



# 2025

## Management's Discussion and Analysis

for the periods ended September 30, 2025 and 2024

## **Management’s Discussion and Analysis**

### **Belgravia Hartford Capital Inc.**

### **Hereinafter called “Belgravia” or the “Company”**

**(Containing information up to and including November 28, 2025)**

### **Description of Management’s Discussion and Analysis**

This Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the unaudited interim financial statements of the Company for the quarter ended September 30, 2025, and the audited financial statements of the Company for the year ended December 31, 2024. This MD&A was prepared as at November 28, 2025. This MD&A contains forward-looking information and statements, which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

All financial information is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year-ended on December 31 of that year, and all references to a quarter refer to the quarter ended on September 30 of that year. The Company is a reporting issuer in Alberta, British Columbia, Ontario, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and the Northwest Territories.

Unless otherwise noted, financial results are reported in accordance with IFRS® Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Further details are included in Note 2 of interim financial statements for the quarter ended September 30, 2025.

Additional information related to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.belgraviahartford.com](http://www.belgraviahartford.com).

### **Company Overview**

Belgravia Hartford Capital Inc. (“Belgravia” or the “Company”) was incorporated under the Canada Business Corporations Act on November 8, 2002, and has continued into British Columbia from the jurisdiction of Canada on December 20, 2019. Belgravia focused on its three core business divisions: Incubation, Investments, and Royalty & Management Services:

- **Incubation Division:** Focuses on forming early-stage entities in emerging sectors.
- **Investments Division:** Provides limited merchant-banking services and maintains a portfolio of public and private investments. Advisory work has been modest in recent years with fees earned only for professional time.
- **Royalty & Management Services Division:** Manages the Company’s mineral and water royalty portfolio, including active litigation relating to an unpaid royalty and related professional-negligence matters, as described in more detail below.

All three divisions are high risk and expose the Company’s shareholders to significant risk. Belgravia’s Incubation division will develop new companies in specific sectors. All divisions comprise the single segment of the company. Belgravia Holdings, the Investments division, provides merchant banking services and invests in a portfolio of private and public companies with a focus on resources, technology, and healthcare. The Royalty and Management Services division has developed a targeted royalty and fee income model and will provide services to support the development of early-stage companies, while taking steps to ensure it receives the mineral and water royalties owned by the Company. The company is now expanding into Tech related sectors with appointments at the Board of Directors level and Advisory committee to investigate the opportunities for investments and acquisitions. Areas of focus are

Cryptocurrency, Artificial Intelligence, Media and digital streaming. Belgravia is a corporation governed by the Business Corporation Act (British Columbia). The shares of the Company are listed on the Canadian Securities Exchange (“CSE”) under the ticker symbol BLGV. The Company’s registered office is located at #3-3185 Via Centrale, Kelowna, BC V1V 2A7.

The Company may obtain financing through access to public and private equity markets, debt and partnerships or joint ventures.

Belgravia owns 100% of Belgravia Hartford Gold Assets Corp. (formerly Intercontinental Potash Corp.) (“ICP”), a Canadian company involved in resource exploration and mining development. On November 30, 2009, the Company completed a reverse-takeover (“RTO”) with ICP. Legally, Belgravia is the parent of ICP, but for financial reporting purposes, Belgravia is considered to be a continuation of ICP.

Belgravia owns 100% of NodeVest IO Inc., a Canadian company specializing in risk mitigation strategies, with a focus on position sizing and investment timing. As at the date of this MD&A, NodeVest remains non-operational and non-revenue generating. NodeVest is expected to be activated once it is combined with a suitable operating asset. A potential financing of NodeVest, once operational, may involve the sale of a portion of the Company’s Bitcoin holdings. Once operational, the Company anticipates that the investment will form part of a diversified crypto asset portfolio. NodeVest will also monitor key metrics including developer activity, TVL and transaction growth throughout the life of the investment and will maintain awareness of competitor developments and regulatory changes affecting layer-1 platforms.

