



SalesCloser Technologies Ltd.
Condensed Interim Consolidated Financial Statements

Three and Six Months Ended March 31, 2026

Unaudited and Expressed in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsubsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of SalesCloser Technologies Ltd. have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed an audit or review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants of Canada for a review of interim consolidated financial statements by the entity's auditor.

Vancouver, British Columbia

May 28, 2026

SalesCloser Technologies Ltd.**Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian Dollars except share amounts or stated otherwise, unaudited)

	For the three months ended		For the six months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	\$	\$	\$	\$
Revenue (Note 6)	382,755	118,316	762,775	144,369
Cost of sales	113,410	51,367	202,620	68,580
Gross profit	269,345	66,949	560,155	75,789
Operating expenses				
General and administrative expenses (Note 7)	937,621	249,128	1,481,143	363,971
Depreciation and amortization	36,186	15,962	63,314	31,284
Sales and marketing	152,396	41,999	305,314	56,991
Stock-based compensation (Note 13)	1,223,180	-	1,223,180	-
Total operating expenses	2,349,383	307,089	3,072,951	452,246
Operating loss	(2,080,038)	(240,140)	(2,512,796)	(376,457)
Reverse takeover listing expense (Note 5)	2,648,096	-	2,648,096	-
Other expenses (Note 8)	35,035	3,262	45,878	3,360
Loss before income taxes	(4,763,169)	(243,402)	(5,206,770)	(379,817)
Net loss for the period	(4,763,169)	(243,402)	(5,206,770)	(379,817)
Other comprehensive (income) loss				
Items that will or may be reclassified to profit or loss:				
Exchange difference on translation of foreign operations	-	(169)	-	2,373
Total comprehensive loss for the period	(4,763,169)	(243,233)	(5,206,770)	(382,190)
Weighted average number of common shares outstanding				
Basic and diluted	23,630,415	22,750,000	23,185,370	22,750,000
Loss per share – Basic and diluted	\$(0.20)	\$(0.01)	\$(0.22)	\$(0.02)

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

SalesCloser Technologies Ltd.**Consolidated Statements of Financial Position**

(Expressed in Canadian Dollars except share amounts or stated otherwise, unaudited)

	As at March 31, 2026	As at September 30, 2025
	\$	\$
Assets		
Current		
Cash	6,466,059	33,677
Accounts and other receivables (Note 9)	65,084	28,016
Prepaid expenses	9,562	4,629
Total current assets	6,540,705	66,322
Property and equipment	16,935	-
Intangible assets (Note 11)	857,230	651,057
Total assets	7,414,870	717,379
Liabilities and shareholders' equity		
Current		
Accounts payable and accrued liabilities (Note 10)	921,105	26,186
Deferred revenue	79,568	86,976
Total current liabilities	1,000,673	113,162
Total liabilities	1,000,673	113,162
Shareholders' equity		
Share capital	8,188,860	606,698
Contributed surplus	2,933,869	-
Accumulated foreign currency translation adjustment	-	(2,481)
Accumulated deficit	(4,708,532)	-
Total shareholders' equity	6,414,197	604,217
Total liabilities and shareholders' equity	7,414,870	717,379

Nature of operations, qualifying transaction, and going concern (Note 1)

Approved by the Director:

"Ali Tajskandar"

Director

"Hossein Malek"

Director

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

SalesCloser Technologies Ltd.
Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars except share amounts or stated otherwise, unaudited)

	# of Shares	Share Capital \$	Contributed Surplus \$	Net Parent Investment \$	Accumulated other comprehensive income (loss)	Accumulated Deficit \$	Total \$
Balance, October 1, 2024	-	-	-	226,646	3,197	-	229,843
Net contributions from parent company	-	-	-	643,832	-	-	643,832
Net loss for the period	-	-	-	(379,817)	(2,373)	-	(382,190)
Balance, March 31, 2025	-	-	-	490,661	824	-	491,485
Balance, October 1, 2025	22,750,000	-	-	606,698	(2,481)	-	604,217
Net contributions from parent company	-	-	-	513,958	-	-	513,958
Reclassification on change in functional currency (Note 2)	-	-	-	-	2,481	(2,481)	-
Bridge note equity component (Note 12)	-	-	659,905	-	-	-	659,905
Net parent investment activity and elimination on Qualifying Transaction (Note 5)	-	-	594,753	(1,120,656)	-	500,719	(25,184)
Stock-based compensation (Note 13)	-	-	1,223,180	-	-	-	1,223,180
Concurrent financing, net of issuance costs (Note 5)	7,266,660	4,292,768	795,979	-	-	-	5,088,747
Bridge note conversion (Note 12)	2,499,997	1,548,455	(659,905)	-	-	-	888,550
Finder's shares - Qualifying Transaction (Note 5)	1,180,833	885,625	-	-	-	-	885,625
Inducement shares - Qualifying Transaction (Note 5 & 13)	356,641	267,481	-	-	-	-	267,481
Acquisition of G2M net assets (Note 5)	1,902,097	1,426,573	87,915	-	-	-	1,514,488
SR Finder warrants - non-cash issuance cost (Note 5)	-	(166,301)	166,301	-	-	-	-
Bridge commission warrants - non-cash issuance cost (Note 12)	-	(65,741)	65,741	-	-	-	-
Net loss for the period	-	-	-	-	-	(5,206,770)	(5,206,770)
Balance, March 31, 2026	35,956,228	8,188,860	2,933,869	-	-	(4,708,532)	6,414,197

