

Condensed Consolidated Interim Financial Statements

OpSens Inc.

Six-month periods ended February 28, 2023 and 2022
(unaudited)

OpSens Inc.

Six-month periods ended February 28, 2023 and 2022

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OpSens Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(in Canadian dollars) (unaudited)

	Three-month periods ended February 28,		Six-month periods ended February 28,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Revenues				
Sales	10,713,941	7,983,878	20,624,715	16,030,130
Other	95,192	115,776	377,697	165,042
	10,809,133	8,099,654	21,002,412	16,195,172
Cost of sales	4,658,388	3,929,510	8,984,792	7,907,560
Gross margin	6,150,745	4,170,144	12,017,620	8,287,612
Operating expenses				
Administrative	2,429,592	1,927,205	5,029,705	4,063,830
Sales and marketing	4,390,129	2,490,126	9,018,514	4,598,470
Research and development	2,485,871	2,025,959	4,953,816	3,791,716
	9,305,592	6,443,290	19,002,035	12,454,016
Financial (income) expenses	(32,911)	77,228	(39,945)	235,985
(Gain) loss on foreign currency	(162,967)	46,589	(357,831)	56,936
Loss before income taxes	(2,958,969)	(2,396,963)	(6,586,639)	(4,459,325)
Current income tax expense	17,925	7,345	28,715	34,296
Net loss	(2,976,894)	(2,404,308)	(6,615,354)	(4,493,621)
Other comprehensive loss				
<i>Item that may be reclassified subsequently to net income (loss)</i>				
Net changes in unrealized gain (loss) on translation of foreign operations	(13,203)	(715)	(27,242)	(1,620)
Comprehensive loss	(2,990,097)	(2,405,023)	(6,642,596)	(4,495,241)
Basic and diluted net loss per share (Note 6)	(0.03)	(0.02)	(0.06)	(0.04)

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

OpSens Inc.

Condensed Consolidated Interim Statements of Changes in Equity

Six-month period ended February 28, 2023

(in Canadian dollars) (unaudited)

	Common shares	Share capital	Reserve – Stock option plan	Accumulated other comprehensive income – Foreign operations translation	Deficit	Total
	(number)	\$	\$	\$	\$	\$
Balance as at August 31, 2022	108,835,039	85,943,567	4,090,989	(2,135)	(55,773,679)	34,258,742
Common shares issued in connection with a public bought deal offering (Note 5a)	6,052,632	10,306,188	-	-	-	10,306,188
Common shares issued pursuant to the stock option plan (Note 5a)	196,562	336,588	(118,993)	-	-	217,595
Stock-based compensation costs	-	-	572,647	-	-	572,647
Other comprehensive income – Net changes in unrealized loss on translation of foreign operations	-	-	-	(27,242)	-	(27,242)
Net loss	-	-	-	-	(6,615,354)	(6,615,354)
Balance as at February 28, 2023	115,084,233	96,586,343	4,544,643	(29,377)	(62,389,033)	38,712,576

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

OpSens Inc.

Condensed Consolidated Interim Statements of Changes in Equity

Six-month period ended February 28, 2022

(in Canadian dollars) (unaudited)

	Common shares	Share capital	Reserve – Stock option plan	Accumulated other comprehensive income – Foreign operations translation	Deficit	Total
	(number)	\$	\$	\$	\$	\$
Balance as at August 31, 2021	107,157,039	82,894,802	3,821,980	8,662	(44,395,449)	42,329,995
Common shares issued pursuant to the stock option plan (Note 5a)	1,121,250	1,985,293	(545,216)	-	-	1,440,077
Stock-based compensation costs	-	-	699,151	-	-	699,151
Other comprehensive income – Net changes in unrealized gain on translation of foreign operations	-	-	-	(1,620)	-	(1,620)
Net income	-	-	-	-	(4,493,621)	(4,493,621)
Balance as at February 28, 2022	108,278,289	84,880,095	3,975,915	7,042	(48,889,070)	39,973,982

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

OpSens Inc.