Belgravia owns 100% of Belgravia Hartford Estates Corp. (formerly Trigon Exploration Utah Inc.), a US company with main focus on mining development in the US and Real Estate development in the US, including commercial and residential properties. As at the date of this MD&A, Belgravia Hartford Estates Corp. remains inactive and is maintained for potential future real estate-related investments, with no current revenue.

## **Forward-Looking Statements**

This MD&A includes certain statements that may be deemed “forward-looking statements” as defined under applicable securities law. Other than statements of historical facts, statements in this discussion including, but not limited to, statements that address future research and investment plans and expected or anticipated events or developments are forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, market prices, continued availability of capital and financing, general economic, market or business conditions, statements regarding planned investment activities & related returns, trends in the markets, research and development activities, the potential value of royalties from water and other resources, technological advancement, competition, other statements that are not historical facts, and the risk factors identified herein. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, changes in market trends, capital markets, the completion, results and timing of research undertaken by the Company, risks associated with natural resource assets and investments, commodity prices, industry conditions, dependence upon regulatory, environmental, and governmental approvals, the uncertainty of obtaining additional financing. Other risks that could impact the Company’s performance are described within this MD&A. These factors could also impact the Company’s performance in the future and cause variances from period to period. Although the Company believes the expectations expressed in any forward-looking statement are based on reasonable assumptions, investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.

## **Management's Responsibility for Financial Statements**

The Company's management is responsible for the presentation and preparation of financial statements and the MD&A. The financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

## **Summary of Quarterly Results**

Selected quarterly financial information of the Company for the quarters ended September 30, 2025, is as follows:

### **Table of Results for the Quarters to September 30, 2025**

|                                | <b>30-Sep<br/>2025</b> | <b>30-Jun<br/>2025</b> | <b>31-Mar<br/>2025</b> | <b>31-Dec<br/>2024</b> |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|
| Total assets                   | \$ 13,596,765          | \$ 1,441,920           | \$ 306,667             | \$ 582,632             |
| Equipment                      | \$ 2,624               | \$ 2,881               | \$ 2,628               | \$ 1,944               |
| Working capital (deficit)      | \$ 4,005,558           | \$ 150,286             | \$ (521,642)           | \$ (339,062)           |
| Shareholders' equity (deficit) | \$ 4,005,558           | \$ 150,286             | \$ (521,642)           | \$ (339,062)           |
| Net loss                       | \$ (2,837,657)         | \$ (183,393)           | \$ (485,780)           | \$ (600,674)           |
| Basic loss per share           | \$ (0.03)              | \$ (0.00)              | \$ (0.01)              | \$ (0.01)              |
| Fully diluted loss per share   | \$ (0.03)              | \$ (0.00)              | \$ (0.01)              | \$ (0.01)              |

Selected quarterly financial information of the Company for the quarters ended September 30, 2024, is as follows:

### **Table of Results for the Quarters to September 30, 2024**

|                                | <b>30-Sep<br/>2024</b> | <b>30-Jun<br/>2024</b> | <b>31-Mar<br/>2024</b> | <b>31-Dec<br/>2023</b> |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|
| Total assets                   | \$ 474,836             | \$ 711,482             | \$ 795,763             | \$ 1,240,964           |
| Equipment                      | \$ 864                 | \$ 1,011               | \$ 1,157               | \$ 1,304               |
| Working capital (deficit)      | \$ (299,997)           | \$ (205,711)           | \$ (140,092)           | \$ 375,476             |
| Shareholders' equity (deficit) | \$ (299,997)           | \$ (205,711)           | \$ (140,092)           | \$ 376,780             |
| Net loss                       | \$ (348,114)           | \$ (322,569)           | \$ (516,872)           | \$ (200,018)           |
| Basic loss per share           | \$ (0.01)              | \$ (0.01)              | \$ (0.01)              | \$ (0.00)              |
| Fully diluted loss per share   | \$ (0.01)              | \$ (0.01)              | \$ (0.01)              | \$ (0.00)              |

## **Results of Operations for the Quarter ended September 30, 2025**

The Company did not generate operating revenue during the quarter ended September 30, 2025.

