



CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

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

Table of Contents

Condensed Consolidated Statements of Financial Position	3
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)	4
Condensed Consolidated Statements of Changes in Shareholders' Equity.....	5
Condensed Consolidated Statements of Cash Flows	6
<i>Notes to Consolidated Financial Statements:</i>	
Note 1 - General Information	7
Note 2 - Basis of Preparation and Presentation	7
Note 3 - Current Assets.....	8
Note 4 - Right-of-use Assets.....	8
Note 5 - Related Party Transactions.....	8
Note 6 - Borrowings	10
Note 7 - Shareholders' Equity	10
Note 8 - Depreciation and Amortization	11
Note 9 - Finance Income and Finance Costs	11
Note 10 - Revenues.....	11
Note 11 - Commitments and Contingent Liabilities.....	13
Note 12 - SNAPS Convertible Loan Agreements	13

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

	NOTES	March 31, 2026	December 31, 2025
ASSETS			
Current Assets			
Cash	3(a)	\$ 4,110,176	\$ 1,467,032
Trade and other receivables	3(b)	217,157	947,725
Inventories		792,521	856,753
Prepayments and other		78,850	78,100
Total Current Assets		5,198,704	3,349,610
Non-Current Assets			
Equipment		72,921	70,431
Right-of-use assets	4	539,660	595,778
Intangible assets		1,707,841	1,693,114
Total Non-Current Assets		2,320,422	2,359,323
TOTAL ASSETS		\$ 7,519,126	\$ 5,708,933
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade and other payables		\$ 593,553	\$ 845,503
Borrowings	6	339,014	338,506
Lease liabilities	11(a)	242,721	250,664
Customer deposits		297,874	186,514
Deferred revenue - current portion		722,263	1,039,578
Advances from related parties	5(c)	1,363,509	1,871,779
Total Current Liabilities		3,558,934	4,532,544
Non-Current Liabilities			
Borrowings	6	2,040,386	2,002,199
Lease liabilities	11(a)	467,794	525,296
Deferred revenue		188,595	214,554
Promissory notes from related party	5(d)	-	1,410,821
Total Non-Current Liabilities		2,696,775	4,152,870
TOTAL LIABILITIES		\$ 6,255,709	\$ 8,685,414
Equity			
Share capital	7	\$ 12,405,749	\$ 8,053,749
Contributed surplus		500,576	500,576
Accumulated other comprehensive gain (loss)		(88,683)	(50,910)
Accumulated deficit		(11,201,966)	(11,270,648)
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF NOVRA		1,615,676	(2,767,233)
Non-Controlling Interests		(352,260)	(209,248)
TOTAL EQUITY		1,263,417	(2,976,481)
TOTAL LIABILITIES AND EQUITY		\$ 7,519,126	\$ 5,708,933

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,	
		2026	2025
REVENUE	10	\$ 893,078	\$ 1,391,603
COST OF REVENUE		382,464	783,097
GROSS PROFIT		510,614	608,506
OPERATING EXPENSES			
General and administrative		317,340	349,205
Sales and marketing		157,343	182,712
Research and development		311,132	236,413
Total operating expenses		785,815	768,330
OPERATING INCOME (LOSS)		(275,201)	(159,824)
Other Income (Expenses)			
Foreign exchange gain (loss)		108,401	4,717
Finance income	9(a)	5,892	3
Debt forgiveness	9(c)	100,000	676,120
Finance costs	9(b)	(13,421)	(40,052)
INCOME (LOSS) BEFORE INCOME TAXES		(74,329)	480,964
Income tax recovery (expense)		-	-
NET INCOME (LOSS)		\$ (74,329)	\$ 480,964
OTHER COMPREHENSIVE INCOME, NET OF TAXES			
Foreign Currency Translation Adjustments on Wegener Consolidation		(37,773)	3,479
Total other comprehensive income (loss), net of taxes		(37,773)	3,479
COMPREHENSIVE INCOME (LOSS)		\$ (112,102)	\$ 484,443
EARNINGS (LOSS) PER SHARE:			
Basic		\$ 0.0021	\$ 0.0170
Diluted		\$ 0.0021	\$ 0.0170
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 Nova		\$ 68,682	\$ 568,706
Non-controlling interest		(143,012)	(87,742)
		\$ (74,329)	\$ 480,964
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:			
Shareholders of Nova		\$ 30,909	\$ 572,185
Non-controlling interest		(143,012)	(87,742)
		\$ (112,102)	\$ 484,443

