



## **CONSOLIDATED FINANCIAL STATEMENTS**

**Six Months ended June 30, 2024 and 2023**  
**(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	June 30, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	3(a)	1,808,173	2,448,436
Trade and other receivables	3(b)	444,197	755,982
Sub-lease receivable - current portion		57,622	59,013
Inventories		1,318,048	1,338,035
Prepayments and other		64,707	36,608
<b>Total Current Assets</b>		<b>3,692,747</b>	4,638,074
<b>Non-Current Assets</b>			
Sub-lease receivable		19,079	47,627
Equipment		4,821	9,062
Right-of-use assets	4	1,217,401	1,317,292
Intangible assets		1,490,923	1,299,830
<b>Total Non-Current Assets</b>		<b>2,732,224</b>	2,673,811
<b>TOTAL ASSETS</b>		<b>\$ 6,424,971</b>	\$ 7,311,885
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Trade and other payables		\$ 1,609,748	1,618,232
Borrowings	6	193,650	170,195
Lease liabilities	11(a)	293,271	268,847
Customer deposits		227,005	62,898
Deferred revenue - current portion		1,103,729	947,539
Advances from related parties	5(c)	1,771,537	1,673,037
<b>Total Current Liabilities</b>		<b>5,198,940</b>	4,740,748
<b>Non-Current Liabilities</b>			
Borrowings	6	2,259,493	2,268,989
Lease liabilities	11(a)	1,309,196	1,448,864
Deferred revenue		242,499	198,083
Promissory notes from related party	5(d)	1,310,258	1,272,197
<b>Total Non-Current Liabilities</b>		<b>5,121,446</b>	5,188,133
<b>TOTAL LIABILITIES</b>		<b>10,320,386</b>	9,928,881
<b>Equity</b>			
Share capital	7	7,372,749	7,372,749
Contributed surplus		500,576	500,576
Accumulated other comprehensive gain (loss)		(52,662)	13,900
Accumulated deficit		(11,697,870)	(10,713,049)
<b>TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF NOVRA</b>		<b>(3,877,207)</b>	(2,825,824)
Non-Controlling Interests		(18,208)	208,828
<b>TOTAL EQUITY</b>		<b>(3,895,415)</b>	(2,616,996)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 6,424,971</b>	\$ 7,311,885

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

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

	NOTES	Quarter ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
<b>REVENUE</b>	10	\$ 1,085,854	\$ 2,192,020	\$ 1,785,378	\$ 3,278,573
<b>COST OF REVENUE</b>		458,883	1,305,460	951,859	1,696,320
<b>GROSS PROFIT</b>		626,971	886,560	833,519	1,582,253
<b>OPERATING EXPENSES</b>					
General and administrative		375,859	398,418	711,514	686,017
Sales and marketing		262,151	246,755	495,520	469,731
Research and development		316,148	359,779	774,217	900,406
Total operating expenses		954,158	1,004,952	1,981,251	2,056,154
<b>OPERATING INCOME (LOSS)</b>		(327,187)	(118,392)	(1,147,732)	(473,901)
<b>Other Income (Expenses)</b>					
Foreign exchange gain (loss)		9,341	(13,968)	26,759	70,955
Finance income		124	33,860	124	34,025
Finance costs	9(b)	(45,026)	(51,039)	(91,008)	(104,395)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>		(362,748)	(149,539)	(1,211,857)	(473,316)
Income tax recovery (expense)		-	-	-	-
<b>NET INCOME (LOSS)</b>		\$ (362,748)	\$ (149,539)	\$ (1,211,857)	\$ (473,316)
<b>OTHER COMPREHENSIVE INCOME, NET OF TAXES</b>					
Foreign Currency Translation Adjustments on Wegener Consolidation		(35,852)	(93,643)	(66,562)	53,355
Total other comprehensive income, net of taxes		(35,852)	(93,643)	(66,562)	53,355
<b>COMPREHENSIVE INCOME (LOSS)</b>		\$ (398,600)	\$ (243,182)	\$ (1,278,419)	\$ (419,961)
<b>EARNINGS (LOSS) PER SHARE:</b>					
Basic		\$ (0.0077)	\$ (0.0016)	\$ (0.0295)	\$ (0.0110)
Diluted		\$ (0.0077)	\$ (0.0016)	\$ (0.0295)	\$ (0.0110)
Weighted average number of shares outstanding - basic		33,420,293	33,420,293	33,420,293	33,420,293
Weighted average number of shares outstanding - diluted		33,420,293	33,420,293	33,420,293	33,420,293
<b>NET INCOME (LOSS) ATTRIBUTABLE TO :</b>					
Shareholders of Novra		\$ (257,003)	\$ (52,061)	\$ (984,821)	\$ (366,342)
Non-controlling interest		\$ (105,745)	\$ (97,478)	\$ (227,036)	\$ (106,974)
		\$ (362,748)	\$ (149,539)	\$ (1,211,857)	\$ (473,316)
<b>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>					
Shareholders of Novra		\$ (292,855)	\$ (145,704)	\$ (1,051,383)	\$ (312,987)
Non-controlling interest		\$ (105,745)	\$ (97,478)	\$ (227,036)	\$ (106,974)
		\$ (398,600)	\$ (243,182)	\$ (1,278,419)	\$ (419,961)