### **Office and Administration Expenses**

Administration costs for the quarter was \$2,120 (2024 –\$28,080). This included annual general meeting, insurance, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs.

Business and market development costs for the quarter was \$21,112 (2024 – \$49,875). This includes expenses related to exploring new investment strategies in digital assets.

Consulting costs for the quarter was a credit for \$530,928 (2024 – \$nil). This includes expenses in respect of strategy, management and capital markets consulting.

Depreciation for the quarter was \$257 (2024 - \$1,152). This relates to depreciation of computer equipment.

Investor relations costs for the quarter was \$26,407 (2024 – \$2,914). This included expenses related to offsite events, conferences and roadshows, meetings with shareholders and potential shareholders, and other investor relations activities.

Professional fees for the quarter was a (\$123,307) (2024 – \$153,253). Professional fees include expenses for audit, accounting, and legal costs.

Regulatory fees for the quarter was \$33,773 (2024 - \$8,920). This included transfer agent fees, CSE fees, other stock exchange listing fees and securities filings.

Rent for the quarter was \$1,000 (2024 - \$nil). This was no rental expense in this quarter.

Wages and benefits for the quarter was \$471,994 (2024 – \$91,430). This included the equity compensation of \$258,371 (2024 - \$nil), stock option benefits of \$721,999 (2024 - \$84,783) and employment related costs of the President and Chief Executive Officer, Chief Financial Officer, Controller, management and administrative staff.

### **Investment Portfolio**

The Company has started to invest in Cryptocurrency and a diversified portfolio of private and public companies with a focus on commodities and natural resources and, on an opportunistic basis, resources with a goal to provide a risk-appropriate return to its shareholders through capital gains in accordance with the Company’s investment guidelines.

As at June 4, 2025, the Company closed its first tranche of a USD \$500,000 credit facility from Round13 Digital Asset Fund LP to purchase and built its Bitcoin treasury holdings.

On July 2, 2025, the Company closed its second tranche of a USD \$1,000,000 credit facility from Round13 Digital Asset Fund LP to increase its purchase Bitcoin treasury holdings. The facility provides for up to USD \$5,000,000, with simple interest from the date of each loan at a variable rate equal to the Bank of Canada prime rate.

As at September 30, 2025, fair value of the investments was \$1,071,815 (2024 - \$355,472). This includes the value of equity investments of \$93,850 (2024 - \$13,040), cryptocurrency \$932,255 (2024 - \$nil), debt instruments of \$nil (2024 - \$252,073), and value of warrants of \$45,710 (2024 - \$90,359).

In July 2025, the Company closed its convertible debenture financing with Round13 Digital Asset Fund in the principal amount of \$6,780,735. The entire proceeds from the debenture was used to buy Bitcoin.

During the nine months ended September 30, 2025, the Company sold certain of its investments for proceeds totalling \$139,432 (2024 - \$47,227) and recorded a loss of \$53,488 (2024 - \$132,833).

As at September 30, 2025, Belgravia held investment in three cryptocurrencies and three equity investments in two public and one private company. The value of the investment in the private company might only be realized if the company is sold or if they go public to create liquidity.

As at July 30, 2025 Belgravia announced the closing of a convertible debenture financing with [Round13 Digital Asset Fund L.P.](#) (“**Round 13 DAF**”), in the principal amount of USD \$5 million. The entire proceeds from the debenture was used to buy Bitcoin.

