



CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars)

[Notice: These interim condensed consolidated financial statements have not been audited or reviewed by Novra's independent auditor.]

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NOVRA TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Canadian dollars)

	NOTES	March 31, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash	3(a)	\$ 562,067	\$ 1,079,684
Trade and other receivables	3(b)	683,148	414,348
Sub-lease receivable - current portion		35,971	47,627
Inventories		1,173,264	991,796
Prepayments and other		87,618	5,376
Total Current Assets		2,542,068	2,538,831
Non-Current Assets			
Equipment		124,697	142,590
Right-of-use assets	4	1,120,157	1,124,108
Intangible assets		1,655,322	1,627,517
Total Non-Current Assets		2,900,176	2,894,215
TOTAL ASSETS		\$ 5,442,244	\$ 5,433,046
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade and other payables		\$ 1,239,069	\$ 1,646,509
Borrowings	6	288,331	263,530
Lease liabilities	11(a)	343,654	313,090
Customer deposits		5,993	94,912
Deferred revenue - current portion		850,217	888,424
Advances from related parties	5(c)	1,734,029	1,682,098
Total Current Liabilities		4,461,293	4,888,563
Non-Current Liabilities			
Borrowings	6	2,281,446	2,284,679
Lease liabilities	11(a)	1,109,711	1,162,049
Deferred revenue		240,672	249,230
Promissory notes from related party	5(d)	1,359,618	1,343,464
Total Non-Current Liabilities		4,991,447	5,039,422
TOTAL LIABILITIES		\$ 9,452,740	\$ 9,927,985
Equity			
Share capital	7	\$ 7,372,749	\$ 7,372,749
Contributed surplus		500,576	500,576
Accumulated other comprehensive gain (loss)		(180,825)	(184,304)
Accumulated deficit		(11,450,844)	(12,019,550)
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF NOVRA		(3,758,344)	(4,330,529)
Non-Controlling Interests		(252,152)	(164,410)
TOTAL EQUITY		(4,010,496)	(4,494,939)
TOTAL LIABILITIES AND EQUITY		\$ 5,442,244	\$ 5,433,046

The accompanying notes are an integral part of these Consolidated Financial Statements

NOVRA TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
(Canadian dollars, except share data)

	NOTES	Quarter Ended March 31,	
		2025	2024
REVENUE	10	\$ 1,391,603	\$ 699,524
COST OF REVENUE		783,097	492,976
GROSS PROFIT		608,506	206,548
OPERATING EXPENSES			
General and administrative		349,205	335,655
Sales and marketing		182,712	233,369
Research and development		236,413	458,069
Total operating expenses		768,330	1,027,093
OPERATING INCOME (LOSS)		(159,824)	(820,545)
Other Income (Expenses)			
Foreign exchange gain (loss)		4,717	17,418
Finance income	9(a)	676,123	-
Finance costs	9(b)	(40,052)	(45,982)
INCOME (LOSS) BEFORE INCOME TAXES		480,964	(849,109)
Income tax recovery (expense)		-	-
NET INCOME (LOSS)		\$ 480,964	\$ (849,109)
OTHER COMPREHENSIVE INCOME, NET OF TAXES			
Foreign Currency Translation Adjustments on Wegener Consolidation		3,479	(30,710)
Total other comprehensive income (loss), net of taxes		3,479	(30,710)
COMPREHENSIVE INCOME (LOSS)		\$ 484,443	\$ (879,819)
EARNINGS (LOSS) PER SHARE:			
Basic		\$ 0.0170	\$ (0.0218)
Diluted		\$ 0.0170	\$ (0.0218)
Weighted average number of shares outstanding - basic		33,420,293	33,420,293
Weighted average number of shares outstanding - diluted		33,420,293	33,420,293
NET INCOME (LOSS) ATTRIBUTABLE TO :			
Shareholders of Novra		\$ 568,706	\$ (727,818)
Non-controlling interest		(87,742)	(121,291)
		\$ 480,964	\$ (849,109)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:			
Shareholders of Novra		\$ 572,185	\$ (758,528)
Non-controlling interest		(87,742)	(121,291)
		\$ 484,443	\$ (879,819)

The accompanying notes are an integral part of these Consolidated Financial Statements

