



CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 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	September 30, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash	3(a)	1,531,857	1,079,684
Trade and other receivables	3(b)	880,031	414,348
Sub-lease receivable - current portion		5,139	47,627
Inventories		897,554	991,796
Prepayments and other		32,155	5,376
Total Current Assets		3,346,736	2,538,831
Non-Current Assets			
Equipment		87,212	142,590
Right-of-use assets	4	984,183	1,124,108
Intangible assets		1,719,240	1,627,517
Total Non-Current Assets		2,790,635	2,894,215
TOTAL ASSETS		\$ 6,137,371	\$ 5,433,046
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade and other payables		\$ 787,697	1,646,509
Borrowings	6	171,495	263,530
Lease liabilities	11(a)	350,005	313,090
Customer deposits		390,953	94,912
Deferred revenue - current portion		1,073,809	888,424
Advances from related parties	5(c)	1,832,529	1,682,098
Total Current Liabilities		4,606,488	4,888,563
Non-Current Liabilities			
Borrowings	6	2,207,023	2,284,679
Lease liabilities	11(a)	925,935	1,162,049
Deferred revenue		221,878	249,230
Promissory notes from related party	5(d)	1,393,480	1,343,464
Total Non-Current Liabilities		4,748,316	5,039,422
TOTAL LIABILITIES		9,354,804	9,927,985
Equity			
Share capital	7	8,053,749	7,372,749
Contributed surplus		500,576	500,576
Accumulated other comprehensive gain (loss)		(96,630)	(184,304)
Accumulated deficit		(11,455,009)	(12,019,550)
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF NOVRA		(2,997,314)	(4,330,529)
Non-Controlling Interests		(220,119)	(164,410)
TOTAL EQUITY		(3,217,433)	(4,494,939)
TOTAL LIABILITIES AND EQUITY		\$ 6,137,371	\$ 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)(UNAUDITED)
(Canadian dollars, except share data)

	NOTES	Quarter ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
REVENUE	10	\$ 1,211,547	\$ 702,551	\$ 3,969,317	\$ 2,487,929
COST OF REVENUE		438,638	292,066	1,891,942	1,243,925
GROSS PROFIT		772,909	410,485	2,077,375	1,244,004
OPERATING EXPENSES					
General and administrative		278,284	200,453	728,814	911,967
Sales and marketing		165,447	171,014	535,500	666,534
Research and development		455,896	350,474	856,058	1,124,691
Total operating expenses		899,627	721,941	2,120,372	2,703,192
OPERATING INCOME (LOSS)		(126,718)	(311,456)	(42,997)	(1,459,188)
Other Income (Expenses)					
Foreign exchange gain (loss)		27,248	(7,725)	12,206	19,034
Finance income	9(a)	(5,137)	49	658,658	173
Finance costs	9(b)	(39,542)	(41,873)	(119,036)	(132,881)
INCOME (LOSS) BEFORE INCOME TAXES		(144,148)	(361,005)	508,832	(1,572,862)
Income tax recovery (expense)		-	-	-	-
NET INCOME (LOSS)		\$ (144,148)	\$ (361,005)	\$ 508,832	\$ (1,572,862)
OTHER COMPREHENSIVE INCOME, NET OF TAXES					
Foreign Currency Translation Adjustments on Wegener Consolidation		(33,717)	34,833	87,674	(31,729)
Total other comprehensive income, net of taxes		(33,717)	34,833	87,674	(31,729)
COMPREHENSIVE INCOME (LOSS)		\$ (177,865)	\$ (326,172)	\$ 596,506	\$ (1,604,591)
EARNINGS (LOSS) PER SHARE:					
Basic		\$ (0.0025)	\$ (0.0079)	\$ 0.0169	\$ (0.0373)
Diluted		\$ (0.0025)	\$ (0.0079)	\$ 0.0169	\$ 0.0373
Weighted average number of shares outstanding - basic		33,420,293	33,420,293	33,420,293	33,420,293
Weighted average number of shares outstanding - diluted		33,420,293	33,420,293	33,420,293	33,420,293
NET INCOME (LOSS) ATTRIBUTABLE TO :					
Shareholders of Novra		\$ (83,068)	\$ (263,351)	\$ 564,541	\$ (1,248,172)
Non-controlling interest		(61,080)	(97,654)	(55,709)	(324,690)
		\$ (144,148)	\$ (361,005)	508,832	(1,572,862)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Shareholders of Novra		\$ (116,786)	\$ (228,518)	\$ 652,214	\$ (1,279,901)
Non-controlling interest		(61,080)	(97,654)	(55,709)	(324,690)
		\$ (177,865)	\$ (326,172)	\$ 596,506	\$ (1,604,591)

