



# 1

# Financial Statements

Quarter Ended  
March 31, 2024



**5N PLUS INC.**
**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**
**(in thousands of United States dollars) (unaudited)**

	Notes	March 31 2024	December 31 2023
		\$	\$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents		33,929	34,706
Accounts receivable		34,957	33,437
Inventories	3	113,521	105,850
Income tax receivable		1,667	1,672
Derivative financial assets	10	2,893	591
Other current assets		5,746	5,707
<b>Total current assets</b>		<b>192,713</b>	<b>181,963</b>
Property, plant and equipment	6	88,759	84,600
Right-of-use assets	6	30,806	29,290
Intangible assets	6	28,439	29,304
Goodwill		11,825	11,825
Deferred tax assets		8,290	8,261
Other assets	10	5,946	4,959
<b>Total non-current assets</b>		<b>174,065</b>	<b>168,239</b>
<b>Total assets</b>		<b>366,778</b>	<b>350,202</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and accrued liabilities		37,440	37,024
Income tax payable		5,968	4,535
Current portion of deferred revenue	4	14,629	13,437
Current portion of lease liabilities		1,906	1,811
Current portion of long-term debt	5	-	25,000
<b>Total current liabilities</b>		<b>59,943</b>	<b>81,807</b>
Long-term debt	5	118,169	83,500
Deferred tax liabilities		5,996	5,284
Employee benefit plan obligations		12,862	13,393
Lease liabilities		29,729	28,328
Deferred revenue	4	6,029	5,629
Other liabilities		3,647	3,669
<b>Total non-current liabilities</b>		<b>176,432</b>	<b>139,803</b>
<b>Total liabilities</b>		<b>236,375</b>	<b>221,610</b>
<b>Equity</b>		<b>130,403</b>	<b>128,592</b>
<b>Total liabilities and equity</b>		<b>366,778</b>	<b>350,202</b>

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-month periods ended March 31

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

	Notes	2024	2023
		\$	\$
<b>Revenue</b>		<b>65,019</b>	55,287
Cost of sales	3, 6	<b>48,020</b>	42,002
Selling, general and administrative expenses	6	<b>7,317</b>	6,893
Other expenses (income), net	6	<b>2,250</b>	1,666
		<b>57,587</b>	50,561
<b>Operating earnings</b>		<b>7,432</b>	4,726
<b>Financial expense</b>			
Interest on long-term debt		<b>1,795</b>	2,032
Imputed interest and other interest expense		<b>411</b>	228
Foreign exchange and derivative (gain) loss		<b>(387)</b>	15
		<b>1,819</b>	2,275
<b>Earnings before income taxes</b>		<b>5,613</b>	2,451
Income tax expense			
Current		<b>2,514</b>	914
Deferred		<b>592</b>	83
		<b>3,106</b>	997
<b>Net earnings</b>		<b>2,507</b>	1,454
<b>Basic earnings per share</b>	7	<b>0.03</b>	0.02
<b>Diluted earnings per share</b>	7	<b>0.03</b>	0.02

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-month periods ended March 31

**(in thousands of United States dollars) (unaudited)**

	2024	2023
	\$	\$
<b>Net earnings</b>	<b>2,507</b>	1,454
<b>Other comprehensive (loss) income</b>		
<b>Items that may be reclassified subsequently to net earnings</b>		
Currency translation adjustment	(1,041)	792
	(1,041)	792
<b>Items that will not be reclassified subsequently to net earnings</b>		
Remeasurement of employee benefit plan obligations	188	(337)
Income taxes	(58)	106
	130	(231)
<b>Other comprehensive (loss) income</b>	<b>(911)</b>	561
<b>Comprehensive income</b>	<b>1,596</b>	2,015

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 three-month periods ended March 31

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

2024	Number of shares	Share Capital	Contributed Surplus	Accumulated other comprehensive loss	Deficit	Total equity
<b>Balances at beginning of period</b>	<b>88,704,724</b>	<b>\$ 21,884</b>	<b>\$ 343,012</b>	<b>\$ (6,477)</b>	<b>\$ (229,827)</b>	<b>\$ 128,592</b>
Net earnings for the period	-	-	-	-	2,507	2,507
Other comprehensive loss	-	-	-	(911)	-	(911)
Comprehensive (loss) income	-	-	-	(911)	2,507	1,596
Exercise of stock options	85,165	225	(65)	-	-	160
Share-based compensation	-	-	55	-	-	55
<b>Balances at end of period</b>	<b>88,789,889</b>	<b>22,109</b>	<b>343,002</b>	<b>(7,388)</b>	<b>(227,320)</b>	<b>130,403</b>

