CARL DATA SOLUTIONS INC.

(FORMERLY CARL CAPITAL CORP.)

(Expressed in Canadian Dollars)
(Unaudited)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2015

CONTENTS

MANAGEMENT'S COMMENT ON
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of Carl Data Solutions Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

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

Carl Data Solutions Inc. (Formerly Carl Capital Corp.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

AS AT	September 30, 2015	June 30, 2015
ASSETS		
Current		
Cash	$ 234,667	$ 430,130
Accounts and other receivables (Note 4)	57,165	39,582
Prepayments	23,866	5,595
	315,698	475,307
Software in development (Note 5)	271,101	237,311
Goodwill	36,421	36,421
	$ 623,220	$ 749,039
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current		
Accounts payable and accrued liabilities	$ 71,214	$ 51,907
Loan payable	4,000	4,000
	75,214	55,907
Shareholders' Equity		
Share capital (Note 6)	1,322,347	1,212,347
Reserves (Note 6)	144,817	144,817
Issue costs (Note 6)	(89,996)	(89,996)
Deficit	(829,162)	(574,036)
	548,006	693,132
	$ 623,220	$ 749,039

Nature of operations and going concern (Note 1)
Subsequent Event (Note 12)

Approved and authorized by the Board on November 26, 2015:

"Greg Johnston" Director *"Jason Scharfe"* Director

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

Carl Data Solutions Inc. (Formerly Carl Capital Corp.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED SEPTEMBER 30

	2015	2014
REVENUE		
Data services revenue	$ 21,250	$ -
GENERAL EXPENSES		
Computer costs	7,624	-
Consulting	85,584	19,300
Filing and transfer agent fees	4,027	2,608
Investor relations	123,856	-
Occupancy costs	9,225	1,500
Office expenses	3,854	1,024
Professional fees	26,299	38,469
Travel costs	15,907	-
	(276,376)	(62,901)
Loss and comprehensive loss for the period	$ (255,126)	$ (62,901)
Basic and diluted loss per share	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	20,096,957	12,600,000

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

Carl Data Solutions Inc. (Formerly Carl Capital Corp.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED SEPTEMBER 30

	2015	2014
CASH FROM OPERATING ACTIVITIES		
Loss for the period	$ (255,126)	$ (62,901)
Changes in non-cash working capital items:		
Accounts and other receivables	(17,583)	(3,668)
Prepayments	(18,271)	(10,000)
Accounts payable and accrued liabilities	19,307	26,698
Net cash used in operating activities	(271,673)	(49,871)
CASH FROM INVESTING ACTIVITIES		
Software development	(33,790)	-
Net cash used in investing activities	(33,790)	-
CASH FROM FINANCING ACTIVITIES		
Shares issued for cash	110,000	-
Share issuance costs	-	(23,877)
Net cash provided by financing activities	110,000	(23,877)
Change in cash during the period	(195,463)	(73,748)
Cash, beginning of period	430,130	92,469
Cash, end period	$ 234,667	$ 18,721

Supplemental disclosure with respect to cash flows (Note 8)

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

Carl Data Solutions Inc. (Formerly Carl Capital Corp.)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Share capital					
	Number	**Amount**	**Issue Costs**	**Reserves**	**Deficit**	**Total**
Balance at June 30, 2014	12,600,000	$ 373,500	$ (10,000)	$ -	$ (61,310)	$ 302,190
Issue costs – cash	-	-	(23,877)	-	-	(23,877)
Loss and comprehensive loss for the period	-	-	-	-	(62,901)	(62,901)
Balance at September 30, 2015	12,600,000	373,500	(33,877)	-	(124,211)	215,412
Issue of shares for cash	7,000,000	825,000	-	-	-	825,000
Exercise of warrants	100,000	13,847	-	(3,847)	-	10,000
Issue costs – warrants	-	-	(32,664)	32,664	-	-
Issue costs – cash	-	-	(23,455)	-	-	(23,455)
Share-based payments	-	-	-	116,000	-	116,000
Loss and comprehensive loss for the period	-	-	-	-	(449,825)	(449,825)
Balance at June 30, 2015	19,700,000	1,212,347	(89,996)	144,817	(574,036)	693,132
Issue of shares for cash	440,000	110,000	-	-	-	110,000
Loss and comprehensive loss for the period	-	-	-	-	(255,126)	(255,126)
Balance at September 30, 2015	20,140,000	$ 1,322,347	$ (89,996)	$ 144,817	$ (829,162)	$ 548,006

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Carl Data Solutions Inc. (Formerly Carl Capital Corp.) ("**Carl**" or together with its wholly owned subsidiary, Extend to Social Media Inc. ("**ETS**"), as applicable, the "**Company**") was incorporated under the Business Corporations Act (*British Columbia*) on January 17, 2014. Carl is a developer of Big-Data-as-a-Service ("BDaaS")-based solutions for data integration and business intelligence. ETS was incorporated in the province of British Columbia on January 30, 2013, and its principal business is the collection of marketing data in the social network marketing industry. ETS has created a software technology that enables companies to reward existing customers for promoting or referring products and services to their social and business networks. Carl acquired all of the outstanding share capital of ETS on May 30, 2014. On January 21, 2015, the Company listed its shares for trading on the Canadian Securities Exchange ("**CSE**") under the symbol "CRL"