NOVRA TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Canadian dollars, except share data)

NOTES	Number of Common Shares	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non- Controlling Interest	Total Shareholders' Equity
At January 1, 2025							
Total	35,420,293	\$ 7,632,749	\$ 500,576	\$ (184,304)	\$ (12,019,550)	\$ (164,410)	\$ (4,234,939)
Less: common shares held by subsidiary	(2,000,000)	\$ (260,000)					(260,000)
	33,420,293	7,372,749	500,576	(184,304)	(12,019,550)	(164,410)	(4,494,939)
Net income (loss)	-	-	-	-	568,706	(87,742)	480,964
Change in foreign currency translation	-	-	-	3,479	-	-	3,479
Share based compensation	-	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
At March 31, 2025	33,420,293	\$ 7,372,749	\$ 500,576	\$ (180,825)	\$ (11,450,844)	\$ (252,152)	\$ (4,010,496)

NOTES	Number of Common Shares	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non- Controlling Interest	Total Shareholders' Equity
At January 1, 2024							
Total	35,420,293	\$ 7,632,749	\$ 500,576	\$ 13,900	\$ (10,713,049)	\$ 208,828	\$ (2,356,996)
Less: common shares held by subsidiary	(2,000,000)	\$ (260,000)					(260,000)
	33,420,293	7,372,749	500,576	13,900	(10,713,049)	208,828	(2,616,996)
Net income (loss)	-	-	-	-	(727,818)	(121,291)	(849,109)
Change in foreign currency translation	-	-	-	(30,710)	-	-	(30,710)
Share based compensation	-	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
At March 31, 2024	33,420,293	\$ 7,372,749	\$ 500,576	\$ (16,810)	\$ (11,440,867)	\$ 87,537	\$ (3,496,815)

The accompanying notes are an integral part of these Consolidated Financial Statements

NOVRA TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Canadian dollars)

		Quarter Ended March 31,	
	NOTES	2025	2024
OPERATING ACTIVITIES			
Net income (loss)		\$ 480,964	\$ (849,109)
<i>Add items not affecting cash:</i>			
Depreciation and amortization	8	209,813	231,307
Interest expense	9(b)	40,052	45,982
Changes in non-cash working capital items			
Trade and other receivables		(269,247)	460,321
Provision for trade and other receivables		447	8
Sub-lease receivable		11,656	15,079
Inventories		(420,677)	(37,518)
Provision for inventories		239,209	-
Other assets		(82,242)	(57,340)
Trade and other payables and accrued liabilities		269,811	(23,562)
Customer deposits		(88,919)	81,697
Deferred revenue		(46,765)	(43,442)
Advances from Related Party		51,931	49,250
Changes in promissory notes		16,154	17,930
Net cash provided by (applied to) operating activities		412,187	(109,397)
INVESTING ACTIVITIES			
Intangible assets		(144,896)	(171,467)
Net cash provided by (applied to) investing activities		(144,896)	(171,467)
FINANCING ACTIVITIES			
Payments on lease liabilities	11(a)	(102,118)	(85,904)
Payments on WEDC repayable contribution	6(c)	-	(12,870)
Payments on disaster assistance funding	5(d)	(3,147)	(41,972)
Forgiveness of accounts payable	9(a)	(677,251)	-
Proceeds from bank borrowings	6(a)	25,000	-
Net cash provided by (applied to) financing activities		(757,516)	(140,746)
Effect of exchange rates on cash and cash equivalents		(27,392)	(73,961)
Net increase/(decrease) in cash		(517,617)	(495,571)
Cash, beginning of year		1,079,684	2,448,436
CASH, end of year		\$ 562,067	\$ 1,952,865

The accompanying notes are an integral part of these Consolidated Financial Statements

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2025 and 2024

(Tabular amounts are in 000's, except share data)

1. General Information

Novra Technologies Inc. ("Novra") is incorporated under the Canada Business Corporations Act and its corporate office and principal place of business is 210-100 Innovation Drive, Winnipeg, Manitoba, Canada R3T 6G2. Novra is a publicly traded company on the TSX Venture Exchange ("TSX-V") under the symbol NVI. Novra is also listed in the United States on the OTCQB Venture Exchange, under the symbol NVRVF.

