



CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2021 and 2020
(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	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS			
Current Assets			
Cash	3	\$ 4,072,818	\$ 3,858,812
Trade and other receivables		1,288,082	883,319
Inventories		1,587,541	2,242,072
Prepayments and other		785,757	123,988
Total Current Assets		7,734,198	7,108,191
Non-Current Assets			
Equipment		38,111	47,972
Right-of-use assets	4	1,659,650	1,926,966
Intangible assets		1,009,855	1,165,510
Total Non-Current Assets		2,707,616	3,140,448
TOTAL ASSETS		\$ 10,441,814	\$ 10,248,639
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 1,968,031	\$ 1,674,392
Borrowings	6	55,189	103,487
Lease liabilities	11	340,693	481,968
Customer deposits		2,241,131	2,527,835
Deferred revenue - current portion		609,044	1,042,249
Advances from related parties	5(c)	1,196,972	1,054,908
Promissory notes from related party - current portion	5(d)	855,443	802,288
Total Current Liabilities		7,266,503	7,687,127
Non-Current Liabilities			
Borrowings	6	2,762,546	2,852,493
Lease liabilities	11	1,567,923	1,679,975
Deferred revenue		247,496	306,933
Promissory notes from related party	5(d)	87,491	103,049
Total Non-Current Liabilities		4,665,456	4,942,450
TOTAL LIABILITIES		11,931,959	12,629,577
Equity			
Share capital	7	7,369,869	7,369,869
Contributed surplus		500,576	500,576
Accumulated other comprehensive loss		191,073	222,073
Accumulated deficit		(9,111,776)	(9,714,195)
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF NOVRA		(1,050,258)	(1,621,677)
Non-Controlling Interests		(439,887)	(759,261)
TOTAL EQUITY		(1,490,145)	(2,380,938)
TOTAL LIABILITIES AND EQUITY		\$ 10,441,814	\$ 10,248,639

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	Quarter ended June 30,		Six Months Ended June 30,	
		2021	2020	2021	2020
REVENUE	10	\$ 1,078,626	\$ 1,186,321	\$ 4,805,981	\$ 2,212,797
COST OF REVENUE		672,996	424,831	2,236,556	963,100
GROSS PROFIT		405,630	761,490	2,569,425	1,249,697
OPERATING EXPENSES					
General and administrative		379,613	284,995	722,717	599,661
Sales and marketing		250,845	222,010	449,184	502,798
Research and development		567,743	763,555	1,216,508	1,614,375
Total operating expenses		1,198,201	1,270,560	2,388,409	2,716,834
OPERATING INCOME (LOSS)		(792,571)	(509,070)	181,016	(1,467,137)
Other Income (Expenses)					
Foreign exchange gain (loss)		(90,225)	(187,062)	30,051	245,556
Finance income	9 (a)	599,748	298,070	678,966	359,228
Finance costs	9 (b)	(40,580)	(48,524)	(94,922)	(99,394)
INCOME (LOSS) BEFORE INCOME TAXES		(323,628)	(446,586)	795,111	(961,747)
Income tax recovery (expense)		-	-	-	-
NET INCOME (LOSS)		\$ (323,628)	\$ (446,586)	\$ 795,111	\$ (961,747)
OTHER COMPREHENSIVE LOSS, NET OF TAXES					
Foreign Currency Translation Adjustments on Wegener Consolidation		47,241	427,195	95,682	(71,707)
Total other comprehensive loss, net of taxes		47,241	427,195	95,682	(71,707)
COMPREHENSIVE INCOME (LOSS)		\$ (276,387)	\$ (19,391)	\$ 890,793	\$ (1,033,454)
EARNINGS (LOSS) PER SHARE:					
Basic	8	\$ (0.008)	\$ (0.013)	\$ 0.014	\$ (0.029)
Diluted		\$ (0.008)	\$ (0.013)	\$ 0.014	\$ (0.029)
Weighted average number of shares outstanding - basic		33,396,293	33,396,293	33,396,293	33,396,293
Weighted average number of shares outstanding - diluted		33,396,293	33,396,293	33,396,293	33,396,293
NET INCOME (LOSS) ATTRIBUTABLE TO :					
Shareholders of Novra		\$ (283,208)		\$ 475,737	
Attributable to non-controlling interest		(40,420)		319,374	
		(323,628)		795,111	
COMPREHENSIVE INCOME(LOSS) ATTRIBUTABLE TO:					
Shareholders of Novra		\$ (235,967)		\$ 571,419	
Attributable to non-controlling interest		(40,420)		319,374	
		(276,387)		890,793	