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

SalesCloser Technologies Ltd.**Consolidated Statements of Cash Flows**

(Expressed in Canadian Dollars except share amounts or stated otherwise, unaudited)

	For the three months ended		For the six months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	\$	\$	\$	\$
Cash flows provided by (used in)				
Operating activities				
Net loss for the period	(4,763,169)	(243,402)	(5,206,770)	(379,817)
<i>Adjustments to net loss for non-cash items:</i>				
Depreciation and amortization	36,186	15,962	63,647	31,284
Stock-based compensation (Note 13)	1,223,180	-	1,223,180	-
Unrealized foreign exchange and others	4,570	17,384	2,486	692
Accretion expense (Note 12)	38,965	-	52,275	-
Reverse takeover listing expense (non-cash) (Note 5)	2,406,669	-	2,406,669	-
<i>Change in non-cash operating items:</i>				
Accounts and other receivables	(28,136)	(18,030)	(28,628)	(20,407)
Prepaid expenses	(4,509)	-	(4,933)	-
Accounts payable and accrued liabilities	358,362	(1,851)	477,793	3,919
Deferred revenue	(186)	20,701	(7,408)	38,450
Net cash used in operating activities	(728,068)	(209,236)	(1,021,689)	(325,879)
Investing activities				
Cash acquired in Qualifying Transaction (Note 5)	522,121	-	522,121	-
Additions to property and equipment	(17,268)	-	(17,268)	-
Additions to intangible assets	(154,730)	(138,016)	(269,487)	(263,065)
Net cash provided by (used in) investing activities	350,123	(138,016)	235,366	(263,065)
Financing activities				
Net contributions from parent company	74,597	377,870	513,958	615,833
Proceeds from concurrent financing (Note 5)	5,449,995	-	5,449,995	-
Proceeds from convertible bridge note financing (Note 12)	-	-	1,496,179	-
Cash paid for listing and transaction costs (Note 5)	(241,427)	-	(241,427)	-
Net cash provided by financing activities	5,283,165	377,870	7,218,705	615,833
Net increase in cash	4,905,220	30,618	6,432,382	26,889
Cash - beginning of the period	1,560,839	3,179	33,677	6,908
Cash - end of the period	6,466,059	33,797	6,466,059	33,797

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

1. Nature of operations, qualifying transaction, and going concern

SalesCloser Technologies Ltd. (the "Company" or "SCAI") is a conversational AI sales automation company. The Company's principal product is an AI-powered sales agent platform that enables businesses to automate and scale customer engagement, including lead qualification, product demonstrations, scheduling, support, and follow-up communications, through voice, video, and digital channels. The Company offers its platform on a subscription basis, generating revenue primarily from recurring subscription fees.

The Company was originally incorporated on April 13, 2022 under the Canada Business Corporations Act under the name G2M Cap Corp. ("G2M"), continued to the British Columbia Business Corporations Act ("BCBCA") immediately prior to the qualifying transaction described below, and was subsequently renamed SalesCloser Technologies Ltd. upon completion of the qualifying transaction. The Company's registered and head office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

The Company's common shares are listed on the TSX Venture Exchange (the "Exchange") under the trading symbol "SCAI" as a Tier 2 issuer. The Company's shares commenced trading on the Exchange on April 9, 2026.

Qualifying Transaction

On March 26, 2026, the Company completed a qualifying transaction (the "Qualifying Transaction") pursuant to the terms of a definitive master agreement dated December 22, 2025 among G2M, SalesCloser Technologies Inc. ("STI"), and Wishpond Technologies Ltd. ("Wishpond"). The Qualifying Transaction was completed through a series of steps including:

- A consolidation of G2M's issued and outstanding common shares on a basis of 7.15 pre-consolidation shares for each one post-consolidation share;
- A three-cornered amalgamation pursuant to Section 277 of the BCBCA, whereby STI and 1563395 BC Ltd. (a wholly-owned subsidiary of G2M) amalgamated to form Amalco, which became a wholly-owned subsidiary of the Company;
- The issuance of common shares of the Company to the shareholders of STI on a one-for-one basis; and
- The concurrent private placement financing for gross proceeds of \$5,449,995, through the issuance of 7,266,660 subscription receipts at \$0.75 per share, each with one-half of one common share purchase warrant.