*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, 2024</b>							
Total	35,420,293	\$ 7,632,749	\$ 500,576	\$ 13,900	\$ (10,713,049)	\$ 208,828	\$ (2,356,996)
Less: common shares held by subsidiary	(2,000,000)	\$ (260,000)					(260,000)
	33,420,293	7,372,749	500,576	13,900	(10,713,049)	208,828	(2,616,996)
Net income (loss)	-	-	-	-	(984,821)	(227,036)	(1,211,857)
Change in foreign currency translation	-	-	-	-	-	-	-
Share based compensation	-	-	-	(66,562)	-	-	(66,562)
Options Exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
<b>At June 30, 2024</b>	33,420,293	\$ 7,372,749	\$ 500,576	\$ (52,662)	\$ (11,697,870)	\$ (18,208)	\$ (3,895,415)

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)	-	-	-	-	(366,342)	(106,974)	(473,316)
Change in foreign currency translation	-	-	-	53,355	-	-	53,355
Share based compensation	-	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
<b>At June 30, 2023</b>	33,420,293	\$ 7,372,749	\$ 500,576	\$ (20,398)	\$ (10,979,778)	\$ (133,996)	\$ (3,260,847)

*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 June 30,		Six Months Ended June 30,	
		2024	2023	2024	2023
<b>OPERATING ACTIVITIES</b>					
Net income (loss)		\$ (362,748)	\$ (149,539)	\$ (1,211,857)	\$ (473,316)
<i>Add items not affecting cash:</i>					
Depreciation and amortization	8	183,035	169,781	414,342	286,103
Interest expense	9(b)	45,026	51,039	91,008	104,395
Changes in non-cash working capital items					
Trade and other receivables		(132,505)	(76,773)	327,816	(1,022,275)
Provision for trade and other receivables		(16,039)	-	(16,031)	-
Sub-lease receivable		14,860	-	29,939	-
Inventories		57,505	(107,854)	19,987	(244,044)
Other assets		29,241	(94,839)	(28,099)	34,416
Trade and other payables and accrued liabilities		15,078	243,386	(8,484)	372,518
Customer deposits		82,410	(121,263)	164,107	(3,397)
Deferred revenue		244,048	(99,074)	200,606	134,969
Provisions		-	-	-	-
Advances Related Party		49,250	49,250	98,500	86,610
Changes in promissory notes		20,131	-	38,061	-
Interest paid		-	(63,482)	-	(35,901)
<b>Net cash provided by (applied to) operating activities</b>		<b>229,292</b>	<b>(199,368)</b>	<b>119,895</b>	<b>(759,921)</b>
<b>INVESTING ACTIVITIES</b>					
Intangible assets		(217,035)	(468,272)	(388,502)	(344,020)
<b>Net cash provided by (applied to) investing activities</b>		<b>(217,035)</b>	<b>(468,272)</b>	<b>(388,502)</b>	<b>(344,020)</b>
<b>FINANCING ACTIVITIES</b>					
Repayments on bank borrowings	11(a)	-	-	-	-
Payments on lease liabilities	11(a)	(86,034)	(50,204)	(171,938)	(114,474)
Payments on WEDC repayable contribution	6(c)	(12,870)	(38,610)	(25,740)	(25,740)
Payments on Chymiak loan	6(b)	-	(80,046)	-	(80,046)
Payments on disaster assistance funding	6(d)	(3,987)	-	(45,959)	-
Unrealized foreign exchange gain/(loss) on financing activities		-	-	-	-
<b>Net cash provided by (applied to) financing activities</b>		<b>(102,890)</b>	<b>(204,761)</b>	<b>(243,636)</b>	<b>(256,161)</b>
Effect of exchange rates on cash and cash equivalents		(54,058)	(82,942)	(128,019)	(231,022)
<b>Net decrease in cash</b>		<b>(144,692)</b>	<b>(955,342)</b>	<b>(640,263)</b>	<b>(1,591,124)</b>
Cash, beginning of period		1,952,865	1,329,755	2,448,436	1,965,537
<b>CASH, end of period</b>		<b>\$ 1,808,173</b>	<b>\$ 374,413</b>	<b>\$ 1,808,173</b>	<b>\$ 374,413</b>