2023	Number of shares	Share Capital	Contributed Surplus	Accumulated other comprehensive loss	Deficit	Total equity
<b>Balances at beginning of period</b>	<b>88,330,236</b>	<b>\$ 21,004</b>	<b>\$ 342,985</b>	<b>\$ (5,987)</b>	<b>\$ (245,226)</b>	<b>\$ 112,776</b>
Net earnings for the period	-	-	-	-	1,454	1,454
Other comprehensive income	-	-	-	561	-	561
Comprehensive income	-	-	-	561	1,454	2,015
Exercise of stock options	124,488	255	(74)	-	-	181
Share-based compensation	-	-	74	-	-	74
<b>Balances at end of period</b>	<b>88,454,724</b>	<b>21,259</b>	<b>342,985</b>	<b>(5,426)</b>	<b>(243,772)</b>	<b>115,046</b>

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.

**5N PLUS INC.**

## INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three-month periods ended March 31

**(in thousands of United States dollars) (unaudited)**

	Notes	2024	2023
		\$	\$
<b>Operating activities</b>			
Net earnings		2,507	1,454
Adjustments to reconcile net earnings to cash flows			
Depreciation of property, plant and equipment		2,485	2,549
Depreciation of right-of-use assets		637	695
Amortization of intangible assets		823	815
Amortization of other assets		63	64
Share-based compensation expense		2,549	996
Deferred income taxes		592	83
Imputed interest		270	164
Employee benefit plan obligations		(58)	(41)
Loss (gain) on disposal of property, plant and equipment		2	(26)
Unrealized gain on non-hedge financial instruments		(2,309)	(984)
Unrealized foreign exchange (gain) loss on assets and liabilities		(417)	108
<b>Cash from operations before the following:</b>		<b>7,144</b>	<b>5,877</b>
Net change in non-cash working capital balances	9	(7,995)	(9,649)
<b>Cash used in operating activities</b>		<b>(851)</b>	<b>(3,772)</b>
<b>Investing activities</b>			
Additions to property, plant and equipment	9	(8,956)	(3,709)
Additions to intangible assets		(24)	(175)
Acquisition of investment in equity instruments	10	(1,000)	-
Proceeds on settlement of indexed deposit agreement	10	-	6,506
Proceeds on disposal of property, plant and equipment		-	310
<b>Cash (used in) from investing activities</b>		<b>(9,980)</b>	<b>2,932</b>
<b>Financing activities</b>			
Repayment of long-term debt		(10,000)	-
Proceeds from issuance of long-term debt		20,889	-
Deferred costs related to long-term debt		(100)	-
Issuance of common shares		160	181
Principal elements of lease payments		(741)	(771)
<b>Cash flows from (used in) financing activities</b>		<b>10,208</b>	<b>(590)</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>(154)</b>	<b>162</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(777)</b>	<b>(1,268)</b>
Cash and cash equivalents, beginning of period		34,706	42,691
<b>Cash and cash equivalents, end of period</b>		<b>33,929</b>	<b>41,423</b>
<b>Supplemental information<sup>(1)</sup></b>			
Income tax paid		1,000	2,229
Interest paid		1,375	1,953

<sup>(1)</sup> 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 leading 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 May 6, 2024.

## 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, 2023, which have been prepared in accordance with IFRS Accounting Standards.

The preparation of financial statements in accordance with IAS 34 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

	March 31 2024	December 31 2023
	\$	\$
Raw materials	37,455	36,297
Finished goods	76,066	69,553
<b>Total inventories</b>	<b>113,521</b>	<b>105,850</b>

For the three-month period ended March 31, 2024, a total of \$29,394 of inventories was included as an expense in cost of sales (\$22,758 for the three-month period ended March 31, 2023).

**5N PLUS INC.**

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three-month periods ended March 31

**(in thousands of United States dollars, unless otherwise indicated) (unaudited)**

For the three-month period ended March 31, 2024, a total of \$46 previously written down was recognized as a reduction of expenses in costs of sales concurrently with the related inventories being sold (\$23 for the Specialty Semiconductors segment and \$23 for the Performance Materials segment). For the three-month period ended March 31, 2023, a total of \$8 previously written down was recognized as a reduction of expenses in costs of sales concurrently with the related inventories being sold (\$nil for the Specialty Semiconductors segment and \$8 for the Performance Materials segment).

**4. Deferred revenue**

	<b>March 31 2024</b>	December 31 2023
	\$	\$
Prepayments from clients	<b>12,749</b>	11,591
Current portion of deferred revenue related to long-term contracts	<b>1,880</b>	1,846
<b>Current portion of deferred revenue</b>	<b>14,629</b>	13,437
Non-current portion of deferred revenue related to long-term contracts	<b>6,029</b>	5,629
<b>Non-current portion of deferred revenue</b>	<b>6,029</b>	5,629
<b>Total deferred revenue</b>	<b>20,658</b>	19,066

For the three-month period ended March 31, 2024, \$5,697 (2023 - \$2,345) of revenue was realized in relation to the deferred revenue balance outstanding at the beginning of the period.