Upon completion of the Qualifying Transaction, G2M was renamed SalesCloser Technologies Ltd. and Wishpond retained approximately 63.3% of the issued and outstanding common shares of the Company, making the Company a subsidiary of Wishpond under IFRS 10 Consolidated Financial Statements.

For accounting purposes, the Qualifying Transaction does not constitute a business combination under IFRS 3 Business Combinations (see Note 2 and Note 5). Accordingly, these condensed interim consolidated financial statements are presented as a continuation of the historical financial statements of STI, with the assets and liabilities of G2M recognized at their respective fair values at the acquisition date.

Going Concern

The audited carve-out financial statements of the SalesCloser business for the year ended September 30, 2025 included a going concern key audit matter in the independent auditor's report issued by BDO Canada LLP. At September 30, 2025, the SalesCloser business was operating as a business unit of Wishpond Technologies Ltd. and its continued operation was dependent on ongoing financial support from Wishpond.

Subsequent to September 30, 2025, the Company completed the Qualifying Transaction on March 26, 2026, including raising gross proceeds of \$5,449,995 through the concurrent financing (Note 5). Management has assessed the Company's ability to continue as a going concern and has concluded that the Company has

sufficient cash resources to meet its obligations as they come due and to fund its planned operations for at least twelve months from the date of approval of these condensed interim consolidated financial statements.

Accordingly, these condensed interim consolidated financial statements have been prepared on a going concern basis of accounting. The conditions that gave rise to the going concern matter in the September 30, 2025 audited carve-out financial statements have been substantially resolved through the completion of the Qualifying Transaction and concurrent financing.

2. Basis of presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board and Interpretations (collectively "IFRS Accounting Standards"). These condensed interim consolidated financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the audited carve-out financial statements of the SalesCloser business for the year ended September 30, 2025.

The Company's Board of Directors approved these condensed interim consolidated financial statements on May 28, 2026.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, SalesCloser Holdings Ltd. (together, the "Group"). SalesCloser Holdings Ltd. was formed on March 26, 2026 upon completion of the Qualifying Transaction and holds the operating business of the former SalesCloser Technologies Inc. All material intercompany transactions and balances have been eliminated on consolidation.

As of March 31, 2026 the following entity is controlled by the Company:

Entity	Parent	Country of incorporation	Effective interest
SalesCloser Holdings Ltd.	SalesCloser Technologies Ltd.	Canada	100%

Accounting acquirer – reverse acquisition presentation

As further described in Note 5, the Qualifying Transaction has been accounted for as a share-based payment transaction under IFRS 2, Share-based Payment, with STI identified as the accounting acquirer and G2M identified as the accounting acquiree. Accordingly, these condensed interim consolidated financial statements are presented as a continuation of the historical financial statements of STI, rather than of G2M (the legal acquirer). Comparative financial information presented for the three and six months ended March 31, 2025 and the balance sheet as at September 30, 2025 reflect the historical financial position and results of operations of the SalesCloser business on a carve-out basis, derived from the accounting records of Wishpond. The net parent investment balance from the September 30, 2025 carve-out balance sheet has been presented as share capital on the comparative balance sheet to align with the equity structure of the resulting issuer following the Qualifying Transaction.

Comparative information

The Company's fiscal year end is September 30. The fiscal year ending September 30, 2026 is the first fiscal year as a reporting issuer. These condensed interim consolidated financial statements cover the second quarter of that fiscal year, being the three and six months ended March 31, 2026, with a balance sheet comparative as at September 30, 2025 derived from the audited carve-out financial statements.

The condensed interim consolidated statements of loss and comprehensive loss and changes in shareholders' equity for the comparative periods (three and six months ended March 31, 2025) have been prepared on a carve-out basis from the accounting records of Wishpond Technologies Ltd., using the same allocation methodologies applied in the audited carve-out financial statements of the SalesCloser business for the year ended September 30, 2025. No formally prepared financial statements existed for those comparative periods prior to this filing.

Change in functional currency

Subsequent to the filing of the condensed interim carve-out financial statements for the three months ended December 31, 2025, management completed a reassessment of the SalesCloser business's functional currency and determined that the Canadian dollar ("CAD") is the appropriate functional currency, effective October 1, 2025. In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, the change in functional currency has been applied prospectively from October 1, 2025. Accordingly:

- The comparative balance sheet as at September 30, 2025 reflects a CAD functional currency for the period from October 1, 2025 onward; and
- The comparative income statements and cash flows for the three and six months ended March 31, 2025 reflect a USD functional currency / CAD presentation currency, consistent with the basis applied in the audited carve-out financial statements for the year ended September 30, 2025.

