



CONSOLIDATED FINANCIAL STATEMENTS

**Nine Months ended September 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	September 30, 2024	December 31, 2023
ASSETS			
Current Assets			
Cash	3(a)	1,101,593	2,448,436
Trade and other receivables	3(b)	683,451	755,982
Sub-lease receivable - current portion		57,280	59,013
Inventories		1,251,661	1,338,035
Prepayments and other		33,923	36,608
Total Current Assets		3,127,908	4,638,074
Non-Current Assets			
Sub-lease receivable		4,777	47,627
Equipment		4,527	9,062
Right-of-use assets	4	1,159,304	1,317,292
Intangible assets		1,541,229	1,299,830
Total Non-Current Assets		2,709,837	2,673,811
TOTAL ASSETS		\$ 5,837,745	\$ 7,311,885
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade and other payables		\$ 1,593,253	1,618,232
Borrowings	6	178,465	170,195
Lease liabilities	11(a)	299,407	268,847
Customer deposits		156,140	62,898
Deferred revenue - current portion		1,132,289	947,539
Advances from related parties	5(c)	1,679,098	1,673,037
Total Current Liabilities		5,038,652	4,740,748
Non-Current Liabilities			
Borrowings	6	2,224,435	2,268,989
Lease liabilities	11(a)	1,227,590	1,448,864
Deferred revenue		241,704	198,083
Promissory notes from related party	5(d)	1,326,951	1,272,197
Total Non-Current Liabilities		5,020,680	5,188,133
TOTAL LIABILITIES		10,059,332	9,928,881
Equity			
Share capital	7	7,372,749	7,372,749
Contributed surplus		500,576	500,576
Accumulated other comprehensive gain (loss)		(17,829)	13,900
Accumulated deficit		(11,961,221)	(10,713,049)
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF NOVRA		(4,105,725)	(2,825,824)
Non-Controlling Interests		(115,862)	208,828
TOTAL EQUITY		(4,221,587)	(2,616,996)
TOTAL LIABILITIES AND EQUITY		\$ 5,837,745	\$ 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 September 30,		Nine months ended September 30	
		2024	2023	2024	2023
REVENUE	10	\$ 702,551	\$ 1,240,796	\$ 2,487,929	\$ 4,519,369
COST OF REVENUE		292,066	327,722	1,243,925	2,024,042
GROSS PROFIT		410,485	913,074	1,244,004	2,495,327
OPERATING EXPENSES					
General and administrative		200,453	378,845	911,967	1,064,862
Sales and marketing		171,014	189,223	666,534	658,954
Research and development		350,474	233,551	1,124,691	1,133,957
Total operating expenses		721,941	801,619	2,703,192	2,857,773
OPERATING INCOME (LOSS)		(311,456)	111,455	(1,459,188)	(362,446)
Other Income (Expenses)					
Foreign exchange gain (loss)		(7,725)	33,645	19,034	104,600
Finance income		49	6,804	173	40,829
Finance costs	9(b)	(41,873)	(50,154)	(132,881)	(154,549)
INCOME (LOSS) BEFORE INCOME TAXES		(361,005)	101,750	(1,572,862)	(371,566)
Income tax recovery (expense)		-	-	-	-
NET INCOME (LOSS)		\$ (361,005)	\$ 101,750	\$ (1,572,862)	\$ (371,566)
OTHER COMPREHENSIVE INCOME, NET OF TAXES					
Foreign Currency Translation Adjustments on Wegener Consolidation		34,833	(14,213)	(31,729)	39,142
Total other comprehensive income, net of taxes		34,833	(14,213)	(31,729)	39,142
COMPREHENSIVE INCOME (LOSS)		\$ (326,172)	\$ 87,537	\$ (1,604,591)	\$ (332,424)
EARNINGS (LOSS) PER SHARE:					
Basic		\$ (0.0079)	\$ 0.0106	\$ (0.0373)	\$ 0.0068
Diluted		\$ (0.0079)	\$ 0.0106	\$ (0.0373)	\$ 0.0068
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
NET INCOME (LOSS) ATTRIBUTABLE TO :					
Shareholders of Novra		\$ (263,351)	\$ 353,679	\$ (1,248,172)	\$ (226,611)
Non-controlling interest		\$ (97,654)	\$ (251,929)	\$ (324,690)	\$ (144,955)
		\$ (361,005)	\$ 101,750	\$ (1,572,862)	\$ (371,566)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Shareholders of Novra		\$ (228,518)	\$ 339,466	\$ (1,279,901)	\$ (187,469)
Non-controlling interest		\$ (97,654)	\$ (251,929)	\$ (324,690)	\$ (144,955)
		\$ (326,172)	\$ 87,537	\$ (1,604,591)	\$ (332,424)