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

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2024 and 2023

(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 August 29, 2024. These unaudited interim financial statements should be read in conjunction with Novra's annual audited Consolidated Financial Statements for the year ended December 31, 2023.

### 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, 2023.

The Condensed Consolidated Statement of Financial Position at June 30, 2024 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, 2024 and 2023 have not been audited or reviewed by Novra's auditors. The Condensed Consolidated Statement of Financial Position at December 31, 2023 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, 2024 and 2023

(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, 2024	June 30, 2023
Trade accounts receivable	\$ 587	\$ 1,789
Less: allowance for doubtful accounts	(143)	(68)
Total trade and other receivables	\$ 444	\$ 1,721

As at June 30, 2024, two customers individually accounted for 31% of total receivables from contracts with customers.

### 4. Right-of-use Assets

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

	2024	2023
Balance, January 1	\$ 1,317	\$ 1,454
Depreciation	(108)	(120)
Effects on movement in exchange rates	8	(8)
Balance, June 30	\$ 1,217	\$ 1,326

### 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% (CEO has direct and indirect ownership of 16%) of the total outstanding and issued common shares of Novra at June 30, 2024.

Beginning in the first quarter of 2024, the newly-appointed President is included in key management personnel.



# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2024 and 2023

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Salaries and employee benefits	\$ 119	\$ 85	\$ 238	\$ 171
Directors' fees	3	3	6	6
Total	\$ 122	\$ 88	\$ 244	\$ 177

### b) Transactions with other related parties

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Interest on unsecured promissory notes</b>				
InfoMagnetics Technologies Inc. ("IMT") <sup>(1)</sup>	\$ 19	\$ 18	\$ 38	\$ 36
	\$ 19	\$ 18	\$ 38	\$ 36

<sup>(1)</sup> 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:

	June 30, 2024	June 30, 2023
Key management and directors (see part (a))	1,270	1,175
IMT	502	502
	\$ 1,772	\$ 1,677

At June 30, 2024, \$1.22 million (June 30, 2023: \$1.18 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. The payable amount bears no interest and has no repayment term.

At June 30, 2024, \$502 thousand (June 30, 2023: \$502 thousand) was due to IMT relating to amounts invoiced but not paid for current and prior years. The payable amount bears no interest and has no repayment term.

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

	2024	2023
At January 1	\$ 1,272	\$ 1,200
Loans released	(1,310)	-
Loans received	1,310	-
Interest charged	38	36
At June 30	\$ 1,310	\$ 1,236

The principal amount of unsecured promissory note and any accrued but unpaid interest shall be due and payable on April 1, 2026.