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, 2026							
Total	35,420,293	\$ 8,313,749	\$ 500,576	\$ (50,910)	\$ (11,270,648)	\$ (209,248)	\$ (2,716,481)
Less: common shares held by subsidiary	(2,000,000)	(260,000)					(260,000)
	33,420,293	8,053,749	500,576	(50,910)	(11,270,648)	(209,248)	(2,976,481)
Net income (loss)	-	-	-	-	68,682	-	(74,329)
Change in foreign currency translation	-	-	-	(37,773)	-	-	(37,773)
Shares paid for in advance	7(a)	4,352,000	-	-	-	-	4,352,000
Share based compensation	-	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
At March 31, 2026	33,420,293	\$ 12,405,749	\$ 500,576	\$ (88,683)	\$ (11,201,966)	\$ (352,260)	\$ 1,263,417

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)

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 March 31,	
		2026	2025
OPERATING ACTIVITIES			
Net income (loss)		\$ (74,329)	\$ 480,964
<i>Add items not affecting cash:</i>			
Depreciation and amortization	8	213,530	209,813
Interest expense	9(b)	13,421	40,052
Changes in non-cash working capital items			
Trade and other receivables		731,797	(269,247)
Provision for trade and other receivables		(1,229)	447
Sub-lease receivable		-	11,656
Inventories		60,326	(420,677)
Provision for inventories		3,906	239,209
Other assets		(750)	(82,242)
Trade and other payables and accrued liabilities		(151,950)	269,811
Customer deposits		111,360	(88,919)
Deferred revenue		(343,274)	(46,765)
Advances from Related Party		(508,270)	51,931
Changes in promissory notes		-	16,154
Net cash provided by (applied to) operating activities		54,538	412,187
INVESTING ACTIVITIES			
Right-of-use asset remeasurement	4	5,884	-
Intangible assets		(148,532)	(144,896)
Net cash provided by (applied to) investing activities		(142,648)	(144,896)
FINANCING ACTIVITIES			
Lease liability remeasurement	11(a)	(6,457)	-
Payments on lease liabilities	11(a)	(74,814)	(102,118)
Proceeds of SNAPS loan	6(d)	4,352,000	-
Payments on government assistance funding	5(c)	(3,008)	(3,147)
Payments on IMT promissory notes	5(d)	(1,410,821)	-
Forgiveness of accounts payable	9(c)	(100,000)	(677,251)
Proceeds from bank borrowings	6(a)	-	25,000
Net cash provided by (applied to) financing activities		2,756,900	(757,516)
Effect of exchange rates on cash and cash equivalents		(25,646)	(27,392)
Net increase/(decrease) in cash		2,643,143	(517,617)
Cash, beginning of year		1,467,032	1,079,684
CASH, end of year		\$ 4,110,176	\$ 562,067

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, 2026 and 2025

(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 June 1, 2026. These unaudited interim financial statements should be read in conjunction with Novra's annual audited Consolidated Financial Statements for the year ended December 31, 2025.

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, 2025.

The Condensed Consolidated Statement of Financial Position at March 31, 2026 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, 2026 and 2025 have not been audited or reviewed by Novra's auditors. The Condensed Consolidated Statement of Financial Position at December 31, 2025 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, 2026 and 2025

(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, 2026	March 31, 2025
Trade accounts receivable	\$ 205	\$ 705
Less: allowance for doubtful accounts	2	104
Net trade accounts receivable	203	601
VAT/HST and other receivables	14	82
Total trade and other receivables	\$ 217	\$ 683

As at March 31, 2026, five customers accounted for 79% of total receivables from contracts with customers (2025: three customers accounted for 50%).

4. Right-of-use Assets

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

	2026	2025
Balance, January 1	\$ 596	\$ 1,124
Additions	-	60
Depreciation	(54)	(61)
Remeasurement	(6)	-
Effects on movement in exchange rates	4	(3)
Balance, March 31	\$ 540	\$ 1,120

During the quarter, the Company refined its assessment of lease payments under certain property leases to distinguish fixed or index-based payments from variable "additional rent" (such as property taxes, common area maintenance, and operating costs).

