

Boardwalktech Software Corp.
Condensed Interim Consolidated Financial Statements
As at and for the three and six months ended September 30, 2025

Stated in United States dollars
(Unaudited)

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed these unaudited condensed interim consolidated financial statements as at and for the three and six months ended September 30, 2025.

Boardwalktech Software Corp.

Condensed Interim Consolidated Statements of Financial Position

(United States dollars)

(Unaudited)

As at	September 30 2025	March 31 2025
ASSETS		
Current assets		
Cash	38,175	358,510
Trade and other receivables (Note 3)	644,251	600,073
Prepaid expenses and deposits	225,158	222,042
Total current assets	907,584	1,180,625
Non-current assets		
Property and equipment	3,421	4,271
Right-of-use assets (Note 4)	338,573	491,857
Total assets	1,249,578	1,676,753
LIABILITIES and SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	1,221,880	912,985
Credit facility (Note 6)	2,621,669	2,622,017
Deferred compensation (Note 11)	550,789	177,762
Deferred revenue (Note 7)	655,446	707,415
Current portion of lease liabilities (Note 8)	374,428	353,167
Total current liabilities	5,424,212	4,773,346
Non-current liabilities		
Lease liabilities (Note 8)	75,332	267,816
Total liabilities	5,499,544	5,041,162
Shareholders' deficit		
Share capital (Note 13)	44,965,496	44,582,334
Contributed surplus	7,620,289	7,426,200
Accumulated other comprehensive loss	(4,287)	(11,059)
Deficit	(56,781,949)	(55,319,120)
Total deficit attributed to shareholders	(4,200,451)	(3,321,645)
Non-controlling interest (Note 2)	(49,515)	(42,764)
Total shareholders' deficit	(4,249,966)	(3,364,409)
Total liabilities and shareholders' deficit	1,249,578	1,676,753

Going concern (Note 1)

Approved by the Board of Directors:

(signed) "Andrew T. Duncan"
Director

(signed) "Steve Bennet"
Director

Boardwalktech Software Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(United States dollars)

(Unaudited)

	For the three months ended September 30		For the six months ended September 30	
	2025	2024	2025	2024
Revenue (Note 9)	952,519	1,277,553	1,867,443	2,526,864
Cost of sales	127,067	145,246	277,999	295,920
Gross margin	825,452	1,132,307	1,589,444	2,230,944
Expenses				
Salaries, wages and benefits	732,625	1,113,019	1,681,136	2,260,571
Share-based payments (Note 14)	(40,544)	172,436	70,616	373,216
General and administration (Note 10)	80,703	102,888	204,803	245,180
Professional fees	72,869	156,254	205,966	297,925
Consulting	42,229	125,680	120,577	199,480
Deferred compensation (Note 11)	255,901	—	375,777	—
Depreciation (Note 4)	76,353	77,525	152,979	155,182
Total expenses	1,220,136	1,747,802	2,811,854	3,531,554
Operating loss before other expenses	(394,684)	(615,495)	(1,222,410)	(1,300,610)
Credit facility interest and fee amortization (Note 6)	(90,370)	(85,120)	(187,071)	(179,316)
Imputed lease interest (Note 8)	(12,740)	(20,861)	(27,603)	(43,571)
Other interest	(32,496)	—	(32,496)	—
Loss for the period	(530,290)	(721,476)	(1,469,580)	(1,523,497)
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss				
Exchange differences on translation of subsidiaries	6,674	(30)	6,772	46,152
Comprehensive loss for the period	(523,616)	(721,506)	(1,462,808)	(1,477,345)
Loss attributable to:				
Non-controlling interest	(3,260)	—	(6,751)	—
Boardwalktech Software Corp. shareholders	(527,030)	(721,476)	(1,462,829)	(1,523,497)
	(530,290)	(721,476)	(1,469,580)	(1,523,497)
Comprehensive loss attributable to:				
Non-controlling interest	(3,127)	—	(6,618)	—
Boardwalktech Software Corp. shareholders	(520,489)	(721,506)	(1,456,190)	(1,477,345)
	(523,616)	(721,506)	(1,462,808)	(1,477,345)
Loss per share (Note 15)				
Basic and diluted	(0.01)	(0.01)	(0.02)	(0.03)

Boardwalktech Software Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Deficit

(United States dollars)

(Unaudited)