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

NOVRA TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Canadian dollars, except share data)

NOTES	Number of Common Shares	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non- Controlling Interest	Total Shareholders' Equity
At January 1, 2024							
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)	-	-	-	-	(1,248,172)	(324,690)	(1,572,862)
Change in foreign currency translation	-	-	-	(31,729)	-	-	(31,729)
Share based compensation	-	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
At September 30, 2024	33,420,293	\$ 7,372,749	\$ 500,576	\$ (17,829)	\$ (11,961,221)	\$ (115,862)	\$ (4,221,587)

NOTES	Number of Common Shares	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non- Controlling Interest	Total Shareholders' Equity
At January 1, 2023							
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)	-	-	-	-	(226,611)	(144,955)	(371,566)
Change in foreign currency translation	-	-	-	39,142	-	-	39,142
Share based compensation	-	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-	-
Cancellation of common shares	-	-	-	-	-	-	-
At September 30, 2023	33,420,293	\$ 7,372,749	\$ 500,576	\$ (34,611)	\$ (10,840,047)	\$ (171,977)	\$ (3,173,310)

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 Sep 30,		Nine Months Ended Sep 30,	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Net income (loss)	\$ (361,005)	\$ 101,750	\$ (1,572,862)	\$ (371,566)
<i>Add items not affecting cash:</i>				
Depreciation and amortization	8 119,372	134,781	533,714	335,911
Interest expense	9(b) 41,873	50,154	132,881	154,549
Changes in non-cash working capital items				
Restricted non-redeemable GIC's	-	(48,300)	-	(48,300)
Trade and other receivables	(136,931)	858,210	190,885	(164,065)
Provision for trade and other receivables	(102,323)	-	(118,354)	-
Sub-lease receivable	14,644	52,027.00	44,583	52,027.00
Inventories	(52,920)	269,958	(32,933)	25,914
Other assets	30,784	25,708	2,685	60,124
Trade and other payables and accrued liabilities	(16,495)	(608,838)	(24,979)	(236,320)
Customer deposits	(70,865)	(138,659)	93,242	(142,056)
Deferred revenue	27,765	(24,338)	228,371	110,631
Advances Related Party	(92,439)	49,250	6,061	135,860
Changes in promissory notes	16,693	-	54,754	-
Interest paid	-	35,901	-	-
Net cash provided by (applied to) operating activities	(581,847)	757,604	(461,952)	(87,291)
INVESTING ACTIVITIES				
Intangible assets	(93,829)	(127,178)	(482,331)	(471,198)
Net cash provided by (applied to) investing activities	(93,829)	(127,178)	(482,331)	(471,198)
FINANCING ACTIVITIES				
Payments on lease liabilities	11(a) (93,501)	(73,266)	(265,439)	(187,740)
Payments on WEDC repayable contribution	6(c) (12,870)	(12,870)	(38,610)	(38,610)
Payments on Chymiak loan	6(b) -	-	-	(80,046)
Payments on disaster assistance funding	6(d) (5,882)	-	(51,841)	-
Repayments on IMT promissory notes	5(d) -	35,901	-	-
Unrealized foreign exchange gain/(loss) on financing activities	-	-	-	-
Net cash provided by (applied to) financing activities	(112,253)	(50,235)	(355,890)	(306,396)
Effect of exchange rates on cash and cash equivalents	81,350	174,158	(46,669)	28,110
Net decrease in cash	(706,579)	754,349	(1,346,842)	(836,775)
Cash, beginning of period	1,808,173	374,413	2,448,436	1,965,537
CASH, end of period	\$ 1,101,594	\$ 1,128,762	\$ 1,101,594	\$ 1,128,762

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

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 2024 and 2023

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

1. General Information

Novra Technologies Inc. ("Novra") is incorporated under the Canada Business Corporations Act and its corporate office and principal place of business is 210-100 Innovation Drive, Winnipeg, Manitoba, Canada R3T 6G2. Novra is a publicly traded company on the TSX Venture Exchange ("TSX-V") under the symbol NVI. Novra is also listed in the United States on the OTCQB Venture Exchange, under the symbol NVRVF.