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
At January 1, 2021							-
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)	-	-	-	-	475,737	319,374	795,111
Change in foreign currency translation	-	-	-	95,682	-	-	95,682
Share based compensation	7 (b)	-	-	-	-	-	-
Options Exercised	7 (b)	-	-	-	-	-	-
Cancellation of common shares	7 (b)	-	-	-	-	-	-
At June 30, 2021	33,396,293	\$ 7,369,869	\$ 500,576	\$ 191,073	\$ (9,111,776)	\$ (439,887)	\$ (1,490,145)

NOTES	Number of Common Shares	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non- Controlling Interest	Total Shareholders' Equity
At January 1, 2020							-
Total	35,372,307	\$ 7,626,989	\$ 494,844	\$ (31,181)	\$ (7,760,409)	\$ (160,489)	169,754
Less: common shares held by subsidiary	(2,000,000)	\$ (260,000)					(260,000)
	33,372,307	7,366,989	494,844	(31,181)	(7,760,409)	(160,489)	(90,246)
Net income (loss)	-	-	-	-	(528,601)	(433,146)	(961,747)
Change in foreign currency translation	-	-	-	(71,707)	-	-	(71,707)
Share based compensation	7 (b)	-	2,866	-	-	-	2,866
Options Exercised	7 (b)	24,000	2,880	-	-	-	2,880
Cancellation of common shares	7 (b)	(14)					
At June 30, 2020	33,396,293	\$ 7,369,869	\$ 497,710	\$ (102,888)	\$ (8,289,010)	\$ (593,635)	\$ (1,117,954)

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	Quarter Ended June 30,		Six Months Ended June 30,	
		2021	2020	2021	2020
OPERATING ACTIVITIES					
Net income (loss)		\$ (323,628)	\$ 1,092,977	\$ 795,111	\$ 577,816
<i>Add items not affecting cash:</i>					
Depreciation and amortization	8	284,301	311,257	568,823	625,620
Share based compensation	7(b)	-	1,433	-	2,866
Interest expense	9(b)	40,580	44,052	94,922	94,922
Changes in non-cash working capital items					
Trade and other receivables	12	(103,439)	(116,588)	(404,763)	(187,467)
Inventories		(159,190)	556,153	654,531	654,531
Other assets		(634,018)	(571,598)	(661,769)	(661,769)
Trade and other payables and accrued liabilities		593,226	(267,993)	293,639	293,639
Customer deposits		1,463,107	(305,228)	(286,704)	(286,704)
Deferred revenue		(115,464)	(352,902)	(492,642)	(492,642)
Advances Related Party		71,561	72,052	142,064	142,064
Changes in promissory notes					
Interest paid		-	(4,150)	-	(9,295)
Net cash provided by (applied to) operating activities		1,117,036	459,465	703,212	753,582
FINANCING ACTIVITIES					
Payments on lease liabilities	11(a)	(152,287)	(127,412)	(307,542)	(257,675)
Payments on WEDC repayable contribution	6(d)	(12,870)	-	(25,740)	(12,870)
Proceeds from promissory notes	5(d)	-	375,278	-	375,278
Repayments on IMT promissory notes	5(d)	-	(6,910.12)	-	(27,640)
Repayments on Crocus loan	6(c)	-	-	(52,007)	-
Proceeds from disaster assistance funding	6	-	-	340,599	-
Forgiveness of disaster assistance funding	6	(344,910)	-	(344,910)	2,880
Proceeds from revolving line of credit with the Chymiak Trust	5(b)	-	-	-	-
Unrealized foreign exchange gain/(loss) on financing activities		(2,046)	(8,195)	(5,861)	12,466
Net cash provided by (applied to) financing activities		(512,113)	232,762	(395,461)	92,439
Effect of exchange rates on cash and cash equivalents		(56,973)	383,773	(93,745)	(78,748)
Net increase in cash		547,950	1,076,000	214,006	767,272
Cash, beginning of period		3,524,868	2,867,600	3,858,812	3,176,327
CASH, end of period		\$ 4,072,818	\$ 3,943,599	\$ 4,072,818	\$ 3,943,599

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

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2021 and 2020

(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 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.