As at September 30, 2025, an accumulated other comprehensive loss of \$2,481 arose from foreign currency translation differences during the USD functional currency period (year ended September 30, 2025). With the change in functional currency to CAD effective October 1, 2025, no further translation differences have arisen since that date.

3. Material accounting policy information

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the audited carve-out financial statements of the SalesCloser business for the year ended September 30, 2025, except as described below or where new accounting policies have arisen as a result of the Qualifying Transaction.

a) Foreign currency translation

The Company's condensed interim consolidated financial statements are presented in Canadian dollars.

Each entity of the Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The determination of functional currency is based on the primary economic environment in which an entity operates. The functional currency of an entity reflects the underlying transactions, events and conditions that are relevant to the entity.

The functional currency of the Company and SalesCloser Holdings Ltd. is the Canadian dollar, effective October 1, 2025. These condensed interim consolidated financial statements are presented in Canadian dollars.

Transactions and balances:

Foreign currency transactions are translated into Canadian dollars at exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Canadian dollars at the foreign exchange rate applicable at that date. Realized and unrealized exchange gains and losses are recognized through profit or loss.

Foreign operations translation:

For periods prior to October 1, 2025, the SalesCloser business was presented with a US dollar functional currency and Canadian dollar presentation currency.

- assets and liabilities were translated at the closing foreign currency rate at the date of that consolidated statement of financial position;
- income and expenses were translated at the average exchange rate for that period (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses were translated at the exchange rate on the dates of the transactions); and
- all resulting foreign currency gains and losses were recognized in other comprehensive loss as a foreign currency translation adjustment.

The relevant amount of cumulative foreign currency translation adjustment is reclassified to earnings upon disposition of a foreign operation.

b) Cash

Cash in the statements of financial position and statements of cash flows comprises cash in banks.

c) Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of a financial instrument. The Company is required to initially recognise all of its financial assets and liabilities, including derivatives and embedded derivatives in certain contracts, at fair value.

Subsequent to initial recognition, the Company classifies its financial assets and liabilities depending on the purpose for which the financial instruments were acquired, their characteristics, and management choices and intentions related thereto for the purpose of ongoing measurements.

Measurement of financial instruments:

- Financial instruments at amortized cost:

Financial instruments are recorded at amortized cost when held with the objective of collecting (or paying) contractual cash flows and those cash flows represent solely payments of principal and interest and are not designated or measured at fair value through profit or loss ("FVTPL").

These instruments are measured at amortized cost subsequent to initial recognition using the effective interest method. This method uses an effective interest rate that discounts estimated future cash receipts (or payments) through the expected life of the financial instrument, if any. Interest income (and expense) and impairment losses are recognised through profit or loss, if any. Any gain or loss on derecognition is recognised in profit or loss.

- Financial instruments at FVTPL:

All other financial instruments are measured at FVTPL.

The Company, at initial recognition, may irrevocably designate a financial instrument as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different basis.

Derivative financial instruments are measured at fair value subsequent to initial recognition at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Classification of financial instruments:

The Company's financial assets and liabilities are classified and measured as follows:

Cash	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Fair value hierarchy:

The Company classifies its fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. IFRS Accounting Standards establishes a fair value hierarchy based on the level of independent and objective evidence surrounding the inputs used to measure fair value. Fair value determination is classified within a three-level hierarchy, based on observability of significant inputs, as follows:

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3** - Unobservable inputs for the asset or liability. Inputs into the determination of the fair value require management judgment or estimation.

If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Changes to valuation methods may result in transfers into or out of an investment's assigned level.

d) Stock-based compensation

The Company has an incentive share option plan as described in Note 13.

Stock options

For employees, the Company measures the fair value of equity settled share options on the grant date and each tranche is recognised on a graded vesting basis over the period during which the options vest. For non-employees, the compensation expense is measured at the fair value of goods and services received except where the fair value cannot be reliably estimated in which case it is measured at the fair value of the equity settled share option granted. Consideration paid by employees and non-employees on the exercise of stock options is recorded as share capital and the related share-based compensation is transferred from contributed surplus to share capital.

The fair value of the options granted is measured using the Black-Scholes option pricing model ("BSM") taking into account the terms and conditions upon which the options were granted. At each financial position reporting

date, the amount recognised as an expense is adjusted to reflect the actual number of share options that are expected to vest.

The BSM requires management to estimate the expected volatility, term of the equity instrument, the risk-free rate of return over the term, expected dividends, and the number of equity instruments expected to ultimately vest. In estimating expected volatility, the Company considers its historical share price volatility. Forfeitures are adjusted for on an actual basis.

The fair value of stock options is charged to loss and comprehensive loss with a corresponding increase in contributed surplus within equity. Previously recognised expenses are not subsequently reversed for options that vest but are not exercised.

e) Accounting standards that will become effective on future dates

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1. The standard introduces new requirements for the structure and presentation of financial statements, including defined subtotals and enhanced disclosure principles. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is evaluating the impact of IFRS 18 on its consolidated financial statements.