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2024 and 2023

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

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

	2024	2023
Current portion	\$ -	\$ -
Non-current portion	1,310	1,236
Total	\$ 1,310	\$ 1,236

### 6. Borrowings

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

	June 30, 2024	June 30, 2023
Revolving line of credit with the Chymiak Trust	2,214	2,141
WEDC repayable contribution	25	77
Government disaster assistance funding	214	236
Total borrowings	2,453	2,454
Less: current portion	(194)	(175)
Total borrowings - non-current	2,259	2,279

#### a) Bank borrowings

The Royal Bank of Canada Credit Facility ("RBC Credit Facilities") includes a revolving demand facility up to \$1.2 million 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 six months.

#### 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 six months. The increase 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.

#### d) Disaster assistance funding

Novra received funding from the Government of Canada through the Canada Emergency Business Account (CEBA) in the amount of \$40 thousand. The loan was interest free and administered through RBC. Repayment on or before January 18, 2024 was to result in forgiveness of 25% (up to \$10 thousand). This loan was repaid on January 8, 2024 and \$10 thousand subsequently forgiven.

In August 2020, Wegener received financing in the amount of \$190,980 (USD\$150,000) through the U.S. 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. Wegener began making repayments in November 2022. Included in borrowings is an accrued interest payable of \$9 thousand (2023: \$22 thousand).

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2024 and 2023

(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:

	2024	2023
<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, 2023: 33,420,293)		
Class "A" common voting shares	\$ 7,373	\$ 7,373

During the second quarter of 2024, there were no changes to options.

#### b) Stock Options

As of June 30, 2024, all stock options have expired.

### 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,	
	2024	2023	2024	2023
Cost of revenue	\$ 49	\$ 65	\$ 63	\$ 81
Selling and marketing	7	5	13	21
Research and development	112	373	307	444
General and administrative	15	92	31	105
	\$ 183	\$ 536	\$ 414	\$ 652

### 9. Finance Income and Finance Costs

#### a) Finance Income

The Company did not recognize any finance income in for the six months ended June 2024.

#### b) Finance Costs

The following table provides a breakdown of total finance costs for the six months ended June 2024.

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2024 and 2023

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest expense:				
- Unsecured promissory notes (see Note 5(d))	\$ 19	\$ 9	\$ 38	\$ 18
- Lease Commitments (see Note 11(a))	24	27	49	55
- Other interest and finance costs	2	10	4	45
	\$ 45	\$ 46	\$ 91	\$ 118

### 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,	
	2024	2023	2024	2023
Hardware and Software	\$ 583	\$ 888	\$ 722	\$ 1,319
Services, Support and Extended Warranty	471	1,132	999	1,736
Other	32	171	64	223
	\$ 1,086	\$ 2,192	\$ 1,785	\$ 3,279

Geographic Market	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Americas (excluding Canada) <sup>(1)</sup>	\$ 760	\$ 1,618	\$ 1,336	\$ 2,636
Canada	91	196	158	226
EMEA <sup>(2)</sup>	200	363	226	364
APAC <sup>(3)</sup>	36	15	65	53
	\$ 1,086	\$ 2,192	\$ 1,785	\$ 3,279

(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,	
	2024	2023	2024	2023
Products transferred at a point in time	\$ 615	\$ 1,059	\$ 786	\$ 1,542
Products and services transferred over time	471	1,132	999	1,736
	\$ 1,086	\$ 2,192	\$ 1,785	\$ 3,279

### 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:

# NOVRA TECHNOLOGIES INC.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months ended June 30, 2024 and 2023

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

	2024	2023
Balance, January 1	\$ 1,718	\$ 1,901
Interest	49	54
Effects on movement in exchange rates	7	(72)
Lease payments	(172)	(114)
Balance June 30	1,602	1,769
Less: current portion	(293)	(224)
Lease liabilities non-current, June 30	\$ 1,309	\$ 1,545

The following table presents the contractual undiscounted cash flows for lease obligations as at June 30, 2024:

	2024	2023
Less than one year	\$ (380)	\$ (339)
One to five years	(1,381)	(1,068)
More than five years	(90)	(703)
Total undiscounted lease obligations	\$ (1,850)	\$ (2,110)

### 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, 2024 and 2023, we had no purchase commitments which are due within one year.