The debenture bears interest at a rate of 4% per annum, accrued monthly and paid at the end of the term, and matures two years from the closing date. Both the principal amount and accrued interest are convertible into common shares of Belgravia at a price of CAD \$0.71 per share (reprice at \$0.125 per share on October 31, 2025). If Belgravia’s common shares trade at or above \$0.17 for ten consecutive trading days (the “Trigger Price”), Belgravia may, within seven days, announce that the acceleration provision has been triggered. Upon such announcement, Round13 will have 30 days to convert its debenture into common shares at \$0.125 per share. Any portion not converted within that 30-day period will revert to the original \$0.71 conversion price for the remainder of the term.

## **Royalty**

The Company is seeking USD\$12,200,000 of anticipated water and mineral royalties from its previously owned Ochoa project. Belgravia is actively pursuing these royalties through the retention of a legal advisors and counsel. No royalties have been received to date and there is no assurance that these royalties will ever be received.

Belgravia highlights several recent market and policy developments supporting the value of its royalty:

- Potash recognized as a U.S. critical mineral: Recent reinstatement underscores strong governmental support for increased domestic production.
- Rising potash prices: Global market tightening and geopolitical dynamics are driving potash prices higher, enhancing the economic outlook for domestic projects like Ochoa.
- Federal financial support: The recent \$1.26 billion (U.S.) conditional loan offered by the U.S. Department of Energy to a domestic potash operation signals robust federal backing for potash developments.
- New Mexico's Strategic Water Supply Act: Enacted in April 2025, this legislation commits substantial state investment toward water reuse and treatment, significantly increasing the value and strategic importance of water rights such as those associated with the Ochoa project.

## **Litigation Update**

### ***Belgravia v. PolyNatura Corp. (U.S. District Court – New Mexico)***

On February 7, 2025, the U.S. District Court for the District of New Mexico issued an order granting PolyNatura partial summary judgment on one of Belgravia's claims under the Royalty Agreement. The Court's ruling turned on procedural grounds and did not reach the merits of whether PolyNatura has fulfilled its contractual obligation to use commercially reasonable efforts. Belgravia continues to maintain that PolyNatura has not met those obligations. Belgravia's books-and-records claim remains active. The Court has directed the parties to confer regarding scheduling, and while a trial date has not yet been set, Belgravia anticipates that one will be established in the near future.

Separately, Belgravia has invoked its ongoing contractual right under Section 7 of the Royalty Agreement to inspect PolyNatura's records concerning the Ochoa asset. This inspection right—independent of the pending litigation—relates to post-2021 conduct and addresses royalty valuation and compliance. PolyNatura has attempted to block the inspection by seeking a protective order within the litigation, which Belgravia maintains is procedurally improper and beyond the scope of the case. Belgravia has opposed the motion, reaffirming that its inspection rights are contractual, enforceable, and unaffected by the pending litigation.

Belgravia maintains its position that PolyNatura has failed to take commercially reasonable steps to monetize the Ochoa asset as required by the Royalty Agreement and will continue to pursue all available remedies to enforce its royalty interest, which is valued at USD \$12,200,000.

Trial is scheduled for February 18 and 19, 2026 in Albuquerque, New Mexico.

### **Professional Negligence – Claims Against Former Counsel**

In other developments, Belgravia has initiated a lawsuit in New Mexico State Court against Stinson LLP, its partner Paul Lackey, Esq., and the law firm of Snell & Wilmer LLP, based on professional negligence and related misconduct. This action directly responds to their substandard legal representation, as detailed in the Amended Complaint Belgravia filed on January 21, 2025. Belgravia is actively seeking compensatory, treble, and punitive damages, in addition to the recovery of attorney's fees and related costs. The case was subsequently removed by Defendants to federal court, and Belgravia has filed a motion to remand the matter back to state court, asserting that the requirements for federal diversity jurisdiction are not met. That motion remains pending. Defendants Stinson and Lackey have also filed a motion to compel arbitration of the claims, and Defendant Snell has separately moved to dismiss. Belgravia has vigorously opposed both motions. All pending motions remain under consideration. Belgravia remains confident in the strength of its position and the potential for recovery. Further updates will be provided as appropriate.