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as recorded in these condensed consolidated interim financial statements. These condensed consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At September 30, 2015, the Company had not achieved profitable operations, had accumulated a deficit of $829,162 since inception and expects to incur further operating losses in the development of its business. The Company's ability to continue as a going concern is dependent upon the ability to develop its business units, develop marketable software, potentially find, acquire and develop various other business segments with growth potential, its ability to obtain the necessary financing to carry out this strategy and to meet its corporate overhead needs and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. This indicates a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The head office and principal address of the Company is located at Suite 700 - 510 West Hastings Street, Vancouver, British Columbia, V6B 1L8.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("**IAS**") 34 'Interim Financial Reporting' ("**IAS 34**") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("**IASB**") and Interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2015.

Basis of Presentation

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed consolidated interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of the parent company and its subsidiary.

2. BASIS OF PREPARATION (cont'd…)

Significant accounting judgments, estimates and assumptions

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Critical accounting judgments

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss/income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed consolidated interim financial statements within the next financial year are discussed below.

The application of the Company's accounting policy for software development expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the statement of comprehensive loss in the period the new information becomes available.

The Company has exercised judgment in quantifying the allowance for doubtful accounts receivable. While it is possible that certain accounts receivable considered good may turn doubtful at a later date, there are no indicators that they would at the present time.

Critical accounting estimates

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

New standards not yet adopted

Certain pronouncements were issued by the IASB or IFRIC that are not mandatory for accounting periods beginning on or after January 1, 2015 or later periods. They have not been early adopted in these financial statements, and they are expected to affect the Company in the period of initial application. In all cases the Company intends to apply these standards from application date as indicated below:

IFRS 9, Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Company has not yet made an assessment of the impact of the amendments.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

4. ACCOUNTS AND OTHER RECEIVABLES

	September 30, 2015	June 30, 2015
Accounts receivable	$ 50,993	$ 26,250
Goods and service tax ("**GST**") receivable	6,172	13,332
Total	$ 57,165	$ 39,582

5. SOFTWARE IN DEVELOPMENT

A total of $66,929 has been expended on third party software programmers in the development of the customer referral software that ETS has created. The remaining $204,172 is a fair market valuation adjustment upon the purchase of ETS by Carl Capital. The following table shows the composition of the value of the software in development:

	Expenditure on software development	Fair value adjustment on acquisition of ETS	Total
Balance, June 30, 2014	$ 25,828	$ 204,172	$ 230,000
Expenditure on software development	7,311	-	7,311
Balance, June 30, 2015	33,139	204,172	237,311
Expenditure on software development	33,790	-	33,790
Balance, September 30, 2015	$ 66,929	$ 204,172	$ 271,101

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND RESERVES

Authorized share capital

As at September 30, 2015, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

Financings

During the period ended September 30, 2015, the Company completed a non-brokered private placement and issued 440,000 common shares at a price of $0.25 per common share for gross proceeds of $110,000. No finder's fees were associated with the placement.

During the year ended June 30, 2015, the Company:

a) Completed its initial public offering of a total of 5,750,000 common shares at a price of $0.10 per share for proceeds of $575,000. Costs of the offering include an 8% cash commission for a total of $46,000, and listing and due diligence fees totaling $50,362 for a total of $96,362, of which $66,167 was put through the statement of loss and comprehensive loss as the pro rata share of legal fees that related to shares issued prior to the initial public offering. In connection with the closing of the initial public offering, the Company granted warrants to acquire 460,000 common shares at an exercise price of $0.10 per share until January 19, 2017 to the agent for the offering. The Company recognized a non-cash issue cost of $17,700 related to the issue of the warrants with a corresponding increase in reserves. This expense was calculated using the Black-Scholes option valuation model with the following assumptions: Risk-free rate, 0.86%; Dividend yield, 0%; Expected volatility, 70%; and Expected option life, 2 years.

b) Issued 1,250,000 units at a price of $0.20 per unit for gross proceeds of $250,000. Each unit sold comprised of one common share and one-half of one transferable share purchase warrant on June 4, 2015. Each warrant entitles the holder to acquire one share of the Company at a price of $0.35 until June 5, 2017. In connection with the offering, the Company issued finder's warrants to purchase an aggregate of 85,680 shares at a price of $0.20 per share until June 5, 2016. The Company recognized a non-cash issue cost of $14,964 with a corresponding increase in reserves and paid cash finder's fees of $17,136. This expense was calculated using the Black-Scholes option valuation model with the following assumptions: Risk-free rate, 0.65%; Dividend yield, 0%; Expected volatility, 70%; and Expected option life, 1 year.