Novra has been in the satellite data distribution business since 2000. During 2016, Novra significantly expanded its product portfolio and global footprint with the acquisition of International Datacasting Corporation and its wholly-owned U.S. subsidiary (collectively referred as "IDC"), a long-time leader in the same sector. On December 29, 2017, Novra acquired a 51.6% controlling interest of Wegener Corporation ("Wegener") to further expand its footprint in digital media management and distribution technologies for applications including digital signage, radio and television.

With its subsidiaries, Novra offers a comprehensive product portfolio including hardware, software, and services. In addition to its core video, radio, and data products, areas of expertise and added value include: encryption, next-generation hybrid networks (satellite/terrestrial/cloud), and efficient bandwidth utilization.

In these Consolidated Financial Statements, "Novra", "Company", "we", "us", or "our" refers to Novra Technologies Inc. and its subsidiaries.

The Board of Directors authorized the Condensed Consolidated Financial Statements for issue on May 30, 2025. These unaudited interim financial statements should be read in conjunction with Novra's annual audited Consolidated Financial Statements for the year ended December 31, 2024.

2. Basis of Preparation and Presentation

We have prepared these unaudited interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all of the information and footnotes normally required in annual financial statements prepared under IFRS. In the opinion of management, these unaudited interim Condensed Consolidated Financial Statements reflect all adjustments considered necessary for a fair presentation of Novra's financial position and results of operations for the periods presented. The results of operations for any interim period are not necessarily indicative of the results for a full year. For areas involving a higher degree of management judgment or complexity, refer to Note 3 of the audited Consolidated Financial Statements for the year ended December 31, 2024.

The Condensed Consolidated Statement of Financial Position at March 31, 2025 and the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), of Changes in Equity and of Cash Flows for the periods ended March 31, 2025 and 2024 have not been audited or reviewed by Novra's auditors. The Condensed Consolidated Statement of Financial Position at December 31, 2024 is derived from Novra's audited Consolidated Financial statements.

The tabular disclosures herein are presented in thousands, except for share data.

Functional and Presentation Currency

These consolidated statements are presented in Canadian dollars, which is the Company's functional currency.

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2025 and 2024

(Tabular amounts are in 000's, except share data)

3. Current Assets

Details of selected asset balances are as follows:

a) Cash and cash equivalents

The Company's cash and cash equivalents are comprised of bank balances at financial institutions.

b) Accounts receivable

The Company's accounts receivable is comprised of the following:

	March 31, 2025	March 31, 2024
Trade accounts receivable	\$ 787	\$ 512
Less: allowance for doubtful accounts	104	216
Total trade and other receivables	\$ 683	\$ 296

As at March 31, 2025, three customers accounted for 50% of total receivables from contracts with customers.

4. Right-of-use Assets

The following table presents right-of-use assets for the Company:

	2025	2024
Balance, January 1	\$ 1,124	\$ 1,317
Additions	60	-
Depreciation	(61)	(54)
Effects on movement in exchange rates	(3)	9
Balance, March 31	\$ 1,120	\$ 1,272

5. Related Party Transactions

The following is a summary of Novra's related party transactions:

a) Key management personnel compensation

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling activities of Novra. The key management personnel of Novra is the executive management team and the Board of Directors, who collectively control approximately 25% (CEO has direct and indirect ownership of 16%) of the total outstanding and issued common shares of Novra at March 31, 2025.

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2025 and 2024

(Tabular amounts are in 000's, except share data)

The following table discloses the compensation for the key management personnel for the first quarter.

	Three months ended March 31,	
	2025	2024
Salaries and employee benefits	\$ 119	\$ 119
Directors' fees	3	3
Total	\$ 122	\$ 122

b) Transactions with other related parties

	Three Months Ended March 31,	
	2025	2024
Interest on unsecured promissory notes		
InfoMagnetics Technologies Inc. ("IMT") ⁽¹⁾	\$ 16	19
	\$ 16	\$ 19

⁽¹⁾ Novra's CEO has a controlling interest in IMT.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

c) The breakdown of advances from related parties by party was as follows:

	March 31, 2025	December 31, 2024
Key management and directors (see part (a))	\$ 1,232	\$ 1,180
IMT	502	502
	\$ 1,734	\$ 1,682

At March 31, 2025, \$1.17 million (March 31, 2024: \$1.17 million) was due to Novra's CEO in regards to unpaid salaries and expense reimbursements for current and prior years in which he voluntarily chose to not collect payment in the interest of preserving liquidity in the company. This amount is net of the receivable balance of \$7 thousand (March 31, 2024: \$7 thousand). The receivable is made up of miscellaneous expense reimbursements. The payable amount bears no interest and has no repayment term.