### **Arbitration – Fee Dispute with Stinson LLP**

Belgravia is engaged in arbitration before the American Arbitration Association with Stinson LLP concerning the firm's demand for legal fees. Belgravia contends the fees are excessive, unreasonable, and unsupported by law, and is seeking to recover amounts already paid. The final hearing, originally scheduled for January 14, 2025, has been postponed, and a new date has not been set. Stinson has refused to proceed with the hearing while its motion to compel arbitration of Belgravia's malpractice claims against Stinson and Mr. Lackey pending in New Mexico federal court remains unresolved—a motion Belgravia is vigorously opposing. Updates will be provided as warranted.

### **Financings**

During the nine-month period ended September 30, 2025, the Company issued the following common shares:

On July 16, 2025, the Company closed of a non-brokered private placement of Units. Under the Offering, each Unit consists of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant") at a price of \$0.25 per Unit. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.50 per share for a period of 12-months from the date of issuance. Under the Offering, a total of 15,543,822 Units were issued at a price of \$0.25 per Unit for aggregate gross proceeds of \$3,885,956.

Pursuant to the exercise of stock options, the Company issued 12,160,000 shares at an average of \$0.08/share.

Pursuant to the exercise of warrants, the Company issued 23,382,142 shares at an average of \$0.05/share.

The Company issued 827,733 shares for finder fees at average of \$0.14/share.

During the period ended September 30, 2024, the Company issued the following common shares:

On June 28, 2024 the Company closed the first tranche of its non-brokered private placement. Under the initial tranche, the Company issued 12,235,714 units at a price \$0.021 per unit for aggregate gross proceeds of \$256,950.01. Each Unit consists of one common share of the Company and one common share purchase warrant. Each Warrant is exercisable to acquire one Common Share for a period of 12 months at an exercise price of \$0.05 per Common Share.

On August 6, 2024, the Company closed the second tranche of its non-brokered private placement. Under this second tranche, the Company issued 8,871,428 units at a price \$0.021 per unit for aggregate gross proceeds of \$186,300. Each Unit consists of one common share of the Company and one common share purchase warrant. Each Warrant is exercisable to acquire one Common Share for a period of 12 months at an exercise price of \$0.05 per Common Share. During the nine-month period ended September 30, 2025, the Company granted 5,170,000 (2024 – nil) stock options.

During the nine-month period ended September 30, 2025, the Company granted 14,114,555 (2024 – 6,400,000) stock options to consultants, officers, employees and directors of the Company. All options vested at the grant date.

The fair value of the options granted during the nine-month period ended September 30, 2025, as determined by the Black-Scholes option pricing model, was \$1,844,730 (2024 - \$92,495) or \$0.131 per option (2024 - \$0.05).

Share-based compensation recognized during the year was \$1,844,730 (2024 - \$92,495).

### **Liquidity and Capital Resources**

At September 30, 2025, the Company's working capital was \$4,005,558 (2024 – deficit of \$300,861). Investments in private and junior public companies that are included in working capital may not be liquid in the short term.

The financial statements for the quarter ended September 30, 2025, have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. This MD&A does not give effect to any adjustment which would be necessary

should the Company be unable to continue as a going concern and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in this MD&A.

### **Transactions with Related Parties**

During the quarter ended September 30, 2025, the Company entered the following transactions with related parties:

- a) Paid or accrued short-term employee benefits, \$80,000 (2024 - \$66,000) was for Mehdi Azodi.
- b) Paid or accrued equity bonus to acquire company shares by exercising stock options \$353,371 (2024 - \$nil), of which \$258,371 was for Mehdi Azodi, \$25,000 was for Pierre Pettigrew, \$25,000 was for Ernest Angelo, and \$45,000 was for Ava Tahmasebi.
- c) Paid or accrued directors' fees, included in administrative costs, of \$nil (2024 - \$nil)
- d) Included in accounts payable as at September 30, 2025, is \$180,558 (2024- \$11,300) due to key management personnel, which includes officers and directors and corporations controlled by officers and directors.

