

Any failure by an employee to respect the Code of Business Conduct, may result in disciplinary action and sanctions up to and including dismissal, and certain failures to respect the Code of Business Conduct may result in legal action. The Company expects the third parties which whom it interacts to adopt implement practices that are consistent with the Code of Business Conduct and may terminate any business relationship with a third party acting in a way that is inconsistent with its values and practices.

Assessing Effectiveness

As we strive to be more accountable to our customers and communities, we must disclose how we are performing, where we are improving and where we need to improve. Disclosure of our progress is important to build trust with our stakeholders and show that we are dedicated to respecting our engagements. Recognizing the inherent complexity in assessing the effectiveness of our actions to ensure our entire supply chain is free of any forced labour or child labour, we acknowledge the importance of such evaluations in mitigating risks.

While we have yet to establish formal policies and procedures for evaluating the effectiveness of the varied measures implemented to mitigate the risk of forced labour and child labour within our operations and supply chains, we are committed to taking the necessary steps to assess their effectiveness.

Notice Regarding Forward-Looking Statements

Certain statements in this Report may be forward-looking within the meaning of applicable securities laws. Such forward-looking statements are based on a number of estimates and assumptions that the Company believes are reasonable when made. However, there can be no assurance that such estimates and assumptions will prove to be correct. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict and may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting the Company's business and activities appears under the heading "Risk and Uncertainties" of our Management's Discussion and Analysis for the twelve-month fiscal year ended December 31, 2025, which may be viewed under the Company's profile on SEDAR+ at www.sedarplus.ca.


Forward-looking statements can generally be identified by the use of terms such as "may", "should", "would", "believe", "expect", the negative of these terms, variations of them or any similar terms. No assurance can be given that any events anticipated by the forward-looking statements in this Report will transpire or occur. The forward-looking statements contained in this Report are made as of the date hereof and the Company has no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements.

Approval and Attestation

This Report was approved on February 24, 2026, by the Board of Directors of 5N Plus Inc, pursuant to subparagraph 11(4)(a) of the Act.

In accordance with the requirements of the Act, specifically under section 11 thereof, I, the undersigned, attest that I have reviewed the information contained in this Report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the specified reporting year.

I have the authority to bind 5N Plus Inc.

Per: 

Full Name: Gervais Jacques
Title: Chief Executive Officer
Date: February 24, 2026