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Non-controlling Interest	Total
Balance, March 31, 2025	44,582,334	7,426,200	(11,059)	(55,319,120)	(42,764)	(3,364,409)
Unit private placement (Note 12)	441,586	117,083	—	—	—	558,669
Share issue costs (Note 12)	(58,424)	6,390	—	—	—	(52,034)
Share-based payments (Note 14)	—	70,616	—	—	—	70,616
Net loss	—	—	—	(1,462,829)	(6,751)	(1,469,580)
Exchange differences on translation of subsidiaries	—	—	6,772	—	—	6,772
Balance, September 30, 2025	44,965,496	7,620,289	(4,287)	(56,781,949)	(49,515)	(4,249,966)

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Non-controlling Interest	Total
Balance, March 31, 2024	43,871,564	6,716,856	(56,496)	(52,121,627)	(479)	(1,590,182)
Share-based payments (Note 14)	—	373,216	—	—	—	373,216
Net loss	—	—	—	(1,523,497)	—	(1,523,497)
Exchange differences on translation of subsidiaries	—	—	46,152	—	—	46,152
Balance, September 30, 2024	43,871,564	7,090,072	(10,344)	(53,645,124)	(479)	(2,694,311)

Boardwalktech Software Corp.

Condensed Interim Consolidated Statements of Cash Flows

(United States dollars)

(Unaudited)

For the six months ended September 30	2025	2024
Cash provided by (used in) the following activities:		
Operating activities		
Net loss for the period	(1,469,580)	(1,523,497)
Depreciation (Note 4)	152,979	155,182
Share-based payments (Notes 14)	70,616	373,216
Credit facility interest and fee amortization (Note 6)	187,071	179,316
Imputed lease interest (Note 8)	27,603	43,571
Unrealized foreign exchange	7,018	46,284
Changes in non-cash working capital:		
Trade and other receivables	(7,408)	(151,075)
Prepaid expenses and deposits	(3,116)	86,977
Accounts payable and accrued liabilities	284,055	(142,270)
Deferred revenue	(51,969)	(396,039)
Deferred compensation	375,777	(241,307)
Cash flows used in operating activities	(426,954)	(1,569,642)
Financing activities		
Credit facility proceeds (Note 6)	1,003,098	—
Credit facility repayments (Note 6)	(1,034,800)	(153,202)
Credit facility interest paid (Note 6)	(123,221)	(122,786)
Lease payments (Note 8)	(197,700)	(192,415)
Proceeds from unit private placements (Note 12)	511,493	—
Share issuance costs (Note 12)	(52,034)	—
Cash flows from (used in) financing activities	106,836	(468,403)
Change in cash	(320,118)	(2,038,045)
Foreign exchange effect on cash held in foreign currencies	(217)	(109)
Cash, beginning of period	358,510	2,231,652
Cash, end of period	38,175	193,498
Taxes paid	—	—

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended September 30, 2025

(United States dollars unless otherwise disclosed)

(Unaudited)

1. Description of Business

Boardwalktech Software Corp. ("Boardwalk" or the "Company") was originally incorporated pursuant to the Business Corporations Act of Alberta. The Company operates from locations in the United States and India and provides enterprise software-as-a-service ("SaaS") to global customers. Boardwalk is a publicly traded company whose shares are listed on the TSX Venture Exchange under the symbol BWLK and on the OTCQB under the symbol BWLKF. The address of the Company's corporate and registered office is 10050 N Wolfe Road, Cupertino, CA, 95014 USA.

The Company designs and sells collaborative enterprise digital ledger data management technology offered as either a cloud-based platform service that runs industry, or customer specific applications, Boardwalk Application Engine ("BAE") or Boardwalk Enterprise Blockchain ("BEB") platforms.

Going Concern

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. During the six months ended September 30, 2025, the Company generated a loss of \$1,469,580 and reported \$426,954 of cash flows used by operating activities. As of September 30, 2025, the Company had an accumulated deficit of \$56,781,949 and a working capital deficit of \$4,516,628. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Corporation's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to achieve and maintain profitable operations and to generate funds therefrom and to continue to raise equity or debt financing sufficient to meet current and future obligations.

Management has been proactive in seeking sources of funding to continue to advance operations. There can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

If the going concern assumption is not appropriate, adjustments may be necessary to the carrying amounts and the classification of the Corporation's assets and liabilities. The accompanying unaudited condensed interim consolidated financial statements do not include any adjustments that may result if the Corporation is unable to continue as a going concern, and such adjustments could be material.