In 2024, a director provided a loan of \$115,144 to the Company at an annual interest rate of 18%. In the nine-month period ended September 30, 2025, the Company paid \$28,754 to the loan, leaving a balance for \$86,390. As at September 30, 2025, the accrued interest payable on the loan is \$10,625 (2024 - \$nil).

In September 2025, a director advanced a loan of \$93,000 to the Company at an annual interest rate of 8%. The accrued interest payable on the loan amounted to \$306.

Key management personnel compensation (including senior officers and directors of the Company):

|                          | Quarter ended |            |
|--------------------------|---------------|------------|
|                          | 30-Sep-25     | 30-Sep-24  |
| Short-term benefits *    | \$ 80,000     | \$ 66,500  |
| Directors' fees **       | -             | -          |
| Equity compensation *    | 353,371       | -          |
| Share-based compensation | 721,999       | 84,783     |
| Total remuneration       | \$ 1,155,370  | \$ 151,283 |

\* Amounts are included within wages and benefits on the statement of loss and comprehensive loss.

\*\* Amounts are included within administration on the statement of loss and comprehensive loss.

### **Financial Instruments**

The Company uses a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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 (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, investments, receivables, and accounts payable and accrued liabilities, loan from related party and interest payable on related party loan.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy. Investments in public companies is measured at level one while investments in warrants are measured at level two. The investments in private companies are categorized as level three. The carrying values of cash, and accounts payable and accrued liabilities, loan from related party and interest payable on related party loan approximate fair value because of the short-term nature of these instruments.

## Other

### **Outstanding Share data as November 28, 2025:**

- (a) Authorized and issued share capital as at November 28, 2025:

| Class  | Par Value    | Authorized | Issued Number |
|--------|--------------|------------|---------------|
| Common | No Par Value | Unlimited  | 137,720,837   |

- (b) Warrants outstanding as at November 28, 2025:

As at November 28, 2025 the Company had warrants outstanding, enabling the holders to acquire the following number of common shares:

| Number of Warrants | Exercise Price (CAD) | Expiry Date       |
|--------------------|----------------------|-------------------|
| 5,558,331          | \$ 0.08              | December 13, 2025 |
| 7,771,911          | \$ 0.50              | July 16, 2026     |
| 13,330,242         |                      |                   |

- (a) Options outstanding as at November 28, 2025:

As at November 28, 2025, the Company had options outstanding, enabling the holders to acquire the following number of common shares:

| Number of Options | Exercise Price (CAD) | Expiry Date        |
|-------------------|----------------------|--------------------|
| 555,000           | \$0.06               | March 25, 2026     |
| 520,000           | \$0.10               | June 10, 2026      |
| 650,000           | \$0.12               | June 17, 2026      |
| 2,400,000         | \$0.32               | July 7, 2026       |
| 1,329,555         | \$0.33               | July 28, 2026      |
| 1,000,000         | \$0.37               | July 28, 2026      |
| 50,000            | \$0.50               | July 31, 2026      |
| 650,000           | \$0.23               | August 12, 2026    |
| 2,500,000         | \$0.11               | September 16, 2027 |
| 2,400,000         | \$0.08               | October 1, 2026    |
| 600,000           | \$0.05               | October 31, 2026   |
| 12,654,555        |                      |                    |

## **Accounting Principles**

The financial statements have been prepared in accordance with IFRS.

The policies and estimates are considered appropriate under the circumstances but are subject to judgments and uncertainties inherent in the financial reporting process. See also Note 2 in the unaudited interim financial statements for the quarter ended September 30, 2025, and also the audited consolidated financial statements for the year ended December 31, 2024 for additional detail on accounting principles.

## **Foreign currency translation**

The financial statements are presented in Canadian dollars.