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)	-	-	-	-	564,541	(55,709)	508,832
Change in foreign currency translation	-	-	-	87,674	-	-	87,674
Shares paid for in advance 7(a)	-	681,000	-	-	-	-	681,000
Share based compensation	-	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
At September 30, 2025	33,420,293	\$ 8,053,749	\$ 500,576	\$ (96,630)	\$ (11,455,009)	\$ (220,119)	\$ (3,217,433)

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)	-	-	-	-	(1,248,172)	(324,690)	(1,572,862)
Change in foreign currency translation	-	-	-	(31,729)	-	-	(31,729)
Share based compensation	-	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
At September 30, 2024	33,420,293	\$ 7,372,749	\$ 500,576	\$ (17,829)	\$ (11,961,221)	\$ (115,862)	\$ (4,221,587)

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

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

NOTES	Quarter Ended Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
OPERATING ACTIVITIES				
Net income (loss)	\$ (144,148)	\$ (361,005)	\$ 508,832	\$ (1,572,862)
Add items not affecting cash:				
Depreciation and amortization	8 194,322	119,372	584,867	533,714
Interest expense	9(b) 39,542	41,873	119,036	132,881
Changes in non-cash working capital items				
Trade and other receivables	272,817	(136,931)	(452,868)	190,885
Provision for trade and other receivables	31,407	(102,323)	(12,815)	(118,354)
Sub-lease receivable	15,416	14,644	42,488	44,583
Inventories	51,524	(52,920)	(168,388)	(32,933)
Provision for inventories	10,698	-	262,630	-
Other assets	36,650	30,784	(26,779)	2,685
Trade and other payables and accrued liabilities	(44,833)	(16,495)	(181,561)	(24,979)
Customer deposits	259,878	(70,865)	296,041	93,242
Deferred revenue	(46,164)	27,765	158,033	228,371
Advances Related Party	49,250	(92,439)	150,431	6,061
Changes in promissory notes	17,529	16,693	50,016	54,754
Net cash provided by (applied to) operating activities	743,887	(581,847)	1,329,962	(461,952)
INVESTING ACTIVITIES				
Intangible assets	(138,205)	(93,829)	(453,763)	(482,331)
Net cash provided by (applied to) investing activities	(138,205)	(93,829)	(453,763)	(482,331)
FINANCING ACTIVITIES				
Repayments on bank borrowings	6(a) -	-	(25,000)	-
Proceeds from Bank borrowings	6(a) -	-	25,000	-
Payments on lease liabilities	11(a) (105,031)	(93,501)	(307,422)	(265,439)
Payments on disaster assistance funding	6(d) (3,021)	(5,882)	(9,203)	(51,841)
Payment on revolving line of credit with the Chymiak Trust	11(b) (83,928)	-	(83,928)	-
Forgiveness of accounts payable	9(a) -	-	(677,251)	-
Proceeds of SNAPS loan	12 -	-	681,000	-
Net cash provided by (applied to) financing activities	(191,980)	(112,253)	(396,804)	(355,890)
Effect of exchange rates on cash and cash equivalents	(10,750)	81,350	(27,223)	(46,669)
Net increase (decrease) in cash	402,953	(706,579)	452,173	(1,346,842)
Cash, beginning of period	1,128,904	1,808,173	1,079,684	2,448,436
CASH, end of period	\$ 1,531,857	\$ 1,101,594	\$ 1,531,857	\$ 1,101,594