2. Basis of Presentation

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") in effect at April 1, 2025 and adhere to the guidance of International Accounting Standard 34 – Interim Financial Reporting. Certain information and disclosures included in the March 31, 2025 audited consolidated financial statements, prepared in accordance with IFRS, have been condensed or omitted. The Company has consistently applied the same accounting policies throughout all periods presented. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended March 31, 2025.

These unaudited condensed interim consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors on **November 24, 2025**.

Consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the following entities:

Name of entity	Principle activity	Place of business and operations	Legal ownership
Boardwalk	Legal parent	Canada	–
Boardwalktech, Inc. ("Boardwalktech")	Accounting parent and operating company	United States	100% owned by Boardwalk
Boardwalktech Solutions Private Limited ("BWSPL")	Research and development company	India	98% owned by Boardwalktech

Functional and presentation currency

The functional currency of Boardwalk is the Canadian dollar ("CAD"), the functional currency of Boardwalktech is the United States dollar ("USD") and the functional currency of BWSPL is the Indian Rupee ("INR"). The presentation currency of the Company is the USD.

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended September 30, 2025

(United States dollars unless otherwise disclosed)

(Unaudited)

3. Trade and Other Receivables

The Company's trade and other receivables are exposed to the risk of financial loss if the counterparty fails to meet its contractual obligations. Trade and other receivables credit exposure is minimized by entering into transactions with creditworthy counterparties and monitoring the age and balances outstanding on an ongoing basis. Most of the Company's credit exposures are with counterparties in the consulting and technology industries and are subject to normal industry credit risk. Payment terms with customers are 30 days from invoice date.

The Company's maximum exposure to credit risk at September 30, 2025 is in respect of \$644,251 (March 31, 2025 – \$600,073) of trade and other receivables. The Company's trade and other receivables consist of:

	September 30 2025	March 31 2025
Trade receivables for professional services	156,779	155,880
Receivables from contracts with customers	450,702	444,193
Share subscription receivable (Note 12(a))	36,770	–
	644,251	600,073

As at September 30, 2025, four customers accounted for 66% of trade and other receivables (March 31, 2025 – four customers; 70%), each with balances greater than 10%.

The Company's trade and other receivables are aged as follows:

	September 30 2025	March 31 2025
Current 0 to 30 days	508,481	586,993
Past due 31 to 89 days	–	–
Past due for greater than 90 days	135,770	13,080
	644,251	600,073

As at September 30, 2025, the Company evaluated the collectability of trade and other receivables and lifetime expected credit losses and recognized \$15,000 (March 31, 2025 – \$15,000) provision for expected credit losses. The assessment of expected credit losses due to doubts of collectability resulted in no change to the allowance for credit losses.

4. Right-Of-Use Assets

The Company has recognized right-of-use ("ROU") assets and corresponding lease liabilities (Note 8) related to office premises. The ROU assets are depreciated on a straight-line basis over the term of the related lease.

	United States	India	Total
Carrying amount, March 31, 2025	453,790	38,067	491,857
Depreciation	(136,140)	(16,131)	(152,271)
Foreign exchange translation	–	(1,013)	(1,013)
Carrying amount, September 30, 2025	317,650	20,923	338,573

During the six months ended September 30, 2025, the Company recognized \$152,979 of depreciation expense comprised of \$152,271 for ROU assets and \$708 for property and equipment (six months ended September 30, 2024 – \$155,182 of depreciation expense comprised of \$152,820 for ROU assets and \$2,362 for property and equipment).

5. Accounts Payable and Accrued Liabilities

	September 30 2025	March 31 2025
Accounts payable (United States)	913,028	617,807
Accounts payable (India)	261,766	204,083
Total accounts payable	1,174,794	821,890
Accrued liabilities (United States)	47,086	91,095
	1,221,880	912,985

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

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(United States dollars unless otherwise disclosed)

(Unaudited)

6. Credit Facility

On March 28, 2024, the Company secured a three-year \$4 million credit facility with Celtic Bank, for which the available amount is based 60% of trailing 12-month annual recurring revenue. The credit facility matures on March 27, 2027, at which time the principal amount plus any unpaid interest is due in full and requires interest-only payments during the initial three-year term at an initial interest rate of 12.5% based on the prime rate plus 4%. In connection with the credit facility, the Company paid \$187,441 of fees which have been net against the credit proceeds and will be amortized over the term of the credit facility.