Condensed Consolidated Interim Statements of Financial Position

(in Canadian dollars) (unaudited)

	As at February 28, 2023	As at August 31, 2022
	\$	\$
Assets		
Current		
Cash and cash equivalents (Note 7)	21,934,949	23,816,490
Trade and other receivables	6,907,132	5,855,295
Government assistance receivable	304,952	264,695
Tax credits receivable	704,156	655,418
Inventories	10,710,510	6,672,179
Prepaid expenses	1,314,440	1,751,567
	41,876,139	39,015,644
Property, plant and equipment	3,254,008	2,683,077
Intangible assets	1,688,907	1,786,491
Right-of-use assets (Note 4)	8,249,978	5,026,079
	55,069,032	48,511,291
Liabilities		
Current		
Accounts payable and accrued liabilities	6,195,402	7,300,262
Warranty provision (Note 8)	48,164	52,419
Deferred revenues	178,556	204,283
Current income taxes payable	19,208	10,979
Current portion of long-term debt (Note 3)	475,786	470,516
Current portion of lease liabilities (Note 4)	698,746	562,484
	7,615,862	8,600,943
Long-term debt (Note 3)	400,316	639,560
Lease liabilities (Note 4)	8,340,278	5,012,046
	16,356,456	14,252,549
Shareholders' equity		
Share capital (Note 5a)	96,586,343	85,943,567
Reserve – Stock option plan (Note 5b)	4,544,643	4,090,989
Accumulated other comprehensive income	(29,377)	(2,135)
Deficit	(62,389,033)	(55,773,679)
	38,712,576	34,258,742
	55,069,032	48,511,291

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Approved by the Board

Signed [Jean Lavigueur], director

Signed [Louis Laflamme], director

OpSens Inc.

Condensed Consolidated Interim Statements of Cash Flows

(in Canadian dollars) (unaudited)

	Three-month periods ended		Six-month periods ended	
	February 28,		February 28,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating activities				
Net loss for the period	(2,976,894)	(2,404,308)	(6,615,354)	(4,493,621)
Adjustments for:				
Depreciation of property, plant and equipment and right-of-use assets	493,919	386,829	963,717	774,176
Amortisation of intangible assets	68,521	62,901	138,137	127,404
Loss on disposal of property, plant and equipment	-	38,270	5,010	87,229
Stock-based compensation costs	268,271	376,515	572,647	699,151
Interest (income) expense	(60,073)	42,413	(87,222)	116,603
Unrealized foreign exchange (gain) loss	(94,708)	17,052	(167,234)	1,105
Changes in non-cash operating working capital items (Note 7)	(3,325,298)	483,315	(5,675,785)	433,647
	(5,626,262)	(997,013)	(10,866,084)	(2,254,306)
Investing activities				
Acquisition of property, plant and equipment	(275,807)	(100,408)	(1,189,989)	(280,633)
Additions to intangible assets	(30,615)	(51,516)	(90,946)	(135,923)
Interest received	203,860	36,190	363,130	77,224
	(102,562)	(115,734)	(917,805)	(339,332)
Financing activities				
Reimbursement of long-term debt	(115,671)	(129,171)	(234,437)	(6,043,027)
Payment of lease liabilities (Note 4)	(253,083)	(127,756)	(489,035)	(253,338)
Proceeds from issuance of shares (Note 5a)	11,660,798	447,953	11,717,595	1,440,077
Transaction costs attributable to the issuance of common shares (Note 5a)	(1,193,812)	-	(1,193,812)	-
Interest paid	(16,844)	(77,734)	(35,333)	(162,942)
	10,081,388	113,292	9,764,978	(5,019,230)
Effect of foreign exchange rate changes on cash and cash equivalents	80,971	(17,709)	137,370	(2,902)
Increase (decrease) in cash and cash equivalents	4,433,535	(1,017,164)	(1,881,541)	(7,615,770)
Cash and cash equivalents – Beginning of period	17,501,414	31,964,665	23,816,490	38,563,271
Cash and cash equivalents – End of period	21,934,949	30,947,501	21,934,949	30,947,501

Additional information on the condensed consolidated interim statements of cash flows is presented in Note 7.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Six-month periods ended February 28, 2023 and 2022

(in Canadian dollars) (unaudited)

