



## **CONSOLIDATED FINANCIAL STATEMENTS**

**Three Months ended March 31, 2022 and 2021**  
**(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.**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Canadian dollars)

	NOTES	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		\$ 2,428,844	\$ 2,965,300
Trade and other receivables	3	868,483	1,124,176
Inventories		1,798,788	1,676,557
Prepayments and other		982,602	742,950
<b>Total Current Assets</b>		<b>6,078,717</b>	<b>6,508,983</b>
<b>Non-Current Assets</b>			
Equipment		24,908	29,380
Right-of-use assets	4	1,574,412	1,720,721
Intangible assets		1,145,838	1,208,274
<b>Total Non-Current Assets</b>		<b>2,745,158</b>	<b>2,958,375</b>
<b>TOTAL ASSETS</b>		<b>\$ 8,823,875</b>	<b>\$ 9,467,358</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$ 1,681,984	\$ 1,558,022
Borrowings	6	52,797	53,829
Lease liabilities	11	438,084	529,242
Customer deposits		2,379,330	2,091,828
Deferred revenue - current portion		464,204	601,035
Advances from related parties	5(c)	1,407,559	1,336,411
Promissory notes from related party - current portion	5(d)	851,295	830,885
<b>Total Current Liabilities</b>		<b>7,275,253</b>	<b>7,001,252</b>
<b>Non-Current Liabilities</b>			
Borrowings	6	2,411,523	2,456,618
Lease liabilities	11	1,401,434	1,448,709
Deferred revenue		641,821	714,701
Promissory notes from related party	5(d)	-	32,967
<b>Total Non-Current Liabilities</b>		<b>4,454,778</b>	<b>4,652,995</b>
<b>TOTAL LIABILITIES</b>		<b>11,730,031</b>	<b>11,654,247</b>
<b>Equity</b>			
Share capital	7	7,372,749	7,372,749
Contributed surplus		500,576	500,576
Accumulated other comprehensive gain		144,912	106,275
Accumulated deficit		(10,349,626)	(9,706,266)
<b>TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF NOVRA</b>		<b>(2,331,388)</b>	<b>(1,726,666)</b>
Non-Controlling Interests		(574,767)	(460,223)
<b>TOTAL EQUITY</b>		<b>(2,906,156)</b>	<b>(2,186,889)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 8,823,875</b>	<b>\$ 9,467,358</b>

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

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

	NOTES	Three Months Ended March 31,	
		2022	2021
<b>REVENUE</b>	10	\$ 929,331	\$ 3,727,355
<b>COST OF REVENUE</b>		581,511	1,563,560
<b>GROSS PROFIT</b>		347,820	2,163,795
<b>OPERATING EXPENSES</b>			
General and administrative		268,819	343,104
Sales and marketing		233,322	198,339
Research and development		580,242	648,765
Total operating expenses		1,082,383	1,190,208
<b>OPERATING INCOME (LOSS)</b>		(734,563)	973,587
<b>Other Income (Expenses)</b>			
Foreign exchange gain (loss)		43,282	120,276
Finance income	9 (a)	5,471	79,218
Finance costs	9 (b)	(72,094)	(54,342)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>		(757,904)	1,118,739
Income tax recovery (expense)		-	-
<b>NET INCOME (LOSS)</b>		\$ (757,904)	\$ 1,118,739
<b>OTHER COMPREHENSIVE LOSS, NET OF TAXES</b>			
Foreign Currency Translation Adjustments on Wegener Consolidation		38,637	48,441
Total other comprehensive loss, net of taxes		38,637	48,441
<b>COMPREHENSIVE INCOME (LOSS)</b>		\$ (719,267)	\$ 1,167,180
<b>EARNINGS (LOSS) PER SHARE:</b>			
Basic		\$ (0.019)	\$ 0.024
Diluted		\$ (0.019)	\$ 0.024
Weighted average number of shares outstanding - basic		33,396,293	33,396,293
Weighted average number of shares outstanding - diluted		33,396,293	33,396,293
<b>NET INCOME (LOSS) ATTRIBUTABLE TO :</b>			
Shareholders of Novra		\$ (643,360)	\$ 805,836
Attributable to non-controlling interest		\$ (114,544)	\$ 312,903
		(757,904)	1,118,739
<b>COMPREHENSIVE INCOME( LOSS) ATTRIBUTABLE TO:</b>			
Shareholders of Novra		\$ (604,723)	\$ 854,277
Attributable to non-controlling interest		\$ (114,544)	\$ 312,903
		(719,267)	1,167,180