Principal amount outstanding	2,746,407
Unamortized credit facility fees	(124,390)
Balance, March 31, 2025	2,622,017
Advances	1,003,098
Repayments	(1,034,800)
Amortization of credit facility fees	31,354
Balance, September 30, 2025	2,621,669

The credit facility agreement requires that the Company maintain “gross working capital” of at least \$500,000 at all times, measured quarterly. Gross working capital, for the purposes of the financial covenant, is defined as the sum of (1) cash on hand plus (2) the borrowing base less the outstanding principal balance of the loan. The financial covenant was not met as at September 30, 2025.

During the six months ended September 30, 2025, the Company recognized \$155,717 (six months ended September 30, 2024 – \$147,448) of interest expense on the credit facility of which \$123,221 (six months ended September 30, 2024 – \$122,786) was paid.

7. Deferred Revenue

Balance, March 31, 2025	707,415
Invoiced in the year, excluding amount recognized directly in revenue	1,564,934
Amount recognized as revenue	(1,616,903)
Balance, September 30, 2025	655,446

8. Lease Liabilities

The Company incurs lease payments related to office premises.

	United States	India	Total
Balance, March 31, 2025	578,821	42,162	620,983
Imputed interest	25,894	1,709	27,603
Lease payments	(178,060)	(19,640)	(197,700)
Foreign currency translation	–	(1,126)	(1,126)
Balance, September 30, 2025	426,655	23,105	449,760

The current and non-current portions of lease liabilities are as follows:

	United States	India	Total
Balance, September 30, 2025	426,655	23,105	449,760
Current portion	(351,323)	(23,105)	(374,428)
Non-current portion	75,332	–	75,332

As at September 30, 2025, the annual future undiscounted lease payments under the office lease agreements are as follows:

	United States	India	Total
Fiscal year ended March 31, 2026	181,568	19,326	200,894
Fiscal year ended March 31, 2027	273,599	4,595	278,194
	455,167	23,921	479,088

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended September 30, 2025

(United States dollars unless otherwise disclosed)

(Unaudited)

9. Revenue

The following table presents the Company's revenue disaggregated by type:

	For the three months ended September 30		For the six months ended September 30	
	2025	2024	2025	2024
Software-as-a-service (SaaS)	716,449	1,032,106	1,447,541	2,092,010
Legacy (hosting and maintenance)	89,610	71,157	169,362	142,724
Software subscriptions and services	806,059	1,103,263	1,616,903	2,234,734
Professional services	146,460	174,290	250,540	292,130
Total revenue	952,519	1,277,553	1,867,443	2,526,864

As at September 30, 2025, trade and other receivables (Note 4) included \$450,702 of receivables from software subscriptions and services customers (March 31, 2025 – \$432,193) and \$156,779 of receivables from professional services customers (March 31, 2025 – \$155,880).

The Company's revenue is generated in the United States. For the six months ended September 30, 2025, 53.5% of the Company's revenue was earned through sales to one major customer (six months ended September 30, 2024 – 56.5% of revenue, two major customers), each with revenues of 10% or greater:

For the six months ended September 30	2025	2024
Customer 1	53.5%	32.7%
Customer 2	8.0%	23.8%
	61.5%	56.5%

10. Nature of Expenses

The nature of the Company's general and administrative expenses is as follows:

	For the three months ended September 30		For the six months ended September 30	
	2025	2024	2025	2024
Office	39,050	46,471	76,907	93,614
Marketing	7,251	12,961	50,094	64,853
Utilities	10,997	8,832	23,909	17,423
Travel and lodging	5,691	10,800	22,252	27,292
Shareholder, regulatory and other	17,714	23,824	31,641	41,998
	80,703	102,888	204,803	245,180

11. Deferred Compensation

During the six months ended September 30, 2025, the Company recognized \$119,876 of deferred compensation (six months ended September 30, 2024 – nil).