1. Incorporation and Description of Business

OpSens Inc. (“OpSens” or the “Company”) is incorporated under the Business Corporations Act (Quebec). OpSens focuses mainly on physiological measurement such as Fractional Flow Reserve (FFR) and Diastolic Pressure Ratio (dPR) in the coronary artery disease market and on transcatheter aortic valve replacement (TAVR) in the structural heart market. The Company supplies an advanced optical-based pressure guidewire (OptoWire), a guidewire used in the TAVR procedure (SavvyWire) and a wide range of miniature optical sensors to measure pressure and temperature to be used in a wide range of applications that can be integrated in other medical devices. OpSens is also involved in industrial activities through its wholly-owned subsidiary OpSens Solutions Inc. (“Solutions”). Solutions develops, manufactures and installs innovative fibre optic sensing solutions for critical and demanding industrial applications. The Company’s head office is located at 750, du Parc-Technologique Blvd., Québec, Québec, Canada, G1P 4S3.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, *Interim Financial Reporting* and using the same accounting policies and methods of computation as the most recent annual financial statements. These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended August 31, 2022, which have been prepared in accordance with IFRS as issued by the IASB.

Changes in Accounting Policies

The accounting policies and basis of measurement applied in these condensed consolidated interim financial statements are the same as those applied by the Company in its consolidated financial statements for the year ended August 31, 2022.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Six-month periods ended February 28, 2023 and 2022

(in Canadian dollars) (unaudited)

3. Long-term Debt

	As at February 28, 2023	As at August 31, 2022
	\$	\$
Contributions repayable to Canada Economic Development (CED), without interest (effective rate of 12.00%), repayable in 59 equal and consecutive monthly instalments of \$3,333 and a final payment of \$3,353, maturing in July 2024 without payment from April to December 2020 inclusive due to a nine month moratorium.		
Debt balance	56,681	76,679
Imputed interest	(2,822)	(5,101)
	53,859	71,578
Term loan, bearing interest at prime rate plus 0.25%, secured by a movable hypothec on the universality of the Company's present and future property, plant and equipment and intangible assets, maturing in June 2024 without principal payment for a 12-month period following the receipt of the first tranche of the loan in October 2019. The second and last tranche of the loan for \$242,180 has been received in January 2021. The principal is payable in 44 monthly instalments of \$10,938 and a final payment of \$10,386. Amounts received are net of transaction costs of \$5,250.	174,034	239,300
Term loan bearing interest at 6.66% payable in 111 monthly instalments of \$8,070, maturing in September 2025.	307,669	361,361
Term loan, bearing interest at prime rate plus 1.00%, secured by a movable hypothec on the universality of the Company's present and future property, plant and equipment and intangible assets, maturing in November 2024 without principal payment for a 12-month period following the receipt of the loan in November 2020. The principal is payable in 37 monthly instalments of \$16,216.	340,540	437,837
	876,102	1,110,076
Current portion	475,786	470,516
	400,316	639,560

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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(in Canadian dollars) (unaudited)

4. Leases

Right-of-Use Assets

The following tables present changes in right-of-use assets for the Company as at February 28, 2023 and 2022:

	As at February 28, 2023		
	Buildings	Hosting servers	Total
	\$	\$	\$
Balance as at August 31, 2022	5,000,519	25,560	5,026,079
New leases / leases modifications	3,709,159	-	3,709,159
Depreciation of right-of-use assets	(463,906)	(25,560)	(489,466)
Effect of foreign exchange differences	4,206	-	4,206
Balance as at February 28, 2023	8,249,978	-	8,249,978

	As at February 28, 2022		
	Buildings	Hosting servers	Total
	\$	\$	\$
Balance as at August 31, 2021	4,307,220	14,388	4,321,608
Depreciation of right-of-use assets	(304,661)	(14,388)	(319,049)
Balance as at February 28, 2022	4,002,559	-	4,002,559

Lease Liabilities

The following tables present changes in lease liabilities for the Company as at February 28, 2023 and 2022:

	As at February 28, 2023		
	Buildings	Hosting servers	Total
	\$	\$	\$
Balance as at August 31, 2022	5,545,949	28,582	5,574,531
New leases / leases modifications	3,709,159	-	3,709,159
Payment of lease liabilities	(460,135)	(28,900)	(489,035)
Interest expense on lease liabilities	239,130	318	239,448
Effect of foreign exchange differences	4,921	-	4,921
Balance as at February 28, 2023	9,039,024	-	9,039,024
Current portion	698,746	-	698,746
Long-term lease liabilities as at February 28, 2023	8,340,278	-	8,340,278