**5. Long-Term Debt**

	<b>March 31 2024</b>	December 31 2023
	\$	\$
Senior secured revolving facility of \$124,000 with a syndicate of banks, maturing in April 2026	<b>101,500</b>	83,500
Subordinated term loan with Investissement Québec, maturing in March 2028	<b>15,000</b>	25,000
Interest-free loan from Investissement Québec, maturing in February 2030	<b>1,186</b>	-
Interest-free loan from Canada Economic Development for Quebec Regions, maturing in December 2032	<b>483</b>	-
	<b>118,169</b>	108,500
Less current portion of long-term debt	-	(25,000)
	<b>118,169</b>	83,500

**Senior secured revolving facility**

In June 2022, the Company signed a senior secured multi-currency revolving credit facility of \$124,000 maturing in April 2026 to replace its existing \$124,000 senior secured revolving facility maturing in April 2023. At any time, the Company has the option to request that the credit facility be expanded through the exercise of an additional \$30,000 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 or SOFR, 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 March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023, 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 March 31, 2024, the Company has met all covenants.

**Interest-free loan from Canada Economic Development for Quebec Regions**

In March 2024, the Company received CA\$ 1,217 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. At a date no later than December 31, 2025, an additional two-year repayment moratorium period will begin. Subsequently, the loan is reimbursable in monthly instalments over a period of five years.

**6. Expenses by Nature**

	Three months	
	2024	2023
	\$	\$
Wages and salaries	14,340	13,327
Depreciation of property, plant and equipment	2,485	2,549
Depreciation of right-of-use assets	637	695
Amortization of other assets	63	64
Other expenses (income), net		
Amortization of intangible assets	823	815
Share-based compensation expense	360	12
Loss (gain) on disposal of property, plant and equipment	2	(26)
Research and development, net of tax credit <sup>(1)</sup>	1,084	910
Other income	(19)	(45)

<sup>(1)</sup> Reduced research and development, net of tax credit by an amount of \$360 for the three-month period ended March 31, 2024 resulting from research and development subsidies. There is an outstanding receivable related to this grant as at March 31, 2024 for an amount of \$2,199 included within Accounts receivable.

Reduced research and development, net of tax credit by an amount of \$680 for the three-month period ended March 31, 2023 resulting from research and development subsidies.

## 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	
	2024	2023
	\$	\$
<b>Net earnings for the period</b>	<b>2,507</b>	1,454

  

Denominators	Three months	
	2024	2023
<b>Basic weighted average number of shares</b>	<b>88,733,736</b>	88,367,689
Dilutive effect:		
Stock options	<b>670,659</b>	472,982
<b>Diluted weighted average number of shares</b>	<b>89,404,395</b>	88,840,671

For the three-month period ended March 31, 2024, 119,620 stock options were excluded from the diluted weighted average number of shares due to their anti-dilutive effect.

For the three-month period ended March 31, 2023, 219,864 stock options were excluded from the diluted weighted average number of shares due to their anti-dilutive effect.

**5N PLUS INC.**

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three-month periods ended March 31

**(in thousands of United States dollars, unless otherwise indicated) (unaudited)****8. Operating Segments**

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

	Three months	
	2024	2023
	\$	\$
Specialty Semiconductors	45,150	32,739
Performance Materials	19,869	22,548
<b>Total revenue</b>	<b>65,019</b>	<b>55,287</b>
Specialty Semiconductors	9,557	7,222
Performance Materials	4,912	4,461
Corporate and unallocated	(2,732)	(2,886)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>11,737</b>	<b>8,797</b>
Interest on long-term debt, imputed interest and other interest expense	2,206	2,260
Share-based compensation expense	360	12
Foreign exchange and derivative (gain) loss	(387)	15
Depreciation and amortization	3,945	4,059
<b>Earnings before income tax</b>	<b>5,613</b>	<b>2,451</b>

<sup>(1)</sup> Earnings before income tax, depreciation and amortization, share-based compensation expense, and financial expense (income).

