



## **CONSOLIDATED FINANCIAL STATEMENTS**

**Three Months ended March 31, 2023 and 2022**  
**(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, 2023	December 31, 2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		\$ 1,329,755	\$ 1,965,537
Restricted non-redeemable GIC's		1,354,400	1,354,400
Trade and other receivables		920,737	698,435
Sub-lease receivable - current portion		61,159	61,896
Inventories		2,167,478	2,031,288
Prepayments and other		220,100	90,845
<b>Total Current Assets</b>		<b>6,053,629</b>	6,202,401
<b>Non-Current Assets</b>			
Sub-lease receivable		91,561	111,907
Equipment		19,617	21,915
Right-of-use assets	4	1,404,513	1,453,962
Intangible assets		1,069,820	1,022,912
<b>Total Non-Current Assets</b>		<b>2,585,511</b>	2,610,696
<b>TOTAL ASSETS</b>		<b>\$ 8,639,140</b>	\$ 8,813,097
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Trade and other payables		\$ 1,581,702	\$ 1,710,834
Borrowings	6	219,822	217,610
Lease liabilities	11(a)	244,269	240,472
Customer deposits		1,260,407	1,142,541
Deferred revenue - current portion		1,371,651	795,936
Advances from related parties		1,627,061	1,589,701
Promissory notes from related party - current portion		-	-
<b>Total Current Liabilities</b>		<b>6,304,912</b>	5,697,094
<b>Non-Current Liabilities</b>			
Borrowings	6	2,377,563	2,397,621
Lease liabilities	11(a)	1,615,104	1,660,221
Deferred revenue		159,227	699,047
Promissory notes from related party	5(d)	1,200,000	1,200,000
<b>Total Non-Current Liabilities</b>		<b>5,351,894</b>	5,956,889
<b>TOTAL LIABILITIES</b>		<b>11,656,806</b>	11,653,983
<b>Equity</b>			
Share capital	7	7,372,749	7,372,749
Contributed surplus		500,576	500,576
Accumulated other comprehensive gain (loss)		(73,753)	(73,753)
Accumulated deficit		(10,799,712)	(10,613,436)
<b>TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF NOVRA</b>		<b>(3,000,140)</b>	(2,813,864)
Non-Controlling Interests		(17,526)	(27,022)
<b>TOTAL EQUITY</b>		<b>(3,017,666)</b>	(2,840,886)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 8,639,140</b>	\$ 8,813,097

*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	Three months ended March 31,	
		2023	2022
<b>REVENUE</b>	10	\$ 1,086,553	\$ 929,331
<b>COST OF REVENUE</b>		390,860	581,511
<b>GROSS PROFIT</b>		695,693	347,820
<b>OPERATING EXPENSES</b>			
General and administrative		287,599	268,819
Sales and marketing		222,976	233,322
Research and development		540,627	580,242
Total operating expenses		1,051,202	1,082,383
<b>OPERATING INCOME (LOSS)</b>		(355,509)	(734,563)
<b>Other Income (Expenses)</b>			
Foreign exchange gain (loss)		84,923	43,282
Finance income		165	5,471
Finance costs	9(b)	(53,356)	(72,094)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>		(323,777)	(757,904)
Income tax recovery (expense)	14	-	-
<b>NET INCOME (LOSS)</b>		\$ (323,777)	\$ (757,904)
<b>OTHER COMPREHENSIVE INCOME, NET OF TAXES</b>			
Foreign Currency Translation Adjustments on Wegener Consolidation		146,998	38,637
Total other comprehensive income, net of taxes		146,998	38,637
<b>COMPREHENSIVE INCOME (LOSS)</b>		\$ (176,779)	\$ (719,267)
<b>EARNINGS (LOSS) PER SHARE:</b>			
Basic		\$ (0.0100)	\$ (0.019)
Diluted		\$ (0.0100)	\$ (0.019)
Weighted average number of shares outstanding - basic		33,420,293	33,396,293
Weighted average number of shares outstanding - diluted		33,420,293	33,396,293
<b>NET INCOME (LOSS) ATTRIBUTABLE TO :</b>			
Shareholders of Novra		\$ (333,274)	\$ (643,360)
Non-controlling interest		\$ 9,496	\$ (114,544)
		(323,777)	(757,904)
<b>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>			
Shareholders of Novra		\$ (186,276)	\$ (604,723)
Non-controlling interest		\$ 9,496	\$ (114,544)
		(176,779)	(719,267)

*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
<b>At January 1, 2023</b>							-
Total	35,420,293	\$ 7,632,749	\$ 500,576	\$ (73,753)	\$ (10,613,436)	\$ (27,022)	\$ (2,580,886)
Less: common shares held by subsidiary	(2,000,000)	\$ (260,000)					(260,000)
	33,420,293	7,372,749	500,576	(73,753)	(10,613,436)	(27,022)	(2,840,886)
Net income (loss)	-	-	-	-	(186,276)	9,496	(176,779)
Change in foreign currency translation	-	-	-	-	-	-	-
Share based compensation	-	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
<b>At March 31, 2023</b>	33,420,293	\$ 7,372,749	\$ 500,576	\$ (73,753)	\$ (10,799,712)	\$ (17,526)	\$ (3,017,665)