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

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 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 December 1, 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 September 30, 2025 and the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), of Changes in Equity and of Cash Flows for the periods ended September 30, 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

Nine Months ended September 30, 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:

	September 30, 2025	September 30, 2024
Trade accounts receivable	\$ 795	\$ 781
Less: allowance for doubtful accounts	85	98
Total trade and other receivables	\$ 880	\$ 683

As at September 30, 2025, two customers accounted for 68% 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	(184)	(162)
Effects on movement in exchange rates	(16)	4
Balance, September 30	\$ 984	\$ 1,159

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 September 30, 2025.

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 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 related periods.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Salaries and employee benefits	\$ 119	\$ 119	\$ 357	\$ 357
Directors' fees	3	3	9	9
Total	\$ 122	\$ 122	\$ 366	\$ 366

b) Transactions with other related parties

	Three Months Ended September		Nine Months Ended September	
	2025	2024	2025	2024
Interest on unsecured promissory notes				
InfoMagnetics Technologies Inc. ("IMT") ⁽¹⁾	\$ 18	\$ 17	\$ 50	\$ 55
	\$ 18	\$ 17	\$ 50	\$ 55

⁽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:

	September 30, 2025	December 31, 2024
Key management and directors (see part (a))	\$ 1,331	\$ 1,180
IMT	502	502
	\$ 1,833	\$ 1,682

At September 30, 2025, \$1.26 million (September 30, 2024: \$1.1 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 (September 30, 2024: \$10 thousand). The receivable is made up of miscellaneous expense reimbursements. The payable amount bears no interest and has no repayment term.

At September 30, 2025, \$502 thousand (September 30, 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 (September 30, 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
Loans released	(1,376)	(1,310)
Loans received	1,376	1,310
Interest charged	50	55
At September 30	\$ 1,393	\$ 1,327

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 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 January 1, 2027.

The following table shows the presentation of the above total IMT loans on Novra's Consolidated Statements of Financial Position at September 30:

	2025	2024
Current portion	\$ -	\$ -
Non-current portion	1,393	1,327
Total	\$ 1,393	\$ 1,327

6. Borrowings

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

	September 30, 2025	September 30, 2024
Revolving line of credit with the Chymiak Trust	\$ 2,168	\$ 2,183
WEDC repayable contribution	-	12
Government disaster assistance funding	211	207
Total borrowings	2,379	2,402
Less: current portion	(172)	(178)
Total borrowings - non-current	\$ 2,207	\$ 2,224

a) Bank borrowings

The Royal Bank of Canada Credit Facility ("RBC Credit Facilities") includes a revolving demand facility up to \$845 thousand 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 in the quarter ended March 31, 2025. No amounts remain outstanding at September 30, 2025 (2024: \$nil).

b) Revolving line of credit with the Chymiak Trust

There was a repayment of \$84 thousand (USD\$60 thousand) on the revolving line of credit with the Chymiak Trust during the current quarter (2024: \$nil). The remaining fluctuation is due to foreign exchange translation.

c) WEDC repayable contribution

During the current period, we did not receive any additional funds from WEDC. Repayment was 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 were subject to interest at the average bank rate plus 3% if any payments are late.

At September 30, 2025, the remaining principal balance was \$nil (2024: 12 thousand).

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 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 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 \$2 thousand (2024: \$5 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 (September 30, 2024: 33,420,293)		
Class "A" common voting shares	\$ 8,054	\$ 7,373

During the first nine months of 2025, there were no changes to common shares issued. During the 2nd quarter, \$681,000 was received for shares paid for in advance relating to the agreement described in Note 12.

b) Stock Options

As of September 30, 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of revenue	\$ 29	\$ 13	\$ 93	\$ 76
Selling and marketing	7	7	21	20
Research and development	135	84	410	391
General and administrative	23	15	60	47
	\$ 194	\$ 119	\$ 585	\$ 534

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 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 nine months ended September 30, 2025 (2024: \$nil). The change in the current quarter is related to foreign exchange translation on the amount above.