At March 31, 2025, \$502 thousand (March 31, 2024: \$502 thousand) was due to IMT relating to amounts invoiced but not paid for current and prior years. This amount is net of the receivable balance of \$14 thousand (March 31, 2024: \$14 thousand). The receivable is made up of miscellaneous expense reimbursements. The payable amount bears no interest and has no repayment term.

d) The movement of unsecured promissory notes due to IMT was as follows:

	2025	2024
At January 1	\$ 1,343	\$ 1,272
Interest charged	17	19
At March 31	\$ 1,360	\$ 1,291

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2025 and 2024

(Tabular amounts are in 000's, except share data)

The principal amount of the unsecured promissory note and any accrued but unpaid interest shall be due and payable on April 1, 2026.

The following table shows the presentation of the above total IMT loans on Novra's Consolidated Statements of Financial Position at March 31:

	2025	2024
Current portion	\$ -	\$ -
Non-current portion	1,360	1,291
Total	\$ 1,360	\$ 1,291

6. Borrowings

The following is a breakdown of our total borrowings with third parties at:

	March 31, 2025	March 31, 2024
Revolving line of credit with the Chymiak Trust	\$ 2,325	\$ 2,191
WEDC repayable contribution	-	38
Government disaster assistance funding	219	215
Bank borrowings	25	-
Total borrowings	2,569	2,444
Less: current portion	(288)	(205)
Total borrowings - non-current	\$ 2,281	\$ 2,239

a) Bank borrowings

The Royal Bank of Canada Credit Facility ("RBC Credit Facilities") includes a revolving demand facility up to \$1.2 million and corporate Visa credit cards available for use up to a maximum limit of \$60 thousand. A draw of \$25 thousand was made on the demand facility and remains outstanding at March 31, 2025 (2024: \$nil).

b) Revolving line of credit with the Chymiak Trust

There was no movement in the revolving line of credit with the Chymiak Trust during the current quarter. The increase results from foreign exchange translation.

c) WEDC repayable contribution

During the current quarter, we did not receive any additional funds from WEDC. Repayment is scheduled for 60 consecutive monthly installments which commenced on April 1, 2019. Repayment obligations were paused from April to December 2020 due to the COVID-19 pandemic. Repayments recommenced on January 1, 2021. The contributions are subject to interest at the average bank rate plus 3% if any payments are late.

At March 31, 2025, the remaining principal balance was \$nil (2024: 38 thousand).

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2025 and 2024

(Tabular amounts are in 000's, except share data)

d) Disaster assistance funding

Novra received funding from the Government of Canada through the Canada Emergency Business Account (CEBA) in the amount of \$40 thousand. The loan was interest free and administered through RBC. Repayment on or before January 18, 2024 was to result in forgiveness of 25% (up to \$10 thousand). This loan was repaid on January 8, 2024 and \$10 thousand subsequently forgiven.

In August 2020, Wegener received financing in the amount of \$190,980 (USD\$150,000) through the U.S. Small Business Administration, Office of Disaster Assistance. Funds were advanced with the following terms: interest of 3.75%, installment payments of US\$731/month begin after 12 months and the balance of principal and interest payable 30 years from the funding date. In 2021, SBA deferred repayments to begin 24 months from the funding date. In March 2022, SBA deferred repayments to begin 30 months from the funding date. Interest continues to accrue on the balance of the loan outstanding. Wegener began making repayments in November 2022. Included in borrowings is an accrued interest payable of \$4 thousand (2024: \$11 thousand).