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

**NOVRA TECHNOLOGIES INC.**  
**CONDENSED 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, 2022</b>							-
Total	35,420,293	\$ 7,632,749	\$ 500,576	\$ 106,275	\$ (9,706,266)	\$ (460,223)	(1,929,889)
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	7 (b)	-	-	-	-	-	-
Options Exercised	7 (b)	-	-	-	-	-	-
Issuance of common shares, net	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	33,420,293	\$ 7,372,749	\$ 500,576	\$ 144,912	\$ (10,349,626)	\$ (574,767)	\$ (2,906,156)

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, 2021</b>							-
Total	35,396,293	\$ 7,629,869	\$ 500,576	\$ 95,391	\$ (9,587,513)	\$ (759,261)	(2,120,938)
Less: common shares held by subsidiary	(2,000,000)	\$ (260,000)					(260,000)
	33,396,293	7,369,869	500,576	95,391	(9,587,513)	(759,261)	(2,380,938)
Net income (loss)	-	-	-	-	805,836	312,903	1,118,739
Change in foreign currency translation	-	-	-	48,441	-	-	48,441
Share based compensation	7 (b)	-	-	-	-	-	-
Options Exercised	7 (b)	-	-	-	-	-	-
<b>At March 31, 2021</b>	33,396,293	\$ 7,369,869	\$ 500,576	\$ 143,832	\$ (8,781,677)	\$ (446,358)	\$ (1,213,758)

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

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

	NOTES	Three Months Ended March 31,	
		2022	2021
<b>OPERATING ACTIVITIES</b>			
Net income (loss)		\$ (757,904)	\$ 1,118,739
<i>Add items not affecting cash:</i>			
Depreciation and amortization	8	323,901	284,522
Share based compensation	7(b)	-	-
Interest expense	9(b)	72,094	54,342
Changes in non-cash working capital items:			
Trade and other receivables		255,693	(301,324)
Inventories		(122,231)	813,721
Intangible assets		(122,775)	
Other assets		(239,652)	(27,751)
Trade and other payables and accrued liabilities		123,962	(299,587)
Customer deposits		287,502	(1,749,811)
Deferred revenue		(209,711)	(377,178)
Provisions		-	-
Advances Related Party		71,148	70,503
Changes in promissory notes			
Interest paid		(24,864)	-
<b>Net cash provided by (applied to) operating activities</b>		<b>(342,837)</b>	<b>(413,824)</b>
<b>FINANCING ACTIVITIES</b>			
Payments on lease liabilities	11(a)	(162,513)	(155,255)
Payments on WEDC repayable contribution	6(d)	(12,870)	(12,870)
Repayments on IMT promissory notes	5(d)	(17,848)	-
Repayments on Crocus loan	6(c)	-	(52,007)
Proceeds from disaster assistance funding	6	-	340,599
Exercise of stock options	7(b)	-	-
<b>Net cash provided by (applied to) financing activities</b>		<b>(193,231)</b>	<b>120,467</b>
Effect of exchange rates on cash and cash equivalents		<b>(388)</b>	<b>(40,587)</b>
<b>Net increase in cash</b>		<b>(536,456)</b>	<b>(333,944)</b>
Cash, beginning of period		<b>2,965,300</b>	<b>3,858,812</b>
<b>CASH, end of period</b>		<b>\$ 2,428,844</b>	<b>\$ 3,524,868</b>

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

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2022 and 2021

(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 900-330 St. Mary Avenue, Winnipeg, Manitoba, Canada R3C 3Z5. 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, 2021.

The Condensed Consolidated Statement of Financial Position at March 31, 2022 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, 2022 and 2021 have not been audited or reviewed by Novra's auditors. The Condensed Consolidated Statement of Financial Position at December 31, 2021 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, 2022 and 2021

(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, 2022	March 31, 2021
Trade accounts receivable	\$ 909	\$ 1,235
Less: allowance for doubtful accounts	48	50
Net trade accounts receivable	861	1,185
Canadian Emergency Wage Subsidy	7	-
Total trade and other receivables	\$ 868	\$ 1,185

As at March 31, 2022, four customers individually accounted for 54% of total receivables from contracts with customers.