NOTES	Number of Common Shares	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non- Controlling Interest	Total Shareholders' Equity
<b>At January 1, 2022</b>							
Total	35,420,293	\$ 7,632,749	\$ 500,576	\$ 106,275	\$ (9,706,266)	\$ (460,223)	\$ (1,926,889)
Less: common shares held by subsidiary	(2,000,000)	(260,000)	-	-	-	-	(260,000)
	33,420,293	7,372,749	500,576	106,275	(9,706,266)	(460,223)	(2,186,889)
Net income (loss)	-	-	-	-	(643,360)	(114,544)	(757,904)
Change in foreign currency translation	-	-	-	38,637	-	-	38,637
Share based compensation	-	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
<b>At December 31, 2022</b>	33,420,293	\$ 7,372,749	\$ 500,576	\$ 144,912	\$ (10,349,626)	\$ (574,767)	\$ (2,906,156)

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

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

	NOTES	Three Months Ended March 31,	
		2023	2022
<b>OPERATING ACTIVITIES</b>			
Net income (loss)		\$ (323,777)	\$ (757,904)
<i>Add items not affecting cash:</i>			
Depreciation and amortization	8	116,322	323,901
Interest expense	9(b)	53,356	72,094
Changes in non-cash working capital items			
Trade and other receivables		(222,302)	255,693
Inventories		(136,190)	(122,231)
Other assets		(129,255)	(239,652)
Trade and other payables and accrued liabilities		(129,132)	123,962
Customer deposits		117,866	287,502
Deferred revenue		35,895	(209,711)
Advances Related Party		37,360	71,148
Interest paid		(27,581)	(24,864)
<b>Net cash provided by (applied to) operating activities</b>		<b>(607,438)</b>	<b>(220,062)</b>
<b>INVESTING ACTIVITIES</b>			
Intangible assets		(124,252)	(122,775)
<b>Net cash provided by (applied to) investing activities</b>		<b>(124,252)</b>	<b>(122,775)</b>
<b>FINANCING ACTIVITIES</b>			
Payments on lease liabilities	11(a)	(64,270)	(162,513)
Payments on WEDC repayable contribution	6(c)	(12,870)	(12,870)
Repayments on IMT promissory notes	5(d)	-	(17,848)
<b>Net cash provided by (applied to) financing activities</b>		<b>(77,140)</b>	<b>(193,231)</b>
Effect of exchange rates on cash and cash equivalents		173,048	(388)
<b>Net decrease in cash</b>		<b>(635,782)</b>	<b>(536,456)</b>
Cash, beginning of year		1,965,537	2,965,300
<b>CASH, end of period</b>		<b>\$ 1,329,755</b>	<b>\$ 2,428,844</b>

*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, 2023 and 2022

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

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### 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 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, 2022. These unaudited interim financial statements should be read in conjunction with Novra's annual audited Consolidated Financial Statements for the year ended December 31, 2021.

### 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, 2022.

The Condensed Consolidated Statement of Financial Position at March 31, 2023 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, 2023 and 2022 have not been audited or reviewed by Novra's auditors. The Condensed Consolidated Statement of Financial Position at December 31, 2022 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, 2023 and 2022

(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, 2023	March 31, 2022
Trade accounts receivable	\$ 933	\$ 909
Less: allowance for doubtful accounts	(12)	(48)
Net trade accounts receivable	921	861
Canadian Emergency Wage Subsidy	-	7
Total trade and other receivables	\$ 921	\$ 868

As at March 31, 2023, two customers individually accounted for 23% of total receivables from contracts with customers.

### 4. Right-of-use Assets

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

	2023	2022
Balance, January 1	\$ 1,454	\$ 1,721
Additions	-	-
Depreciation	(77)	(143)
Effects on movement in exchange rates	28	(4)
Balance, March 31	\$ 1,405	\$ 1,574

### 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 18% (President & CEO has direct and indirect ownership of 16%) of the total outstanding and issued common shares of Novra at March 31, 2023.

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2023 and 2022

(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	
	2023	2022
Salaries and employee benefits	\$ 85	\$ 85
Share-based compensation	-	-
Directors' fees	3	3
<b>Total</b>	<b>\$ 88</b>	<b>\$ 88</b>

b) Transactions with other related parties

	Three Months Ended March 31,	
	2023	2022
<b>Interest on unsecured promissory notes</b>		
InfoMagnetics Technologies Inc. ("IMT") <sup>(1)</sup>	18	9
	<b>\$ 18</b>	<b>\$ 9</b>

<sup>(1)</sup> Novra's President & 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, 2023	December 31, 2022
Key management and directors (see part (a))	1,125	1,095
IMT	502	495
	<b>\$ 1,627</b>	<b>\$ 1,590</b>

At March 31, 2022, \$903 thousand (2021: \$723 thousand) was due to Novra's President & 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. The payable amount bears no interest and has no repayment term.