4. Critical accounting estimates and judgments

The preparation of interim consolidated financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the carve-out financial statements for the year ended September 30, 2025 except for the following.

- **Convertible note:** Significant judgement was required in determining that the Convertible Notes contain both liability and equity components and therefore represent a compound financial instrument in accordance with IAS 32 – Financial Instruments: Presentation. The determination of the fair value of the liability component required the use of significant estimates, including the selection of an appropriate market discount rate for comparable unsecured debt without a conversion feature. The liability component was measured using a discount rate of 19.5%, which reflects estimated credit risk, term and market conditions at the issuance date.
- **Accounting for the Qualifying Transaction:** Management applied significant judgement in determining that the Qualifying Transaction does not constitute a business combination under IFRS 3 (see Notes 2 and 5). This determination is based on the assessment that G2M does not meet the definition of a business under the concentration test and the substantive processes test in IFRS 3.
- **Measurement of reverse takeover listing expense:** The fair value of the consideration deemed to be issued by STI (the accounting acquirer) to the shareholders of G2M requires estimation of the fair value of G2M's post-consolidation shares, options, and warrants. Management used the implied transaction price of \$0.75 per share based on the negotiated concurrent financing price.
- **Functional currency determination:** Management applied judgement in determining that the CAD is the appropriate functional currency of the Group, effective October 1, 2025, based on the primary economic environment in which the SalesCloser business operates. While the Company generates a significant

portion of its revenues from US-dollar-denominated subscriptions, management determined that the predominant influence on costs, financing, and management activities is Canadian dollar-denominated.

5. Qualifying Transaction

On March 26, 2026, the Company completed the Qualifying Transaction as described in Note 1. For accounting purposes under IFRS Accounting Standards, the Company has determined that the Qualifying Transaction does not constitute a business combination under IFRS 3, Business Combinations, as G2M did not carry on any operations and substantially all of its assets consisted of cash, failing the concentration test under IFRS 3. Accordingly, the Qualifying Transaction is accounted for as a share-based payment transaction under IFRS 2, Share-based Payment, with STI identified as the accounting acquirer.

Consideration deemed to be issued by the accounting acquirer

The fair value of the consideration deemed to be issued by STI (the accounting acquirer) to the former shareholders of G2M, in exchange for the net assets of G2M and G2M's listing on the Exchange, was estimated as follows:

Consideration	\$
Fair value of 1,902,097 G2M post-consolidation common shares deemed issued at \$0.75 per share	1,426,573
Fair value of 181,818 G2M stock options exchanged	63,494
Fair value of 69,930 G2M agent warrants exchanged	24,420
Fair value of consideration issued	1,514,487

The fair value of G2M's common shares of \$0.75 per post-consolidation share was determined based on the implied valuation of the transaction, consistent with the price used in the concurrent financing and the value attributed to the SalesCloser vendor shares.

Net assets acquired (liabilities assumed)

Cash	522,121
Accounts and other receivables	8,440
Accounts payable and accrued liabilities	(433)
Total net assets acquired	530,128
Excess of consideration over net assets acquired	984,359

In addition to the consideration excess, the Company incurred additional costs directly attributable to the Qualifying Transaction. Total reverse takeover listing expense recognized in the condensed interim consolidated statements of loss and comprehensive loss for the three months and six months ended March 31, 2026 comprised the following:

	\$
Excess of consideration over net assets acquired	984,359
Fair value of 1,180,833 finder's shares issued at \$0.75 per share	885,625
Fair value of 356,641 inducement shares issued at \$0.75 per share	267,481
Professional, advisory, and regulatory fees	510,631
Total reverse takeover listing expense	2,648,096

Equity structure established at Qualifying Transaction close

Upon completion of the Qualifying Transaction, the net parent investment balance that existed in the carve-out financial statements of STI was eliminated and replaced by the formal equity structure of the Company. The following shares were issued by the Company in connection with the Qualifying Transaction and concurrent financing:

	Number
Common shares - Wishpond Technologies Ltd. (vendor)	22,750,000
Common shares - bridge financing (conversion)	2,499,997
Common shares - concurrent financing	7,266,660
Common shares - post-consolidation G2M shareholders	1,902,097
Finder's shares	1,180,833
Inducement shares	356,641
Total common shares	35,956,228
Warrants outstanding	4,359,895
Options outstanding	6,385,518

SCAI warrants breakdown

SCAI warrants outstanding as at March 31, 2026 comprise the following:

	Number	Exercise price (\$)	Expiry
Bridge financing - finder warrants (Note 12)	175,000	0.60	March 26, 2028
Concurrent financing - investor warrants	3,633,298	1.25	March 26, 2028
Concurrent financing - broker warrants	481,667	0.75	March 26, 2028
G2M warrants (exchanged on closing)	69,930	0.715	May 25, 2028
Total	4,359,895		

6. Geographic information

Geographic sales based on customer location are detailed as follows:

	For the three months ended March 31, 2026 \$	For the three months ended March 31, 2025 \$	For the six months ended March 31, 2026 \$	For the six months ended March 31, 2025 \$
United States	173,817	52,523	340,254	68,051
Canada	72,199	17,655	132,183	18,440
United Kingdom	25,445	6,469	55,885	6,626
Other	111,294	41,669	234,453	51,252
Total	382,755	118,316	762,775	144,369

7. General and administrative expenses

The following shows the details of general and administrative expenses:

	For the three months ended March 31, 2026	March 31, 2025	For the six months ended March 31, 2026	March 31, 2025
	\$	\$	\$	\$
Office and general	101,742	2,353	163,503	2,737
Professional fees	122,109	5,673	194,801	5,673
Salaries, wages, employee benefits	489,661	167,453	740,950	251,568
Software subscriptions	114,694	32,644	170,401	54,084
Subcontractor expenses	109,415	41,005	211,488	49,909
Total	937,621	249,128	1,481,143	363,971

8. Other expenses

The following shows the details of other expenses:

	For the three months ended March 31, 2026	March 31, 2025	For the six months ended March 31, 2026	March 31, 2025
	\$	\$	\$	\$
Filing fees	1,050	-	2,100	-
Foreign currency (gains) losses	(5,118)	36	(8,994)	95
Accretion expense (Note 12)	38,965	-	52,275	-
Miscellaneous expenses (income)	138	3,226	497	3,265
Total	35,035	3,262	45,878	3,360

9. Accounts and other receivables

	March 31, 2026	September 30, 2025
	\$	\$
Accounts receivable	92,338	53,714
Provision for expected credit losses	(41,266)	(25,698)
Sales tax refund receivable	14,012	-
Total	65,084	28,016

The Company evaluates credit losses on a periodic basis based on the aging and collectability of its receivables. The expected lifetime credit loss provision for accounts receivable is based on historical counterparty default rates and adjusted for relevant forward-looking information as required.

10. Accounts payable and accrued liabilities

	March 31, 2026	September 30, 2025
	\$	\$
Trade payables and accrued liabilities	870,256	20,565
Other payables	50,849	5,198
Sales tax payable	-	423
Total	921,105	26,186

11. Intangible assets

	Deferred Development Costs
Cost	\$
As at October 1, 2024	240,721
Additions	500,873
As at September 30, 2025	741,594
Additions	269,487
As at March 31, 2026	1,011,081
Accumulated depreciation	
As at October 1, 2024	13,697
Depreciation for the year	76,840
As at September 30, 2025	90,537
Depreciation for the period	63,314
As at March 31, 2026	153,851
Net book value	
As at September 30, 2025	651,057
As at March 31, 2026	857,230

12. Convertible note

In December 2025, prior to completion of the Qualifying Transaction, the SalesCloser business closed a fully subscribed private placement bridge financing for gross proceeds of \$1,500,000 (the "Bridge Financing"). The Bridge Financing was completed through the issuance of unsecured convertible notes with zero interest and a three-year maturity (the "Convertible Notes"). Upon completion of the Qualifying Transaction, the Convertible Notes converted into common shares of the resulting issuer at a fixed conversion price of \$0.60 per share. A finder's fee in the form of warrants was issued in connection with the Bridge Financing.

If the Qualifying Transaction did not complete, the Convertible Notes would not have converted and would have remained outstanding as unsecured debt obligations of SalesCloser Technologies Inc., repayable in cash within three years from issuance.

Because there was a contractual obligation to repay the principal amount in cash if the Qualifying Transaction did not close, the Convertible Notes contained a liability component. The conversion feature, which provides for conversion into a fixed number of common shares at a fixed price of \$0.60 per share upon closing of the Transaction, met the "fixed-for-fixed" criterion and therefore represents an equity component.

Accordingly, the Convertible Notes were accounted for as a compound financial instrument. On initial recognition:

- The liability component was measured first at the fair value of a similar liability without a conversion feature.
- The residual amount was allocated to equity and recorded in contributed surplus.
- Transaction costs were allocated between the liability and equity components on a pro rata basis.

The fair value of the liability component was determined using a market discount rate of 19.5% per annum for similar unsecured debt without a conversion feature. The rate reflects estimated credit risk, lack of security, term, and market conditions at issuance. The fair value measurement is classified as Level 2. The liability component is subsequently measured at amortized cost using the effective interest method. Given the notes bear no stated interest, the liability component is accreted over the three-year term to its face value.