Variable lease payments that do not depend on an index or rate are excluded from right-of-use assets and lease liabilities and are expensed as incurred. And as a result, the carrying amount of right-of-use assets and related lease liabilities decreased during the year.

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, 2026.

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2026 and 2025

(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,	
	2026	2025
Salaries and employee benefits	\$ 119	\$ 119
Directors' fees	3	3
Total	\$ 122	\$ 122

b) Transactions with other related parties

	Three Months Ended March 31,	
	2026	2025
Interest on unsecured promissory notes		
InfoMagnetics Technologies Inc. ("IMT") ⁽¹⁾	\$ -	\$ 16
	\$ -	\$ 16

⁽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, 2026	December 31, 2025
Key management and directors (see part (a))	\$ 1,364	\$ 1,370
IMT	-	502
	\$ 1,364	\$ 1,872

At March 31, 2026, \$1.34 million (March 31, 2025: \$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 \$21 thousand (March 31, 2025: \$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, 2026, \$nil (March 31, 2025: \$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 \$nil (March 31, 2025: \$14 thousand). The receivable is made up of miscellaneous expense reimbursements. The payable amount bears no interest and has no repayment term. This amount, less \$100 thousand, was repaid in the first quarter. IMT has forgiven the remaining amount as part of the repayment agreement. See Note 5(d) for additional information.

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

	2026	2025
At January 1	\$ 1,411	\$ 1,343
Loan Repayments	(1,411)	-
Interest charged	-	17
At March 31	\$ -	\$ 1,360

The principal amount of the unsecured promissory note and any accrued interest was repaid during the first quarter. As part of this agreement, Novra has also repaid the outstanding balance included in Note 5(c) advances

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2026 and 2025

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

from related parties, less \$100 thousand, which IMT has forgiven as part of the repayment agreement. See Note 9(c) for details regarding the recognition of the forgiven amount.

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

	2026	2025
Current portion	\$ -	\$ -
Non-current portion	-	1,360
Total	\$ -	\$ 1,360

6. Borrowings

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

	March 31, 2026	March 31, 2025
Revolving line of credit with the Chymiak Trust	\$ 2,171	\$ 2,325
Government disaster assistance funding	208	219
Bank borrowings	-	25
Total borrowings	2,379	2,569
Less: current portion	(339)	(288)
Total borrowings - non-current	\$ 2,040	\$ 2,281

a) Bank borrowings

The Royal Bank of Canada Credit Facility ("RBC Credit Facilities") includes a revolving demand facility up to \$380 thousand and corporate Visa credit cards available for use up to a maximum limit of \$60 thousand. There was no movement in the credit facilities during the first quarter.

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 first quarter. The decrease results from foreign exchange translation.

c) Government assistance funding

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 \$nil (2025: \$4 thousand).

d) SNAPS convertible loan

The SNAPS convertible loan is excluded from borrowings as this amount was recorded directly to share capital. See Note 12 for details.

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2026 and 2025

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

7. Shareholders' Equity

a) Common Stock

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

		2026	2025
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, 2026: 33,420,293)		
	Class "A" common voting shares	\$ 12,406	\$ 8,054

During the first quarter of 2026, \$4.35 million was received for shares paid in advance relating to the agreement described in Note 12.

b) Stock Options

As of March 31, 2026, 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,	
	2026	2025
Cost of revenue	\$ 30	\$ 32
Selling and marketing	6	7
Research and development	159	152
General and administrative	19	19
	\$ 214	\$ 210

9. Finance Income and Finance Costs

a) Finance Income

The Company recognized finance income relating to miscellaneous interest amounts of \$6 thousand (2025: \$nil) during the first quarter.

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2026 and 2025

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

b) Finance Costs

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

	Three Months Ended March 31,	
	2026	2025
Interest expense:		
- Unsecured promissory notes (see Note 5(d))	\$ -	\$ 17
- Lease Commitments (see Note 11)	12	22
- Other interest and finance costs	1	1
	\$ 13	\$ 40

c) Debt Forgiveness

The Company recorded debt forgiveness of \$100 thousand (2025: \$676 thousand) due to the forgiveness of accounts payable in the first quarter. Any differences between the amount shown on the income statements is related to foreign exchange translation on the amount above.