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

	2023	2022
At January 1	\$ 1,200	\$ 863
Loan repayments	-	(18)
Foreign exchange movement	-	(2)
Interest charged	18	9
Interest paid	(18)	(2)
At March 31	<b>\$ 1,200</b>	<b>\$ 850</b>

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

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2023 and 2022

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

	2023	2022
Current portion	\$ -	\$ 850
Non-current portion	1,200	-
Total	\$ 1,200	\$ 850

### 6. Borrowings

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

	March 31, 2023	December 31, 2022
Revolving line of credit with the Chymiak Trust	2,270	2,272
WEDC repayable contribution	89	102
Government disaster assistance funding	238	241
Total borrowings	2,597	2,615
Less: current portion	(220)	(218)
Total borrowings - non-current	\$ 2,377	\$ 2,398

#### a) Bank borrowings

The Royal Bank of Canada Credit Facility ("RBC Credit Facilities") includes a revolving demand facility up to \$845,000 and corporate Visa credit cards available for use up to a maximum limit of \$60,000. 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 current quarter. The decrease 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.

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2023 and 2022

(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 \$40,000. The loan is interest free, administered through RBC and repayment on or before December 31, 2023 will result in forgiveness of 25% (up to \$10,000).

In August 2020, Wegener received financing in the amount of \$190,980 (USD\$150,000) through the U.S. SmallBusiness 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.

## 7. Shareholders' Equity

### a) Common Stock

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

	2023	2022
<b>Authorized:</b>		
Unlimited Class "A" Common voting shares		
Unlimited Class "B" Common non-voting shares		
Unlimited Class "C" Preferred shares, redeemable and retractable at \$1,000		
<b>Issued:</b>		
33,444,293 (December 31, 2022: 33,444,293)		
Class "A" common voting shares	\$ 7,373	\$ 7,373

During the first quarter of 2022, there were no changes to options.

### b) Stock Options

The following table provides a summary of stock option activity for the first quarter of 2023:

	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	1,148,000	\$ 0.12
Granted	-	\$ 0.12
Exercised	-	\$ 0.12
Forfeited	-	\$ 0.12
Expired		\$ 0.12
Outstanding, end of year	1,148,000	\$ 0.12

At March 31, 2023, the remaining stock option pool for future grants was 1,752,000.

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2023 and 2022

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

The following table summarizes information about the stock options outstanding at March 31, 2022:

# of Options Outstanding	Grant Date	Expiry Date	Fair Value at Grant Date	# of Options Exercisable	Exercise Price
1,148,000	11-May-17	10-May-24	\$ 0.07	1,148,000	\$ 0.12

### 8. Depreciation and Amortization

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

	Three months ended March 31,	
	2023	2022
Cost of revenue	\$ 15,661	\$ 39,100
Selling and marketing	15,961	10,690
Research and development	71,862	221,547
General and administrative	12,839	52,564
	<b>\$ 116,322</b>	<b>\$ 323,901</b>

### 9. Finance Income and Finance Costs

#### (a) Finance Income

The Company qualified for the Canada Recovery Hiring Program (CRHP) for the quarter ended March 2022 and recorded \$5,471 to finance income. The CRHP is a federal government program created to provide financial support to businesses affected by COVID-19.

#### (b) Finance Costs

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

	Three Months Ended March 31,	
	2023	2022
Interest expense:		
- Unsecured promissory notes (see Note 5(d))	\$ 18	\$ 9
- Lease Commitments (see Note 11)	28	28
- Other interest and finance costs	7	35
	<b>\$ 53</b>	<b>\$ 72</b>

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2023 and 2022

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

### 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,	
	2023	2022
Hardware and Software	\$ 431	\$ 504
Services, Support and Extended Warranty	604	371
Other	52	54
	\$ 1,087	\$ 929

Geographic Market	Three Months ended March 31,	
	2023	2022
Americas (excluding Canada) <sup>(1)</sup>	\$ 1,018	\$ 729
Canada	30	145
EMEA <sup>(2)</sup>	1	37
APAC <sup>(3)</sup>	38	18
	\$ 1,087	\$ 929

(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,	
	2023	2022
Products transferred at a point in time	\$ 483	\$ 558
Products and services transferred over time	604	371
	\$ 1,087	\$ 929

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2023 and 2022

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

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### 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:

	<b>2023</b>
Balance, January 1, 2023	\$ 1,901
Interest	28
Effects on movement in exchange rates	(5)
Lease payments	(64)
Balance March 31, 2023	1,859
Less: current portion	(244)
Lease liabilities non-current, March 31, 2023	\$ 1,615

The following table presents the contractual undiscounted cash flows for lease obligations as at March 31, 2023:

Less than one year	\$ (340)
One to five years	(1,708)
More than five years	(158)
Total undiscounted lease obligations	\$ (2,205)

#### 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, 2023 and 2022, we had no purchase commitments which are due within one year.