Transactions in foreign currencies are translated into the entity's functional currency at the exchange rates at the date of the transactions. Monetary assets and liabilities of the Company's operations denominated in a currency other than the Canadian dollar are translated using the exchange rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates in effect at the date of the underlying transaction, except for depreciation related to non-monetary assets, which is translated at historical exchange rates. Exchange differences are recognized in the statements of loss and comprehensive loss in the year in which they occur.

## **Risks and Uncertainties**

### **Credit risk**

The Company's credit risk is primarily attributable to cash, investment in loans and receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote. The Company has no significant credit risks from its loans and expects to convert the balance of its loans to equity in its entirety.

### **Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. The Company takes steps to ensure that it has sufficient working capital and available sources of financing to meet future cash requirements and ongoing operations.

The Company intends to obtain equity capital or borrowings to ensure the Company has sufficient access to cash to meet current and foreseeable financial requirements. The company actively monitors its liquidity to ensure that its cash flows and working capital are adequate to support its financial obligations and the Company's capital programs.

### **Interest rate risk**

The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest some of excess cash in investment-grade highly liquid demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as cash deposits are payable on demand and the Company currently does not carry interest bearing debt at floating rates. Fluctuations in interest rates may impact the value of the Company's investments in publicly traded common shares. The Company has no significant interest rate risk on its loans, as all of its loans accrue interest at a fixed rate.

### **Foreign currency risk**

The Company's functional currency is the Canadian dollar; however, there are few transactions and investments in U.S. dollars and the Company keeps some of its cash in U.S. currency. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 10% change in the foreign exchange rate would have had an approximate \$266,700 impact on foreign exchange gain or loss.

### **Market and Investment risk**

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The amounts at which the Company's publicly-traded investments could be disposed of currently may differ from their carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Additionally, current market prices may differ significantly from the historical prices used to calculate fair value for the purposes of the Company's financial statements. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that market trends and changes in market prices result in a proportionate change in the carrying value of the Company's investments.

The Company's results of operations and financial condition are dependent upon the market value of the securities that comprise the Company's investment portfolio. Market value can be reflective of the actual or anticipated operating results of the Company's portfolio companies and/or the general market conditions that affect the sectors in which the Company invests. The Company's investments are primarily concentrated in the junior healthcare, natural resource, and technology industries, which results in exposure to higher volatility and risk than broader market investments and indexes. The value of any or all of the Company's investments could become zero in the future. There are various factors that could have a negative impact on investee companies and thereby have an adverse effect on the Company. Additionally, the Company's investments are mostly in small-cap businesses which the Company believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns the Company expects or may require a number of years to do so. Technology and resource companies may never achieve success. This may create an irregular pattern in the Company's revenues (if any). Macro factors such as fluctuations in commodity prices and global political, economic and market conditions could have an adverse effect on one or more sectors to which the Company is exposed, thereby negatively impacting one or more of the portfolio companies concurrently. Company-specific risks could have an adverse effect on one or more of the Company's portfolio companies at any point in time. Company-specific and industry-specific risks which materially adversely affect the Company's investments may have a materially adverse impact on its operating results.

The Company holds investments in private and publicly-traded equity securities. Market prices for equity securities and digital currency are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject securities could be subject to wide fluctuations in response to various factors beyond the control of the Company, including quarterly variations in the subject entities' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments and significantly negatively impact upon the Company's operating results.

Some investments may not be very liquid, and dispositions may take time or may be sold at less than market prices. The amounts at which the Company's private company investments could be disposed of currently may differ from their carrying values since there is no active market to dispose of these investments. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Company's private company investments or that the Company will otherwise be able to realize a return on such investments. The Company also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such

securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

Investments may include debt instruments and equity securities of companies that Belgravia does not control. These instruments and securities may be acquired by the Company in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments could decrease and the Company's financial condition, results of operations and cash flow could suffer as a result.