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Notes to the Condensed Consolidated Interim Financial Statements

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4. Leases (continued)

	As at February 28, 2022		
	Buildings	Hosting servers	Total
	\$	\$	\$
Balance as at August 31, 2021	4,702,589	15,725	4,718,314
Payment of lease liabilities	(364,014)	(14,814)	(378,828)
Interest expense on lease liabilities	125,310	177	125,487
Balance as at February 28, 2022	4,463,885	1,088	4,464,973
Current portion	542,389	1,088	543,477
Long-term lease liabilities as at February 28, 2022	3,921,496	-	3,921,496

5. Shareholders' equity

a) Share Capital

On December 22, 2022, the Company completed a public bought deal offering for aggregate gross proceeds of \$11,500,000. In connection with the offering, the Company issued a total of 6,052,632 common shares at a price of \$1.90 per common share. Transaction costs of the offering include underwriting fees of \$690,000 and other professional fees and miscellaneous fees of \$504,000 for total transactions costs of \$1,194,000.

During the six-month period ended February 28, 2023, following the exercise of stock options, the Company issued 196,562 common shares (1,121,250 common shares for the six-month period ended February 28, 2022) for a cash consideration of \$217,595 (\$1,440,077 for the six-month period ended February 28, 2022). As a result, an amount of \$118,993 was reallocated from *Reserve – Stock option plan* to *Share capital* in shareholders' equity (\$545,216 for the six-month period ended February 28, 2022).

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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(in Canadian dollars) (unaudited)

5. Shareholders' equity (continued)

b) Stock Options

The changes in the number of stock options granted by the Company and their weighted-average exercise prices, for the six-month periods ended February 28, 2023 and 2022, are as follows:

	Six-month period ended February 28, 2023		Six-month period ended February 28, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Balance – Beginning of period	7,646,125	1.62	7,140,250	1.20
Options granted	1,024,250	2.10	1,328,750	2.66
Options exercised	(196,562)	1.11	(1,121,250)	1.29
Options expired	(25,625)	1.97	(63,500)	1.58
Options cancelled	(680,938)	2.61	(346,375)	1.22
Balance – End of period	7,767,250	1.61	6,937,875	1.46

The fair value of the options granted issued was estimated using the Black-Scholes option pricing model using the following assumptions:

	Six-month period ended February 28, 2023	Six-month period ended February 28, 2022
Risk-free interest rate	Between 3.28% and 3.90%	Between 0.38% and 1.62%
Volatility	Between 64.21% and 73.79%	Between 58.29% and 75.48%
Dividend yield on shares	Nil	Nil
Expected life	0 to 5 years	0 to 5 years
Weighted share price	\$2.10	\$2.66
Weighted fair value per option at the grant date	\$1.05	\$1.17

Option valuation models require the input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions can affect the fair value estimate.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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(in Canadian dollars) (unaudited)

6. Net Loss per Share

The table below presents a reconciliation between the basic net loss and the diluted net loss per share:

	Three-month periods ended February 28,		Six-month periods ended February 28,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net loss attributable to shareholders				
Basic and diluted	(2,976,894)	(2,404,308)	(6,615,354)	(4,493,621)
Number of shares				
Basic weighted average number of shares outstanding	113,549,614	108,139,158	111,190,760	107,863,342
Diluted weighted average number of shares outstanding	113,549,614	108,139,158	111,190,760	107,863,342
Amount per share				
Basic and diluted net loss per share	(0.03)	(0.02)	(0.06)	(0.04)

Stock options are excluded from the calculation of the diluted weighted average number of shares outstanding when their exercise price is greater than the average market price of common shares or when their effect is antidilutive. The number of stock options excluded from the calculation because their exercise price is greater than the average market price of common shares is presented below:

	Three-month periods ended February 28,		Six-month periods ended February 28,	
	2023	2022	2023	2022
Stock options	2,917,250	778,250	738,250	540,750

For the three-month and the six-month periods ended February 28, 2023 and 2022, the diluted amount per share was the same amount as the basic amount per share, since the dilutive effect of stock options was not included in the calculation; otherwise, the effect would have been antidilutive. Accordingly, the diluted amount per share for these periods was calculated using the basic weighted average number of shares outstanding.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Six-month periods ended February 28, 2023 and 2022