b) Finance Costs

The following table provides a breakdown of total finance costs during the related periods.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense:				
- Unsecured promissory notes (see Note 5(d))	\$ 17	\$ 17	\$ 50	\$ 55
- Lease Commitments (see Note 11(a))	21	23	64	72
- Other interest and finance costs	2	2	5	6
	\$ 40	\$ 42	\$ 119	\$ 133

10. Revenues

The following table provides a breakdown of our revenues by category and geographic market at September 30:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Major Products/Service Lines	2025	2024	2025	2024
Hardware and Software	\$ 712	\$ 237	\$ 2,560	\$ 959
Services, Support and Extended Warranty	472	440	1,332	1,439
Other	27	25	77	90
	\$ 1,211	\$ 702	\$ 3,969	\$ 2,488

	Three Months Ended September 30,		Nine Months Ended September 30,	
Geographic Market	2025	2024	2025	2024
Americas (excluding Canada) ⁽¹⁾	\$ 855	\$ 514	\$ 2,080	\$ 1,851
Canada	77	83	288	241
EMEA ⁽²⁾	226	40	1,501	266
APAC ⁽³⁾	53	65	100	130
	\$ 1,211	\$ 702	\$ 3,969	\$ 2,488

(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 September 30,		Nine Months Ended September 30,	
Timing of Revenue Recognition	2025	2024	2025	2024
Products transferred at a point in time	\$ 739	\$ 263	\$ 2,637	\$ 1,049
Products and services transferred over time	472	439	1,332	1,439
	\$ 1,211	\$ 702	\$ 3,969	\$ 2,488

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 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	64	72
Effects on movement in exchange rates	(15)	3
Additions	59	-
Lease payments	(307)	(265)
Balance September 30	1,276	1,527
Less: current portion	(350)	(299)
Lease liabilities non-current, September 30	\$ 926	\$ 1,228

The following table presents the contractual undiscounted cash flows for lease obligations as at September 30:

	2025	2024
Less than one year	\$ (417)	\$ (381)
One to five years	(1,008)	(1,347)
More than five years	-	(23)
Total undiscounted lease obligations	\$ (1,425)	\$ (1,751)

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 September 30, 2025 and 2024, we had no purchase commitments which are due within one year.

12. Convertible Loan Agreement

On September 10, 2024, Novra entered into a binding non-brokered Convertible Loan Agreement in the aggregate of \$12.3 million with SNAPS Holding Company ("SNAPS" or "Lender"), a US-based private investment group. Under this Convertible Loan agreement, SNAPS agreed to loan Novra \$12.3 million for a term of up to two years at a fixed interest rate of 1.0% per annum.

Under the terms of the agreement, the Lender may elect, at its sole discretion, to convert the outstanding principal balance of the Loan, at any time during the term, to Novra common shares at a rate of \$0.34 per share. At the end of the term, should the Lender not convert, Novra has the right to force the conversion of the outstanding Loan principal to shares at the same fixed rate, or to repay the loan. As part of the agreement, no additional shares of Novra may be issued before February 16, 2026 without the approval of the Lender.

SNAPS is an arms-length third party. There is no finders fee associated with this transaction.

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 2025 and 2024

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

The funds are intended to be used to pay most of Novra's liabilities, for working capital as Novra continues to invest in R&D, to continue enhancing our current product lines, and for expansion into new markets with new innovating products and services.

If fully converted, this would result in the issuance of 36,053,000 common shares of Novra at \$0.34. This proposed private placement is subject to the approval of TSX Venture Exchange and may also require approval by Novra's shareholders. The Company has received the first payment of \$681,000 in the quarter ended June 30, 2025 and TSXV has approved up to 2,002,944 shares should the loan be converted.

The closing date for the Loan was originally agreed to take place on or before November 30, 2024, but has been subsequently extended multiple times and is now on or before December 15, 2025. All terms of the Loan agreement other than timing remained unchanged.

As the Company has not yet received all of the funds under this agreement, the reader should refrain from placing undue reliance on the anticipated closing of this potential transaction, either as described or at all.