Through 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 and cybersecurity, 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 August 30, 2021. These unaudited interim financial statements should be read in conjunction with Novra's annual audited Consolidated Financial Statements for the year ended December 31, 2020.

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, 2020.

The Condensed Consolidated Statement of Financial Position at June 30, 2020 and the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), of Changes in Equity and of Cash flows for the periods ended June 30, 2021 and 2020 have not been audited or reviewed by Novra's auditors. The Condensed Consolidated Statement of Financial Position at December 31, 2020 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

Six Months ended June 30, 2021 and 2020

(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:

	June 30, 2021	June 30, 2020
Trade accounts receivable	\$ 1,121	\$ 1,061
Less: allowance for doubtful accounts	50	66
Net trade accounts receivable	1,071	995
Canadian Emergency Wage Subsidy	217	179
Total trade and other receivables	\$ 1,288	\$ 1,174

As at June 30, 2021, three customers individually accounted for 51% of total receivables from contracts with customers

4. Right-of-use Assets

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

	2021	2020
Balance, January 1	\$ 1,927	\$ 2,466
Depreciation	(269)	(274)
Effects on movement in exchange rates	2	27
Balance, June 30	\$ 1,660	\$ 2,219

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 June 30, 2021.

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

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2021 and 2020

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Salaries and employee benefits	\$ 83	\$ 85	\$ 165	\$ 171
Share-based compensation	-	1	-	3
Directors' fees	3	3	6	6
Total	\$ 86	\$ 89	\$ 171	\$ 180

b) Transactions with other related parties

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Purchase of goods and services				
InfoMagnetics Technologies Inc. ("IMT") ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Interest on unsecured promissory notes				
IMT	10	12	20	24
	\$ 10	\$ 12	\$ 20	\$ 24

⁽¹⁾ 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:

	June 30, 2021	December 31, 2020
Key management and directors (see part (a))	807	708
IMT	390	346
	\$ 1,197	\$ 1,055

At June 30, 2021, \$769 thousand (2020: \$585 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:

	Base Rate +			2021	2020
	4% Fixed \$250k	2.5% Floating \$563k	4% Fixed \$381k		
At January 1	\$ 292	\$ 176	\$ 438	\$ 906	\$ 920
Loan repayments	-	-	-	-	(28)
Foreign exchange movement	-	18	-	18	12
Interest charged	6	6	9	21	23
Interest paid	-	-	-	-	(9)
At June 30	\$ 298	\$ 200	\$ 447	\$ 945	\$ 918
Maturity Dates:	Due on demand	Nov 1, 2022	Due on demand		

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

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2021 and 2020

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

	2021	2020
Current portion	\$ 858	\$ 793
Non-current portion	87	125
Total	\$ 945	\$ 918

6. Borrowings

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

	June 30, 2021	December 31, 2020
Revolving line of credit with the Chymiak Trust	2,079	2,136
Crocus loan	-	51
WEDC repayable contribution	180	205
Government disaster assistance funding	559	563
Total borrowings	2,818	2,955
Less: current portion	(55)	(103)
Total borrowings - non-current	\$ 2,763	\$ 2,852

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 second 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 previous quarter. There were no changes during 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. Monthly contributions were paused from April to December 2020 due to the COVID-19 pandemic. Contributions recommenced on January 1, 2021. The contributions are subject to interest at the average bank rate plus 3% if any payments are late.

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, 2022 will result in forgiveness of 25% (up to \$10,000).

Wegener applied for and received funding from Truist Bank through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). During Q1 2021, \$340,599 (USD\$269,035) was received. During Q2 2021, previously received amounts of \$325,342 (USD\$260,900) were forgiven. Management expects all or a substantial portion of the remaining loan balances to be forgiven. However, the interpretation of legislated forgiveness rules continue to

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2021 and 2020

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

evolve and the amounts will only be recognized as revenue when Management is able to confidently predict the amount of forgiveness that will be granted. In Q2 2021, forgiveness in the amount of \$325,342 (USD\$260,900) met this condition and was recognized as revenue in the period. The remaining proceeds of the loan have been recorded in long term borrowings until the forgiveness amount is confirmed.