(in Canadian dollars) (unaudited)

7. Additional Information on the Condensed Consolidated Interim Statements of Cash Flows

	Three-month periods ended February 28,		Six-month periods ended February 28,	
	2023	2022	2023	2022
	\$	\$	\$	\$
<i>Changes in non-cash operating working capital items</i>				
Trade and other receivables	(23,413)	114,080	(1,051,837)	(158,353)
Government assistance receivable	(28,227)	(146,040)	(38,903)	(146,040)
Tax credits receivable	(164,111)	(24,445)	(48,688)	(117,840)
Inventories	(2,483,432)	(26,869)	(4,038,331)	452,737
Prepaid expenses	163,608	(69,483)	437,127	(221,823)
Accounts payable and accrued liabilities	(722,852)	612,252	(913,400)	522,287
Warranty provision	(1,360)	(21,289)	(4,255)	(24,635)
Deferred revenues	(65,653)	73,140	(25,727)	136,433
Current income taxes payable	142	(28,031)	8,229	(9,119)
	(3,325,298)	483,315	(5,675,785)	433,647

Supplementary information

Unpaid acquisition of property, plant and equipment	31,356	15,329	31,356	15,329
Unpaid additions to intangible assets	-	37,711	-	37,711

	As at February 28, 2023	As at August 31, 2022
	\$	\$
<i>Cash and cash equivalents</i>		
Cash	6,259,708	2,622,426
Cash equivalents	15,675,241	21,194,064
	21,934,949	23,816,490

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Six-month periods ended February 28, 2023 and 2022

(in Canadian dollars) (unaudited)

8. Warranty provision

During the normal course of business, the Company replaces defective parts under warranty provision offered at the sale of the products. The term of the warranty is generally 12 months. The following table summarizes changes in warranty provision:

	Six-month periods ended February 28,	
	2023	2022
	\$	\$
Balance – Beginning of period	52,149	83,803
Additional provision recognized	18,896	18,709
Unused amount reversed during the period	-	(12,497)
Amount used during the period	(23,064)	(30,890)
Effect of foreign exchange differences	183	43
Balance – End of period	48,164	59,168

This provision estimate is based on past experience. The actual costs that the Company may incur, as well as the moment when the parts should be replaced, can differ from the estimated amount.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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9. Segmented Information

Segmented Information

The Company is organized into two segments: Medical and Industrial.

Medical segment: in this segment, OpSens focuses mainly on physiological measurement such as FFR and dPR in the coronary artery disease market and on the TAVR procedure in the structural heart market. The Company also supplies a wide range of miniature optical sensors to measure pressure and temperature to be used in a wide range of applications that can be integrated in other medical devices. This also includes other revenues related to its optical sensor technology.

Industrial segment: in this segment, OpSens develops, manufactures and installs innovative fibre optic sensing solutions for critical and demanding industrial applications.

The principal factors employed in the identification of the two segments reflected in this note include the Company's organizational structure, the nature of the reporting lines to the President and Chief Executive Officer and the structure of internal reporting documentation such as management accounts and budgets.

The same accounting policies are used for both reportable segments. Operations are carried out in the normal course of business and are measured at the exchange amount, which approximates prevailing prices in the markets.

	Three-month period ended February 28, 2023			Three-month period ended February 28, 2022		
	Medical	Industrial	Total	Medical	Industrial	Total
	\$	\$	\$	\$	\$	\$
External sales	9,915,013	894,120	10,809,133	7,082,170	1,017,484	8,099,654
Internal sales	2,497	55,563	58,060	6,721	55,415	62,136
Gross margin	5,524,413	626,332	6,150,745	3,492,988	677,156	4,170,144
Depreciation of property, plant and equipment and right-of-use assets	443,874	50,045	493,919	331,742	55,087	386,829
Amortisation of intangible assets	61,166	7,355	68,521	59,579	3,322	62,901
Financial (income) expenses	(102,478)	69,567	(32,911)	1,698	75,530	77,228
Loss (gain) on foreign currency translation	(146,166)	(16,801)	(162,967)	41,914	4,674	46,588
Current income tax expense	17,925	-	17,925	7,345	-	7,345
Net income (loss)	(3,078,918)	102,024	(2,976,894)	(2,589,865)	185,557	(2,404,308)
Acquisition of property, plant and equipment	253,333	1,360	254,693	92,519	2,653	95,172
Additions to intangible assets	27,864	366	28,230	82,015	6,426	88,441
Segment assets	51,990,813	3,078,219	55,069,032	48,070,750	2,440,238	50,510,988
Segment liabilities	15,648,490	707,966	16,356,456	9,676,435	860,571	10,537,006