7. Shareholders' Equity

a) Common Stock

The following table provides a summary of authorized as well as issued and outstanding capital for Novra at:

	2025	2024
Authorized:		
Unlimited Class "A" Common voting shares		
Unlimited Class "B" Common non-voting shares		
Unlimited Class "C" Preferred shares, redeemable and retractable at \$1,000		
Issued:		
33,420,293 (March 31, 2024: 33,420,293)		
Class "A" common voting shares	\$ 7,373	\$ 7,373

During the first quarter of 2025, there were no changes to common shares issued.

b) Stock Options

As of March 31, 2025, all stock options have expired.

8. Depreciation and Amortization

The following table presents the total depreciation and amortization expense by function.

	Three months ended March 31,	
	2025	2024
Cost of revenue	\$ 32	\$ 13
Selling and marketing	7	7
Research and development	152	196
General and administrative	19	16
	\$ 210	\$ 232

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2025 and 2024

(Tabular amounts are in 000's, except share data)

9. Finance Income and Finance Costs

a) Finance Income

The Company recorded finance income of \$676 thousand due to the forgiveness of accounts payable for the quarter ended March 31, 2025 (2024: \$nil).

b) Finance Costs

The following table provides a breakdown of total finance costs during the first quarter.

	Three Months Ended March 31,	
	2025	2024
Interest expense:		
- Unsecured promissory notes (see Note 5(d))	\$ 17	\$ 19
- Lease Commitments (see Note 11)	22	25
- Other interest and finance costs	1	2
	\$ 40	\$ 46

10. Revenues

The following table provides a breakdown of our revenues by category and geographic market at March 31:

	Three Months Ended March 31,	
Major Products/Service Lines	2025	2024
Hardware and Software	\$ 978	\$ 139
Services, Support and Extended Warranty	388	528
Other	26	32
	\$ 1,392	\$ 700

	Three Months ended March 31,	
Geographic Market	2025	2024
Americas (excluding Canada) ⁽¹⁾	\$ 848	\$ 577
Canada	86	67
EMEA ⁽²⁾	416	26
APAC ⁽³⁾	42	29
	\$ 1,392	\$ 700

(1) The geographic region of the Americas includes North America, Central America and South America.

(2) EMEA consists of Europe, the Middle East and Africa.

(3) APAC consists of East Asia, South Asia, Southeast Asia and Oceania.

The timing of revenue recognition may differ from the timing of invoicing to customers. The following table provides a breakdown of revenue timing:

	Three Months Ended March 31,	
Timing of Revenue Recognition	2025	2024
Products transferred at a point in time	\$ 1,004	\$ 171
Products and services transferred over time	388	528
	\$ 1,392	\$ 700

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2025 and 2024

(Tabular amounts are in 000's, except share data)

11. Commitments and Contingent Liabilities

a) Leases

The Company leases office and production space for the head office and subsidiaries. We had no significant operating leases for equipment. Changes in the right-of-use asset are summarized in Note 4 of these Interim Consolidated Financial Statements. The following table is a summary of the changes in the lease liability during the period:

	2025	2024
Balance, January 1	\$ 1,475	\$ 1,718
Interest	22	25
Effects on movement in exchange rates	-	9
Additions	59	-
Lease payments	(102)	(86)
Balance March 31	1,454	1,666
Less: current portion	(344)	(284)
Lease liabilities non-current, March 31	\$ 1,110	\$ 1,382

The following table presents the contractual undiscounted cash flows for lease obligations as at March 31:

	2025	2024
Less than one year	\$ (421)	\$ (375)
One to five years	(1,222)	(1,405)
More than five years	-	(158)
Total undiscounted lease obligations	\$ (1,643)	\$ (1,938)

b) Purchase Commitments

In the normal course of business, we may enter purchase commitments, including inventory and third-party software license embedded in our products, to achieve economy of scale. At March 31, 2025 and 2024, we had no purchase commitments which are due within one year.

12. Subsequent Event

Subsequent to quarter end, the United States has made, and continues to make, striking changes to US trade policy, including imposing significant tariffs and other trade barriers. These are having broad effect and increasing uncertainty in the future environment for international trade. There is concern that these actions could lead to a broader global trade war, which could have a significant adverse impact on the global economy in general and on Novra specifically. Management is not able to estimate the impact, if any, of these government actions on Novra's future operations.