	Three months	
	2024	2023
<b>Capital expenditures</b>	\$	\$
Specialty Semiconductors	7,867	2,663
Performance Materials	1,049	1,046
Corporate and unallocated	40	-
<b>Total</b>	<b>8,956</b>	<b>3,709</b>

	March 31	December 31
	2024	2023
<b>Assets excluding deferred tax assets</b>	\$	\$
Specialty Semiconductors	201,470	195,087
Performance Materials	132,754	131,570
Corporate and unallocated	24,264	15,284
<b>Total</b>	<b>358,488</b>	<b>341,941</b>

**5N PLUS INC.**

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three-month periods ended March 31

**(in thousands of United States dollars, unless otherwise indicated) (unaudited)**

The geographic distribution of the Company's revenue based on the location of the customers for the three-month periods ended March 31, 2024 and 2023, and the identifiable non-current assets as at March 31, 2024 and December 31, 2023 are summarized as follows:

Revenues	Three months	
	2024	2023
	\$	\$
Asia		
China	2,537	2,510
Japan	1,312	1,048
Other	5,330	4,184
Americas		
United States	30,441	25,245
Other	1,874	2,113
Europe		
Germany	11,231	9,886
Belgium	1,619	299
Netherlands	678	1,085
France	432	2,790
Other <sup>(1)</sup>	7,873	5,886
Other	1,692	241
<b>Total</b>	<b>65,019</b>	<b>55,287</b>

<sup>(1)</sup> None exceeding 10%

Non-current assets (other than deferred tax assets and financial instruments)	March 31	December 31
	2024	2023
	\$	\$
Asia	3,011	3,132
United States	12,003	12,382
Canada	33,477	31,566
Germany	112,688	109,295
<b>Total</b>	<b>161,179</b>	<b>156,375</b>

For the three-month period ended March 31, 2024, one customer represented approximately 27% of the revenues (27% within the Specialty Semiconductors segment and nil within the Performance Materials segment). For the three-month period ended March 31, 2023, one customer represented approximately 22% of the revenues (22% within the Specialty Semiconductors segment and nil within the Performance Materials segment).

**9. Supplemental Cash Flow Information**

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

	Three months	
	2024	2023
	\$	\$
(Increase) decrease in assets:		
Accounts receivable	(1,748)	(412)
Inventories	(8,373)	(7,976)
Income tax receivable	5	1,708
Other current assets	(11)	(140)
(Decrease) increase in liabilities:		
Trade and accrued liabilities	(1,311)	(2,549)
Income tax payable	1,434	(3,096)
Deferred revenue	2,009	2,816
<b>Net change</b>	<b>(7,995)</b>	<b>(9,649)</b>

**5N PLUS INC.**

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three-month periods ended March 31

**(in thousands of United States dollars, unless otherwise indicated) (unaudited)**

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

	Three months	
	2024	2023
Excluded additions unpaid at end of the period:		
Additions to property, plant and equipment	\$ 2,684	\$ 2,201
Included additions unpaid at beginning of the period:		
Additions to property, plant and equipment	2,826	2,329

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

	Three months	
	2024	2023
Additions to property, plant and equipment before prepayments	\$ 8,778	\$ 2,378
Prepayments for construction in progress	178	1,331
Additions to property, plant and equipment	8,956	3,709

As at March 31, 2024, property, plant and equipment includes \$2,361 of prepayments for construction in progress (\$6,669 as at December 31, 2023).

For the three-month period ended March 31, 2024, additions to property, plant and equipment included government assistance of \$1,332 (nil for the three-month period ended March 2023) 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 March 31, 2024	Level 1	Level 2	Level 3
	\$	\$	\$
Financial assets			
At fair value through profit or loss			
Total return swap <sup>(1)</sup>	-	2,893	-
Investment in equity instruments <sup>(2)</sup>	-	-	4,000
Restricted investment <sup>(3)</sup>	-	-	596
<b>Total</b>	<b>-</b>	<b>2,893</b>	<b>4,596</b>
As at December 31, 2023	Level 1	Level 2	Level 3
	\$	\$	\$
Financial assets			
At fair value through profit or loss			
Total return swap <sup>(1)</sup>	-	591	-
Investment in equity instruments <sup>(2)</sup>	-	-	3,000
Restricted investment <sup>(3)</sup>	-	-	603
<b>Total</b>	<b>-</b>	<b>591</b>	<b>3,603</b>

<sup>(1)</sup> In March 2023, the indexed deposit agreement entered with a major Canadian financial institution in June 2017, was amended to a total return swap wherein share price fluctuations are settled via cash annually. As part of this amendment, the Company received, \$6,506 which represents the fair value of the indexed deposit agreement as at the amendment date.

The Company entered into the total return swap, previously the indexed deposit agreement, 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 March 31, 2024, the total return swap covered 2,571,569 common shares of the Company.

<sup>(2)</sup> In January 2024, the Company increased its minority equity stake in Microbion Corporation (Microbion) for an amount of \$1,000. As at March 31, 2024, the Company's stake in Microbion, recorded in Other assets, was valued at \$4,000 (\$3,000 as at December 31, 2023).

<sup>(3)</sup> 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 \$260 as at March 31, 2024 (\$551 as at December 31, 2023).

### 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.