Transaction costs directly attributable to the Bridge Financing totaled \$72,911, consisting of \$3,820 of cash transaction costs and \$69,090 representing the fair value of warrants issued to the finder in connection with the financing. The finder warrants were measured at fair value at the grant date using the Black-Scholes option pricing model. The Black-Scholes valuation assumptions include a risk-free interest rate of 2.47%, expected volatility of 85%, an expected life of 24 months, dividend yield of 0%, and a share price of \$0.60.

Transaction costs were allocated between the liability and equity components of the Convertible Notes on a pro rata basis. The portion allocated to the liability component reduced its initial carrying amount and was accreted to the face value over the term of the Convertible Notes using the effective interest method. The portion allocated to equity reduced net parent investment.

At issuance, the components were recognized as follows:

• Liability component (before transaction costs):	\$879,000
• Equity component - contributed surplus (conversion feature):	\$621,000
• Transaction costs allocated to liability:	\$42,726
• Transaction costs allocated to equity:	\$30,185

The total accretion expense recognized in the three and six months ended March 31, 2026 was \$52,275.

Upon completion of the Qualifying Transaction on March 26, 2026, the entire convertible note was converted into 2,499,997 common shares of the Company.

13. Share capital

a) Authorised

Unlimited common shares without par value.

The Company maintains a 20% fixed stock option plan (the "Plan") pursuant to which the Board of Directors is authorized to grant options to directors, officers, employees, and consultants. The maximum number of common shares issuable under the Plan at any time is 20% of the issued and outstanding common shares at the time of grant. The Board has authority to determine the terms of each grant, including the exercise price, vesting schedule, and expiry date, subject to applicable TSX Venture Exchange policies.

b) Issued common shares

As at March 31, 2026, the issued share capital was comprised of 35,956,228 common shares broken down as follows:

	# of Shares
Balance, September 30, 2025 (pre-Qualifying Transaction)	-
Shares issued – vendor shares (Wishpond Technologies Ltd.)	22,750,000
Shares issued – bridge financing conversion	2,499,997
Shares issued – concurrent financing	7,266,660
Shares issued – G2M shareholders (post-consolidation)	1,902,097
Shares issued – finder's shares	1,180,833
Shares issued – inducement shares	356,641
Balance, March 31, 2026	35,956,228

c) Options to purchase common shares

The Company has a stock option plan (the "Plan") which authorises the Board of Directors to grant incentive stock options to directors, officers, employees and consultants. At the grant date, the vesting provisions, term, exercise price and other terms and conditions of grants of options are determined by the Board.

d) Founder options

In connection with the Qualifying Transaction, the Company granted 3,800,000 Founder Options to the Chief Executive Officer and Chief Operating Officer of the Company pursuant to employment agreements entered into at closing. The Founder Options have an exercise price of \$0.60 per share, vested immediately upon issuance on March 26, 2026, and expire five years from the grant date. The total fair value of the Founder Options of \$1,080,073 was recognized in full as share-based compensation on the grant date.

The fair value was determined using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	2.95%
Expected volatility	73%
Expected life	1 year
Dividend yield	0%
Share price at grant date	\$0.75

e) Incentive options

At the closing of the Qualifying Transaction, the Company granted 2,403,700 incentive stock options to certain employees, directors, officers, and consultants pursuant to the Company's 20% fixed stock option plan. The incentive options have an exercise price of \$0.75 per share, vest over three years (one-third vesting on the first anniversary of the grant date and the remainder in equal quarterly installments over the following two years), and expire seven years from the grant date.

The fair value of the incentive options was determined using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	3.17%
Expected volatility	73%
Expected life	4 years
Dividend yield	0%
Share price at grant date	\$0.75

During the three and six months ended March 31, 2026, the Company recorded \$143,107 of expense to stock-based compensation expense through the condensed interim consolidated statements of loss and comprehensive loss related to incentive stock options.

f) Inducement shares

Upon completion of the Qualifying Transaction, the Company issued 356,641 common shares to the Chief Executive Officer (the "Inducement Shares") pursuant to the terms of the employment agreement entered into at closing. The fair value of the Inducement Shares of \$267,481 (356,641 shares at \$0.75 per share) was recognized as reverse takeover listing expense on the grant date (Note 5).

g) Share options outstanding at the end of the period

The following table summarises information concerning outstanding and exercisable options of the Company:

Expiry date	Options outstanding	Options exercisable	Exercise price \$	Avg. remaining contractual length (years)
March 26, 2031	3,800,000	3,800,000	0.60	4.99
March 26, 2033	2,403,700	319,167	0.75	6.99
May 25, 2028	181,818	181,818	0.715	2.15
Total	6,385,518	4,300,985	0.66	5.66

Of the 2,403,700 incentive options granted March 26, 2026, 319,167 were issued to a consultant and vested immediately on the grant date. The remaining 2,084,533 options vest as described in Note 13(e).