In August 2020, Wegener received additional 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.

7. Shareholders' Equity

a) Common Stock

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

	June 30, 2021	December 31, 2020
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:		
33,396,293 (December 31, 2020: 33,396,293)		
Class "A" common voting shares	\$ 7,370	\$ 7,370

During the first six months of 2021, there were no changes to common stock.

b) Stock Options

The following table provides a summary of stock option activity for the first six months of 2021:

	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	1,124,000	\$ 0.12
Granted	-	\$ 0.12
Exercised	-	\$ 0.12
Forfeited	-	\$ 0.12
Expired		\$ 0.12
Outstanding, end of period	1,124,000	\$ 0.12

At June 30, 2021, the remaining stock option pool for future grants was 1,776,000.

The following table summarizes information about the stock options outstanding at June 30, 2021:

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2021 and 2020

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

# of Options Outstanding	Grant Date	Expiry Date	Fair Value at Grant Date	# of Options Exercisable	Exercise Price
1,124,000	11-May-17	10-May-24	\$ 0.07	1,124,000	\$ 0.12
-	-	-	\$ -	-	\$ -
1,124,000				1,124,000	

8. Depreciation and Amortization

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Cost of revenue	\$ 41	\$ 49	\$ 79	\$ 101
Selling and marketing	11	11	21	21
Research and development	185	203	374	404
General and administrative	47	49	94	100
	\$ 284	\$ 311	\$ 569	\$ 626

9. Finance Income and Finance Costs

(a) Finance Income

The Company qualified for the Canadian Emergency Wage Subsidy (CEWS) for the six months ended June 2021 and recorded \$297 thousand from the Canadian Government. Of the \$217,295 that relates to Q2, the entire amount is accrued as a receivable from the Canadian Government. The CEWS is a federal government program created to provide financial support to businesses affected by COVID-19.

During the quarter, The Company recognized \$325,342 (USD \$260,900) as revenue relating to funding received from Truist Bank through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). This amount was originally received in Q2 2020 and recorded as a long-term borrowing until Management could confidently predict the amount of forgiveness that would be granted.

(b) Finance Costs

The following table provides a breakdown of total finance costs during the quarter ended June 20, 2021.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Interest expense:				
- Unsecured promissory notes (see Note 5(d))	\$ 11	\$ 11	\$ 21	\$ 23
- Crocus loan (see Note 6)	-	-	-	1
- Lease Commitments (see Note 11)	29	37	60	75
- Other interest and finance costs	1	-	14	-
	\$ 41	\$ 48	\$ 95	\$ 99

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2021 and 2020

(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 June 30:

Major Products/Service Lines	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Hardware	\$ 766	\$ 507	\$ 4,046	\$ 1,044
Software	-	-	-	-
Services, Support and Extended Warranty	307	676	742	1,165
Other	5	2	18	4
	\$ 1,079	\$ 1,186	\$ 4,806	\$ 2,213

Geographic Market	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Americas ex-Canada ⁽¹⁾	\$ 627	\$ 819	\$ 3,644	\$ 1,405
Canada	9	88	315	183
EMEA ⁽²⁾	168	198	175	288
APAC ⁽³⁾	274	81	671	337
	\$ 1,078	\$ 1,186	\$ 4,805	\$ 2,213

(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 June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Products transferred at a point in time	\$ 799	\$ 510	\$ 4,064	\$ 1,048
Products and services transferred over time	309	676	742	1,165
	\$ 1,108	\$ 1,186	\$ 4,806	\$ 2,213

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2021 and 2020

(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:

	2021
Balance, January 1, 2021	\$ 2,162
Interest	60
Effects on movement in exchange rates	(6)
Lease payments	(308)
Balance June 30, 2021	1,909
Less: current portion	(341)
Lease liabilities non-current, June 30, 2021	\$ 1,568

The following table presents the contractual undiscounted cash flows for lease obligations as at June 30, 2021:

Less than one year	\$ (442)
One to five years	(1,045)
More than five years	(887)
Total undiscounted lease obligations	\$ (2,374)

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 June 30, 2021, we had no purchase commitments which are due within one year. At June 30, 2020, we had \$75 thousand of purchase commitments which were due within one year.