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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(in Canadian dollars) (unaudited)

9. Segmented Information (continued)

	Six-month period ended February 28, 2023			Six-month period ended February 28, 2022		
	Medical	Industrial	Total	Medical	Industrial	Total
	\$	\$	\$	\$	\$	\$
External sales	19,091,825	1,910,587	21,002,412	14,473,111	1,722,061	16,195,172
Internal sales	2,497	88,790	91,287	36,724	121,709	158,433
Gross margin	10,680,965	1,336,655	12,017,620	7,233,044	1,054,568	8,287,612
Depreciation of property, plant and equipment and right-of-use assets	863,239	100,478	963,717	664,284	109,892	774,176
Amortisation of intangible assets	123,653	14,484	138,137	120,012	7,392	127,404
Financial (income) expenses	(186,144)	146,199	(39,945)	88,157	147,828	235,985
Loss (gain) on foreign currency translation	(300,511)	(57,320)	(357,831)	58,555	(1,619)	56,936
Current income tax expense	28,715	-	28,715	34,296	-	34,296
Net income (loss)	(6,988,177)	372,823	(6,615,354)	(4,589,659)	96,038	(4,493,621)
Acquisition of property, plant and equipment	1,028,900	17,307	1,046,207	255,522	8,013	263,535
Additions to intangible assets	40,187	366	40,553	136,793	11,338	148,131
Segment assets	51,990,813	3,078,219	55,069,032	48,070,750	2,440,238	50,510,988
Segment liabilities	15,648,490	707,966	16,356,456	9,676,435	860,571	10,537,006

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Six-month periods ended February 28, 2023 and 2022

(in Canadian dollars) (unaudited)

9. Segmented Information (continued)

Information by geographic segment

	Three-month periods ended February 28,		Six-month periods ended February 28,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Revenue by geographic segment				
United States	5,223,829	3,361,096	10,558,509	6,774,992
Japan	1,183,232	918,386	1,974,920	2,162,653
Canada	961,559	772,940	1,894,472	1,622,640
Other*	3,440,513	3,047,232	6,574,511	5,634,887
	10,809,133	8,099,654	21,002,412	16,195,172

* Comprised of revenues generated in countries for which amounts are individually not significant.

Revenues are attributed to the geographic segment based on the clients' location. Non-current assets, which include property, plant and equipment, intangible assets and right-of-use assets, are mainly located in Canada. Non-current assets located in other countries are not significant.

During the three-month period ended February 28, 2023, revenues from one client from the Medical's reportable segment represented individually more than 10% of the total revenues of the Company, i.e. 31% (26% and 10% from two clients for the three-month period ended February 28, 2022).

During the six-month period ended February 28, 2023, revenues from one client from the Medical's reportable segment represented individually more than 10% of the total revenues of the Company, i.e. 30% (26% and 13% from two clients for the six-month period ended February 28, 2022).

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Six-month periods ended February 28, 2023 and 2022

(in Canadian dollars) (unaudited)

10. Related Party Transactions

Key management personnel, having authority and responsibility for planning, directing and controlling the activities of the Company, comprise the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer and the President of OpSens Solutions Inc. Compensation of key management personnel and directors during the three-month and the six-month periods ended February 28, 2023 and 2022 were as follows:

	Three-month periods ended February 28,		Six-month periods ended February 28,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Short-term salaries and other benefits	249,766	287,430	785,660	651,778
Option-based awards	20,088	184,367	98,855	363,575
	269,854	471,797	884,515	1,015,353

The compensation of key executives is determined by the Human Resources and Compensation Committee, taking into consideration individual performance and market trends.

11. Approval of Condensed Consolidated Interim Financial Statements

The condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issue on April 12, 2023.