Novra has been in the satellite data distribution business since 2000. During 2016, Novra significantly expanded its product portfolio and global footprint with the acquisition of International Datacasting Corporation and its wholly-owned U.S. subsidiary (collectively referred as "IDC"), a long-time leader in the same sector. On December 29, 2017, Novra acquired a 51.6% controlling interest of Wegener Corporation ("Wegener") to further expand its footprint in digital media management and distribution technologies for applications including digital signage, radio and television.

With its subsidiaries, Novra offers a comprehensive product portfolio including hardware, software, and services. In addition to its core video, radio, and data products, areas of expertise and added value include: encryption, next-generation hybrid networks (satellite/terrestrial/cloud), and efficient bandwidth utilization.

In these Consolidated Financial Statements, "Novra", "Company", "we", "us", or "our" refers to Novra Technologies Inc. and its subsidiaries.

The Board of Directors authorized the Condensed Consolidated Financial Statements for issue on November 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 September 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 September 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

Nine Months ended September 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:

	September 30, 2024	September 30, 2023
Trade accounts receivable	\$ 781	\$ 962
Less: allowance for doubtful accounts	98	99
Total trade and other receivables	\$ 683	\$ 863

As at September 30, 2024, one customer accounted for 43% 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
Additions	-	73
Depreciation	(162)	(146)
Effects on movement in exchange rates	4	(23)
Balance, September 30	\$ 1,159	\$ 1,358

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 24% (CEO has direct and indirect ownership of 16%) of the total outstanding and issued common shares of Novra at September 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

Nine Months ended September 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 current period.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Salaries and employee benefits	\$ 119	\$ 85	\$ 357	\$ 256
Directors' fees	3	3	9	9
Total	\$ 122	\$ 88	\$ 366	\$ 265

b) Transactions with other related parties

	Three Months Ended September		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest on unsecured promissory notes				
InfoMagnetics Technologies Inc. ("IMT") ⁽¹⁾	\$ 17	\$ 18	\$ 55	\$ 54
	\$ 17	\$ 18	\$ 55	\$ 54

⁽¹⁾ Novra's CEO has a controlling interest in IMT.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

c) The breakdown of advances from related parties by party was as follows:

	September 30, 2024	December 31, 2023
Key management and directors (see part (a))	1,177	1,171
IMT	502	502
	\$ 1,679	\$ 1,673

At September 30, 2024, \$1.12 million (September 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. This amount is net of the receivable balance of \$10 thousand (September 30, 2023: \$5 thousand). The receivable is made up of miscellaneous expense reimbursements. The payable amount bears no interest and has no repayment term. In the current year, the CEO decided to forgive \$139 thousand of the amount owing.

At September 30, 2024, \$502 thousand (September 30, 2023: \$502 thousand) was due to IMT relating to amounts invoiced but not paid for current and prior years. This amount is net of the receivable balance of \$14 thousand (September 30, 2023: \$14 thousand). The receivable is made up of miscellaneous expense reimbursements. 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	55	54
At September 30	\$ 1,327	\$ 1,254

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 2024 and 2023

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

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

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

	2024	2023
Current portion	\$ -	\$ -
Non-current portion	1,327	1,254
Total	\$ 1,327	\$ 1,254

6. Borrowings

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

	September 30, 2024	September 30, 2023
Revolving line of credit with the Chymiak Trust	2,183	2,187
WEDC repayable contribution	12	64
Government disaster assistance funding	207	256
Total borrowings	2,402	2,507
Less: current portion	(178)	(177)
Total borrowings - non-current	\$ 2,224	\$ 2,330

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 nine 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 nine months. 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

Nine Months ended September 30, 2024 and 2023

(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 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 \$5 thousand (2023: \$18 thousand).