### 4. Right-of-use Assets

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

	2022	2021
Balance, January 1	\$ 1,721	\$ 2,466
Depreciation	(143)	(140)
Effects on movement in exchange rates	(4)	51
Balance, March 31	\$ 1,574	\$ 2,377

### 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, 2022.

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

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2022 and 2021

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

	Three Months Ended March 31,	
	2022	2021
Salaries and employee benefits	\$ 85	\$ 81
Directors' fees	3	3
<b>Total</b>	<b>\$ 88</b>	<b>\$ 84</b>

b) Transactions with other related parties

	Three Months Ended March 31,	
	2022	2021
<b>Interest on unsecured promissory notes</b>		
InfoMagnetics Technologies Inc. ("IMT") <sup>(1)</sup>	9	12
	<b>\$ 9</b>	<b>\$ 12</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, 2022	December 31, 2021
Key management and directors (see part (a))	951	902
IMT	457	435
	<b>\$ 1,408</b>	<b>\$ 1,337</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:

	2022	2021
At January 1	\$ 863	\$ 905
Loans received	-	-
Transfer from advances	-	-
Loan repayments	(18)	-
Foreign exchange movement	(2)	2
Interest charged	9	10
Interest paid	(2)	-
<b>At March 31</b>	<b>\$ 850</b>	<b>\$ 917</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, 2022 and 2021

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

	2022	2021
Current portion	\$ 850	\$ 830
Non-current portion	-	87
Total	\$ 850	\$ 917

### 6. Borrowings

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

	March 31, 2022	December 31, 2021
Revolving line of credit with the Chymiak Trust	2,096	2,126
WEDC repayable contribution	141	154
Government assistance funding	227	230
Total borrowings	2,464	2,510
Less: current portion	(53)	(54)
Total borrowings - non-current	\$ 2,411	\$ 2,456

#### 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) Crocus loan

The Crocus loan was paid off in the current quarter.

#### d) 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, 2022 and 2021

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

### e) 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:

	2022	2021
<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>		
33,420,293 (December 31, 2021: 33,420,293)		
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 2022:

	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, 2022, 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, 2022 and 2021

(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,	
	2022	2021
Cost of revenue	\$ 39,100	\$ 37,394
Selling and marketing	10,690	10,690
Research and development	221,547	188,987
General and administrative	52,564	47,450
	<b>\$ 323,901</b>	<b>\$ 284,522</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 (2021 - \$nil). The entire balance is accrued as a receivable from the Canadian Government. 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,	
	2022	2021
Interest expense:		
- Unsecured promissory notes (see Note 5(d))	\$ 9	\$ 10
- Lease Commitments (see Note 11)	28	31
- Other interest and finance costs	35	13
	<b>\$ 72</b>	<b>\$ 54</b>

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2022 and 2021

(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,	
	2022	2021
Hardware	\$ 500	\$ 3,280
Software	4	-
Services, Support and Extended Warranty	371	435
Other	54	13
	\$ 929	\$ 3,727

Geographic Market	Three Months Ended March 31,	
	2022	2021
Americas ex-Canada <sup>(1)</sup>	\$ 729	\$ 3,017
Canada	145	306
EMEA <sup>(2)</sup>	37	7
APAC <sup>(3)</sup>	18	397
	\$ 929	\$ 3,727

(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,	
	2022	2021
Products transferred at a point in time	\$ 558	\$ 3,293
Products and services transferred over time	371	435
	\$ 929	\$ 3,727

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months ended March 31, 2022 and 2021

(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>2022</b>
Balance, January 1, 2022	\$ 1,978
Interest	28
Effects on movement in exchange rates	(4)
Lease payments	(163)
Balance March 31, 2022	1,840
Less: current portion	(438)
Lease liabilities non-current, March 31, 2022	\$ 1,402

The following table presents the contractual undiscounted cash flows for lease obligations as at March 31, 2022:

Less than one year	\$ (492)
One to five years	(1,016)
More than five years	(385)
Total undiscounted lease obligations	\$ (1,893)

#### 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, 2022 and 2021, we had no purchase commitments which are due within one year.