14. Related party transactionsKey management compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's Board of Directors, officers, and certain members of the senior executive team.

	For the three months ended		For the six months ended	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	\$	\$	\$	\$
Salaries, wages, and benefits	236,511	35,199	312,674	92,837
Subcontractor fees	52,519	-	52,519	-
Director fees	1,161	-	1,161	-
Stock-based compensation	1,181,284	-	1,181,284	-
Total	1,471,475	35,199	1,547,638	92,837

Prior to completion of the Qualifying Transaction, the SalesCloser business did not have separate key management personnel. The activities of the business were directed by the key management of Wishpond Technologies Ltd. and a pro-rata share of Wishpond's key management compensation was allocated to the business and is included in general and administrative expenses (Note 7).

Controlling Shareholder - Wishpond Technologies Ltd.

Wishpond Technologies Ltd. holds approximately 63.3% of the issued and outstanding common shares of the Company and is considered the Company's controlling shareholder under IFRS 10. As a result, the Company is a subsidiary of Wishpond for financial reporting purposes.

Prior to completion of the Qualifying Transaction, the SalesCloser business operated as a business unit of Wishpond and was financially supported by Wishpond through funding of operations. Costs incurred by Wishpond in support of the SalesCloser business, including personnel, cloud infrastructure, research and development, sales and marketing, and general and administrative costs, were allocated to the SalesCloser business using allocation methodologies consistent with those applied in the audited carve-out financial statements.

Wishpond provides certain shared services to SCAI on an ongoing basis, including employee costs, software subscriptions, and cloud hosting costs incurred by Wishpond on behalf of SCAI. SCAI reimburses Wishpond for these costs. For the period March 26, 2026 to March 31, 2026, the Company incurred \$37,945 for shared services (three and six months ended March 31, 2025 – nil).

15. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure which optimises the costs of capital under acceptable risks. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust capital structure, the Company may attempt to: issue new shares, draw on its credit facility, issue debt, acquire or dispose of assets or adjust the amount of cash and investments.

Following completion of the Qualifying Transaction on March 26, 2026, the Company has access to the net proceeds of the concurrent financing of approximately \$5,088,747 and cash acquired from G2M of approximately \$522,121. Management believes that current capital resources are sufficient to fund planned operations for a period of at least twelve months from the reporting date, though the Company will likely require additional financing to fund its longer-term business plan.

Prior to completion of the Qualifying Transaction, SalesCloser's capital consisted of net funding provided by Wishpond Technologies Ltd. through net parent investment.

16. Financial instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risks relate to its cash and accounts receivable. The Company's cash is deposited with a Canadian chartered bank and as a result management believes the risk of loss on these items to be remote. The Company establishes an estimate for expected credit losses on accounts receivable if it is determined that all or part of the outstanding balance is uncollectable. Collectability is reviewed regularly and an estimate is established or adjusted, as necessary.

Furthermore, the Company does not typically extend credit to its customers and customers are required to remit payment when invoices are provisioned. Customers are required to provide a pre-authorised method of payment upon entering into a service contract.

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 manages liquidity risk through the management of its working capital, cash flows and available credit facilities, as well as through ongoing monitoring of forecast and actual cash flows. Following completion of the Qualifying Transaction, the Company's primary sources of liquidity are cash on hand and, as required, access to equity and debt markets.

As at March 31, 2026, the Company had cash of \$6,466,059. The Company's ability to meet its obligations as they come due is dependent on its ability to generate sufficient operating cash flows. There have been no material changes to the Company's market risk exposures (including foreign currency risk and interest rate risk) from those disclosed in the audited carve-out financial statements of the SalesCloser business for the year ended September 30, 2025.

17. Contingencies

Management believes that adequate provisions have been recorded on the consolidated statements of financial position and statements of loss and comprehensive loss where required. Although it is not always possible to estimate the extent of potential costs, if any, management believes that the ultimate resolution of such contingencies will not have a material adverse impact on the results of operations, financial position or liquidity of the Company.

18. Subsequent events

On April 9, 2026, SCAI's common shares commenced trading on the TSX Venture Exchange under the symbol "SCAI".

On April 17, 2026, SCAI's common shares commenced trading on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, "FSE") under the ticker symbol "MJ5" and WKN A427WK.

On April 30, 2026, the TSX Venture Exchange approved the issuance of advisory shares to Green Times Consulting Ltd. in connection with marketing and investor relations services provided to SCAI during the three months ended March 31, 2026. On May 1, 2026, 141,250 common shares of SCAI were issued to Green Times Consulting Ltd. pursuant to this approval. The shares were issued at a 5-day VWAP of \$1.04 per share, representing \$146,900 of stock-based compensation including indirect taxes, which will be recognized in the three months ending June 30, 2026.