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
Authorized:		
Unlimited Class "A" Common voting shares		
Unlimited Class "B" Common non-voting shares		
Unlimited Class "C" Preferred shares, redeemable and retractable at \$1,000		
Issued:		
33,420,293 (December 31, 2023: 33,420,293)		
Class "A" common voting shares	\$ 7,373	\$ 7,373

During the third quarter of 2024, we did not cancel any shares (2023: 0 shares cancelled) or issue new shares (2023: 0 shares issued).

b) Stock Options

As of September 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Cost of revenue	\$ 13	\$ 12	\$ 76	\$ 38
Selling and marketing	7	5	20	17
Research and development	84	102	391	239
General and administrative	15	15	47	42
	\$ 119	\$ 135	\$ 534	\$ 336

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 2024 and 2023

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

9. Finance Income and Finance Costs

a) Finance Income

The Company did not recognize any finance income in for the nine months ended September 2024.

b) Finance Costs

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest expense:				
- Unsecured promissory notes (see Note 5(d))	\$ 17	\$ 18	\$ 55	\$ 54
- Lease Commitments (see Note 11(a))	23	20	72	80
- Other interest and finance costs	2	13	6	21
	\$ 42	\$ 51	\$ 133	\$ 155

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Hardware and Software	\$ 237	\$ 821	\$ 959	\$ 2,140
Services, Support and Extended Warranty	440	394	1,439	2,131
Other	25	25	90	249
	\$ 702	\$ 1,241	\$ 2,488	\$ 4,519

Geographic Market	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Americas (excluding Canada) ⁽¹⁾	\$ 514	\$ 1,060	\$ 1,851	\$ 3,701
Canada	83	63	241	167
EMEA ⁽²⁾	40	19	266	268
APAC ⁽³⁾	65	120	130	383
	\$ 702	\$ 1,262	\$ 2,488	\$ 4,519

(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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Products transferred at a point in time	\$ 263	\$ 846	\$ 1,049	\$ 2,389
Products and services transferred over time	440	394	1,439	2,131
	\$ 703	\$ 1,241	\$ 2,488	\$ 4,519

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 2024 and 2023

(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:

	2024	2023
Balance, January 1	\$ 1,718	\$ 1,901
Interest	72	54
Effects on movement in exchange rates	3	(72)
Lease payments	(265)	(114)
Balance September 30	1,527	1,769
Less: current portion	(299)	(224)
Lease liabilities non-current, September 30	\$ 1,228	\$ 1,545

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

	2024	2023
Less than one year	\$ (381)	\$ (356)
One to five years	(1,347)	(1,393)
More than five years	(23)	(359)
Total undiscounted lease obligations	\$ (1,751)	\$ (2,107)

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 September 30, 2024 and 2023, we had no purchase commitments which are due within one year.

NOVRA TECHNOLOGIES INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine Months ended September 30, 2024 and 2023

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

12. Significant Event

On September 10, 2024, Novra Technologies Inc. ("Novra") entered into a binding non-brokered Convertible Loan Agreement in the aggregate of \$12.3 million with a US-based private investment group ("Lender"). Under this Convertible Loan agreement, Lender agreed to loan Novra \$12.3 million for a term of up to two years at a fixed interest rate of 1.0% per annum.

At its sole discretion, the Lender may elect to convert the outstanding principal balance of the Loan, at any time during the term, to Novra common shares at a rate of \$0.34 per share. At the end of the term, should the Lender not convert, Novra has the right to force the conversion of the outstanding Loan principal to shares at the same fixed rate, or to repay the loan.

The Lender is an arms-length third party. There is no finders fee associated with this transaction.

The funds will be used to pay most of Novra's liabilities, for working capital as Novra continues to invest in R&D, to continue enhancing our current product lines, and for expansion into new markets with new innovating products and services.

If fully converted, this would result in the issuance of 36,053,000 common shares of Novra at \$0.34. This proposed private placement is subject to the approval of TSX Venture Exchange and may also require approval by Novra's shareholders. These approvals have not yet been received, and no funds have been received under the agreement as of November 29, 2024.

As the Company has not yet received any funds under this agreement, the reader should refrain from placing undue reliance on the anticipated closing of this potential transaction, either as described or at all.