10. Revenues

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

Major Products/Service Lines	Three Months Ended March 31,	
	2026	2025
Hardware and Software	\$ 430	\$ 978
Services, Support and Extended Warranty	436	388
Other	27	26
	\$ 893	\$ 1,392

Geographic Market	Three Months ended March 31,	
	2026	2025
Americas (excluding Canada) ⁽¹⁾	\$ 637	\$ 848
Canada	100	86
EMEA ⁽²⁾	101	416
APAC ⁽³⁾	55	42
	\$ 893	\$ 1,392

(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:

Timing of Revenue Recognition	Three Months Ended March 31,	
	2026	2025
Products transferred at a point in time	\$ 457	\$ 1,004
Products and services transferred over time	436	388
	\$ 893	\$ 1,392

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2026 and 2025

(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:

	2026	2025
Balance, January 1	\$ 776	\$ 1,475
Interest	12	22
Effects on movement in exchange rates	4	-
Additions	-	59
Remeasurement	(6)	-
Lease payments	(75)	(102)
Balance March 31	711	1,454
Less: current portion	(243)	(344)
Lease liabilities non-current, March 31	\$ 468	\$ 1,110

See Note 4 for an explanation regarding the remeasurement of the right-of-use assets and the related lease liabilities.

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

	2026	2025
Less than one year	\$ (279)	\$ (421)
One to five years	(500)	(1,222)
More than five years	-	-

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, 2026 and 2025, we had no purchase commitments which are due within one year.

12. SNAPS Convertible Loan Agreements

On September 10, 2024, Novra entered into a binding non-brokered convertible loan agreement (the "Initial Agreement") with SNAPS Holding Company ("SNAPS" or "Lender"), a U.S.-based private investment group, for financing of up to \$12.3 million for a two-year term. The Agreement provides for interest at 1.0% per annum and permits the Lender, at its sole discretion during the term, to request conversion of amounts advanced into Novra common shares at a fixed conversion price of \$0.34 per share.

If the Lender does not request conversion within the term, Novra has the right to force conversion at the same fixed rate at the end of the term or repay the loan. Interest will be waived if the amounts advanced are converted within the term.

The Initial Agreement was extended several times and in 2025 \$681 thousand closed under this agreement. During 2025, TSX Venture Exchange (TSX-V) approved this transaction, and the Lender exercised its contractual right to convert this amount into a fixed number of common shares at the stated conversion price. The conversion terms

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2026 and 2025

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

provide for the issuance of 2,002,944 common shares. The issuance is pending as of the date of these interim condensed consolidated financial statements. No further funds will be received under the Initial Agreement.

On January 29, 2026, a new agreement (the "Second Agreement") was entered into whereby the Lender agreed to loan Novra \$4.35 million, which, if fully converted, would result in the issuance of 12,800,000 common shares. Other terms of the Second Agreement remain the same as those stated above for the Initial Agreement. This amount was received on January 29, 2026. The Lender has elected to convert this amount to shares. TSX Venture Exchange (TSX-V) approval was granted subsequent to quarter end. Because a new Control Entity will be created, shareholder approval is required before these shares can be issued and will be sought at the annual meeting of the shareholders on June 26, 2026. As a result, the issuance is pending as of the date of these interim condensed consolidated financial statements.

The amounts received above have been presented within shareholders' equity as shares paid in advance, reflecting consideration received for equity instruments.

On January 30, 2026, another agreement (the "Third Agreement") was entered into whereby the Lender agreed to loan Novra \$7.3 million for a two-year term. The Agreement provides for interest at 1.0% per annum and permits the Lender, at its sole discretion during the term, to request conversion of amounts advances into Novra common shares at not less than \$0.34 per share. If fully converted, would result in the issuance of 21,353,000 common shares. If the Lender does not convert within the term, Novra has the right to force conversion at the end of the term or repay the loan. Interest will be waived if the amounts advanced are converted within the term. The closing date of this agreement is on or before September 30, 2026.

The proposed private placement for the Third Agreement will be subject to TSX Venture Exchange (TSX-V) approval and may also require shareholder approval. As no funds had been received under this agreement as at the date of issuance of these interim condensed consolidated financial statements, readers should refrain from placing undue reliance on the anticipated closing of this potential transaction, either as described or at all.