Stock options and warrants

Stock option and warrant transactions are summarized as follows:

	Stock options			Warrants		
	Number		Weighted Average Exercise Price	Number		Weighted Average Exercise Price
Outstanding, June 30, 2014	-	$	-	-	$	-
Granted / Issued	1,835,000		0.11	1,170,680		0.24
Exercised	-		-	(100,000)		0.10
Outstanding and exercisable, June 30, 2015 and September 30, 2015	1,835,000	$	0.11	1,070,680	$	0.25

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND RESERVES (cont'd…)

Stock options outstanding

The following incentive stock options were outstanding and exercisable at September 30, 2015:

Number	Exercise price	Expiry date	Weighted Average Remaining Life
1,835,000	$ 0.11	January 21, 2020	4.31 years

Warrants outstanding

The following warrants were outstanding and exercisable at September 30, 2015:

Number	Exercise price	Expiry date
360,000	$ 0.10	January 21, 2017
85,680	0.20	June 5, 2016
625,000	0.35	June 5, 2016
1,070,680		

Share-based payments

On January 22, 2015, the Company adopted an incentive stock option plan. Under the terms of this plan, the total number of share purchase options to be granted and outstanding may not exceed 10% of the total issued and outstanding common shares of the Company at the date of grant. Options may be granted with an exercise price equal to the market price of the common shares less any permitted discount on the grant date, vest according to privileges set at the time the options, have a minimum price of $0.10 and are granted and expire no later than five years from the date of grant.

Escrow agreement

As at September 30, 2015, 9,450,000 common shares of the Company were subject to an escrow agreement with a portion being released every six months until January 21, 2018.

7. RELATED PARTY TRANSACTIONS

The Company has entered into an executive consulting agreement for the services of the President and CEO, with a company controlled by the CEO and director of the Company. Under the terms of the agreement, the Company will pay the company a total of $10,000 per month for the services of President and CEO. The Company may terminate the agreement with 30 days' notice.

During the three months ended September 30, 2015, the Company paid or accrued total compensation of $36,000 (2014 - $12,000) in consulting fees to key management personnel and their related companies. Key management personnel includes a company controlled by the CEO of the Company, a company controlled by a director of the Company, and the former CFO of the Company.

7. RELATED PARTY TRANSACTIONS (cont'd…)

Included in accounts payable and accrued liabilities is $7,649 (June 30, 2015 - $2,916) due to officers, directors, and a spouse of a director of the Company.

On June 9, 2014, ETS signed a referral services agreement with RA Revenue Automation Inc. ("**RA**") whereby RA agreed to use ETS as its exclusive referral marketing application and include the concept in all relevant business development pitches to customers. The Company's CEO and director is the Vice President of Professional Services for RA and owns 10% of RA through a company controlled by the CEO and director. Revenue recorded on the statement of comprehensive loss is from RA as well as the accounts receivable in Note 4.

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the period ended September 30, 2015, there were no significant non-cash investing or financing activities.

9. SEGMENTED INFORMATION

The Company has one reportable operating segment, being data services.

10. FINANCIAL RISK MANAGEMENT

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the fair value or future cash flows of a financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. At September 30, 2015, the Company was not subject to significant market risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk mainly arises from changes in the interest rates on cash. Cash generates interest based on market interest rates. At September 30, 2015, the Company was not subject to significant interest rate risk.

Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's maximum exposure to credit risk at the reporting date is the carrying value of cash and sales receivables. The Company holds cash at a major Canadian chartered bank in a chequing account and a regional brokerage firm.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate cash balances. If necessary, the Company may raise funds through the issuance of debt, equity or sale of non-core assets. The Company ensures that there is sufficient capital to meet its obligations by continuously monitoring and reviewing actual and forecasted cash flows, and matching the maturity profile of financial assets to development, capital and operating needs. The Company's accounts payable are due within 30 to 60 days, and the short-term loan has no interest rate or deadline for repayment.

11. CAPITAL MANAGEMENT

The Company's objective is to have sufficient working capital to maintain financial flexibility and to sustain its software development project. In order to maintain financial flexibility, the Company may from time to time issue shares and adjust its capital spending to manage current and projected cash requirements. To assess its financial strength, the Company continually monitors its cash balances and working capital. In the management of capital, the Company includes the components of shareholders' equity.

12. SUBSEQUENT EVENT

On October 13, 2015, the Company completed its 100% acquisition of FlowWorks Inc. ("FlowWorks"), owner of a software-as-a-service web-based online application that provides its clients with advanced tools to analyse environmental data, by issuing 7,629,397 common shares of the Company to the shareholders of FlowWorks.

One shareholder of FlowWorks, holding approximately 11% of FlowWorks, has dissented to the transaction. The Company agreed to assume any obligation in connection with payment of fair value for such dissenting shares and all expenses in connections with dissenter's right obligations of FlowWorks.

Financial information from FlowWorks has not been finalized and as such, the Company has not completed its purchase price allocation or associated business combination accounting as of the date of approval of the financial statements.