Balance, March 31, 2025	177,762
Expense	375,777
Unit private placement (Note 12(a))	(2,750)
Balance, September 30, 2025	550,789

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended September 30, 2025

(United States dollars unless otherwise disclosed)

(Unaudited)

12. Share Capital

Issued:	Number of Shares	Amount (\$)
Common shares		
Balance, March 31, 2025	64,449,149	44,582,334
Unit private placements	5,872,112	441,586
Share issue costs		(58,424)
Balance, September 30, 2025	70,321,261	44,965,496

- (a) On June 13, 2025, the Company closed a non-brokered placement of 2,962,692 units at a price of CAD 0.13 per unit for gross proceeds of \$283,240 (CAD 385,150), pursuant to the Listed Issuer Financing Exemption, of which \$36,770 (CAD 50,000) is included trade and other receivables at September 30, 2025 (Note 3) due to a banking issue. Concurrently, the Company issued 115,620 units at a price of \$0.09 (CAD 0.13) per unit to two officers of the Company as settlement of \$2,750 of deferred compensation Note 11 and \$7,656 of accounts payable. Each unit is comprised of one common share and one common share purchase warrant exercisable at a price of CAD 0.25 per share for a period of one year from the date of issuance. In connection with the private placement, the Company paid \$14,679 of commissions to qualified non-related parties, issued 153,542 finders' warrants exercisable at a price of CAD 0.25 per share for a period of one year from the date of issuance.

Gross proceeds from the sale of units were allocated to the respective equity instruments whereby \$196,950 (CAD 267,812) of fair value has been assigned to common shares at a market price of CAD 0.087 per share on the date of issue, with the remaining \$96,696 (CAD 131,488) allocated to the warrants (CAD 0.043 per warrant).

- (b) On July 25, 2025, the Company closed a non-brokered placement of 2,793,800 units at a price of CAD 0.13 per unit for gross proceeds of \$265,023 (CAD 363,194), pursuant to the Listed Issuer Financing Exemption. Each unit is comprised of one common share and one common share purchase warrant exercisable at a price of CAD 0.25 per share for a period of one year from the date of issuance. In connection with private placement, the Company paid \$12,783 of commissions and \$24,572 of other fees to qualified non-related parties and issued 134,750 finders' warrants exercisable at a price of CAD 0.25 per share for a period of one year from the date of issuance.

Gross proceeds from the sale of units were allocated to the respective equity instruments whereby \$244,636 (CAD 335,255) of fair value has been assigned to common shares at a market price of CAD 0.12 per share on the date of issue, with the remaining \$20,387 (CAD 27,939) allocated to the warrants (CAD 0.01 per warrant).

- (c) Finders' warrants have been recorded at their estimated fair value of \$6,390 (CAD 8,718) issue date fair value using the Black-Scholes pricing model based on the following assumptions:

Share price	CAD 0.087 – 0.115	Exercise price	CAD 0.25
Expected volatility	138% - 139%	Expected dividend yield	0%
Expected life	1 year	Risk-free interest rate	2.71% - 2.81%

13. Warrants

	Number of Warrants	Weighted Average Exercise Price (USD Equivalent) ⁽¹⁾
Balance, March 31, 2025	17,865,722	0.26
Issued (Note 12)	5,872,112	0.18
Finders' warrants issued (Note 12)	288,292	0.18
Balance, September 30, 2025	24,026,126	0.24

⁽¹⁾ Translated to CAD at the September 30, 2025 USD exchange rate.

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended September 30, 2025

(United States dollars unless otherwise disclosed)

(Unaudited)

Information about the Company's warrants outstanding as at September 30, 2025 is summarized in the following table:

Expiry Date	Number of Warrants Outstanding	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
March 14, 2026	9,135,569	0.18 ⁽¹⁾	0.5
June 13, 2026	3,231,854	0.18 ⁽¹⁾	0.7
July 25, 2026	2,928,550	0.18 ⁽¹⁾	0.8
December 28, 2026	7,375,246	0.36 ⁽²⁾	1.2
February 26, 2027	544,097	0.36 ⁽²⁾	1.4
November 8, 2029	810,810	0.14 ⁽³⁾	4.1
	24,026,126	0.24	0.9

⁽¹⁾ CAD 0.25, the USD equivalent of which is \$0.18 on September 30, 2025.

⁽²⁾ CAD 0.50, the USD equivalent of which is \$0.36 on September 30, 2025.

⁽³⁾ CAD 0.20, the USD equivalent of which is \$0.14 on September 30, 2025.

14. Share-Based Payments

Stock options:

As at March 31, 2025 and September 30, 2025, the Company had 885,000 stock options outstanding. Information about the Company's stock options outstanding and exercisable as at September 30, 2025 is summarized in the following table:

Expiry Date	Outstanding	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)	Exercisable
January 28, 2026	40,000	0.44	0.3	40,000
April 26, 2026	7,500	0.44	0.6	7,500
February 10, 2028	337,500	2.00	2.4	337,500
October 9, 2029	500,000	0.10 ⁽¹⁾	4.0	375,000
	885,000	0.84	3.2	760,000

⁽¹⁾ CAD 0.14, the USD equivalent of which is \$0.10 on September 30, 2025.

RSUs:

RSUs entitle participants the conditional right to receive one common share of the Company for each share unit.

As at March 31, 2025, the Company had 8,359,875 RSUs outstanding. During the six months ended September 30, 2025, 717,670 RSUs were forfeited, resulting in a balance of 7,642,205 RSUs outstanding at September 30, 2025, of which 5,654,048 are exercisable.

Vesting information for RSUs outstanding at September 30, 2025 is summarized below:

Vesting Date	Number of RSUs
February 28, 2023	58,331
August 31, 2023	1,799,812
February 28, 2024	97,997
August 31, 2024	1,626,531
February 28, 2025	98,004
August 31, 2025	1,973,373
February 28, 2026	40,001
August 31, 2026	1,232,040
August 31, 2027	716,116
	7,642,205

Boardwalktech Software Corp.

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(Unaudited)

Share-based payments expense:

During the six months ended September 30, 2025, the Company recognized \$70,616 (six months ended September 30, 2024 – \$373,216) of share-based payment expense in respect of stock options and RSUs. As at September 30, 2025, the remaining unvested balance of share-based payments was \$108,326.

15. Per Share Amounts

	For the three months ended September 30		For the six months ended September 30	
	2025	2024	2025	2024
Loss for the period	(530,290)	(721,476)	(1,469,580)	(1,523,497)
Basic and diluted weighted average number of shares	69,562,076	55,622,576	67,305,547	55,622,576
Basic and diluted net loss per share	(0.01)	(0.01)	(0.02)	(0.03)

For the three and six months ended September 30, 2025 and 2024, all warrants, stock options and RSUs were excluded from the diluted per share amounts as their effect is anti-dilutive.

16. Financial Risk Management

The Company's activities expose it to a variety of financial risks. The primary financial risks to the Company during the six months ended September 30, 2025 are:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company generally relies on funds generated from operations, acquisitions and/or equity financing to provide sufficient liquidity to meet budgeted operating requirements.

As at September 30, 2025, maturities of the Company's financial liabilities are as follows:

	Carrying amount	Contractual cash flows	Within 1 year	2 years
Accounts payable and accrued liabilities (Note 5)	1,221,880	1,221,880	1,221,880	–
Credit facility (Note 6)	2,621,669	2,714,705	–	2,714,705
Lease liability (Note 8)	449,760	479,088	200,894	278,194
Deferred compensation (Note 11)	550,789	550,789	550,789	–
	4,844,098	4,966,462	1,973,563	2,992,899

The Company has current assets of \$907,584 to satisfy its financial liabilities to satisfy liabilities as they come due. See Note 1.

Interest rate risk

The Company is not exposed to interest rate risk as there are no investments of excess cash in short-term money market investments at variable rates of interest. The credit facility (Note 6) bears interest based on the prime rate plus 4%. A 1% increase/decrease in the prime rate of interest would increase/decrease interest expense and net loss for the six months ended September 30, 2025 by approximately \$13,070.

17. Capital Management

The Company's objectives when managing capital are to:

- Deploy capital to provide an appropriate return on investment to its shareholders;
- Maintain financial flexibility in order to preserve the Company's ability to meet financial obligations; and
- Maintain a capital structure that provides financial flexibility to execute on strategic opportunities.

The Company's strategy is formulated to maintain a flexible capital structure consistent with the objectives as stated above and to respond to changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather promotes year-over-year sustainable profitable growth. The Company is subject to a financial covenant in respect of the credit facility (Note 6) whereby the Company must maintain "gross working capital" of at least \$500,000 at all times, measured quarterly. There are no other externally imposed capital requirements.

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended September 30, 2025

(United States dollars unless otherwise disclosed)

(Unaudited)

The Company's capital structure consists of shareholders' equity (deficit) and working capital surplus (deficit). In order to maintain or alter the capital structure, the Company may adjust capital spending, obtain credit facilities, raise new debt and issue share capital.

	September 30 2025	March 31 2025
Deficit attributed to shareholders of Boardwalktech Software Corp.	(4,200,451)	(3,321,645)
Working capital deficit	(4,516,628)	(3,592,721)