A 10% change in the fair values of the Company's investments at September 30, 2025, would have an \$653,000 impact on results from operations.

### **Concentration Risk**

99% of the total investments at September 30, 2025, is invested in Bitcoin.

### **Operating History and Expected Losses**

The Company has a limited history of operations and no material earnings to date and there can be no assurance that the business of the Company will be successful or profitable. No dividends have been paid to date. Payment of any future dividends, if any, will be at the discretion of the Company's board of directors.

The Company may need additional funding to complete its short and long-term objectives. The ability of the Company to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Company. Global financial conditions are subject to high volatility, thus access to public financing may be negatively impacted. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company. The market price of the Company's shares at any given point in time may not accurately reflect the long-term value. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities to develop new projects or to otherwise respond to competitive pressures.

### **Growth Management**

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

### **Regulatory & Legal Risks**

The Company is subject to a number of technological challenges and requirements and can be subject to the regulations and standards imposed by applicable regulatory agencies.

Various federal, state or provincial and local laws govern the Company's business in the jurisdictions in which it operates or proposes to operate, or to which it exports or proposes to export our products, including laws and regulations relating to health and safety, conduct of operations and the production, management, transportation, storage and disposal of its products and of certain material used in its operations. Compliance with these laws and regulations requires concurrent compliance with complex federal, provincial or state and local laws. These laws change frequently and may be difficult to interpret and apply. Compliance with these laws and regulations requires the investment of significant financial and managerial resources, and a determination that it is not in compliance with these laws and regulations could harm its brand image and business. Moreover, it is impossible for the Company to predict the cost or effect of such laws, regulations or guidelines upon its future operations. Changes to these laws or regulations could negatively affect the Company's competitive position within our industry and the markets in which it operates.

### **Reliance on Key Personnel and Advisors**

The Company relies heavily on its officers and is dependent upon the services of key executives, including the Chief Executive Officer. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

### **Litigation**

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the value of the common shares of the Company and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources, including the time and attention of management and available working capital. Litigation may also create a negative perception of the Company's brand.

On September 20, 2021, Belgravia Hartford Capital Inc. and Belgravia Hartford Gold Assets Corp. filed a lawsuit against PolyNatura Corp. ("PolyNatura"), an affiliate of Cartesian Capital Group, in the United States District Court for the District of New Mexico to seek an amount of USD \$12.2 million. In 2017, the parties entered into a settlement agreement pursuant to which Belgravia agreed to sell its interest in the Ochoa potash asset to Cartesian related investors for a total of USD \$15 million, comprised of two initial payments totaling USD \$2.8M and two royalty streams with a value of USD \$12.2 million. Belgravia further alleges that Cartesian has breached the settlement agreement by failing to deliver a valid and enforceable royalty agreement or, in the alternative, is liable for unjust enrichment and/or promissory estoppel for retaining Belgravia's interest in the Ochoa potash asset without providing compensation for such interest. Belgravia seeks damages in the amount of USD \$12.2 million, which is the amount owed for the sale of its interest in the Ochoa potash asset. To the extent the court finds that the agreement governing the royalty streams is in fact enforceable, however, Belgravia has alleged that PolyNatura has breached that agreement by failing to comply with its obligations thereunder and seeks damages in an amount to be determined.

### **Global Political Conditions**

Macroeconomic and political factors including global wars can affect the securities markets and the holding values of Belgravia's securities as well as create supply chain interruptions and economic fallout globally.

### **Other risks**

To the extent of the holdings of the Company through its subsidiaries, the Company will be dependent on the cash flows of these subsidiaries to meet its obligations, which cash flows may be constrained by applicable taxation and other restrictions.

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict.

There are specific risks associated with some of the industries in which the Company invests, including healthcare, technology, blockchain and natural resources.

### **Corporate Governance Practices**

The disclosure required pursuant to National Instrument 58-101-Disclosure of Corporate Governance Practices was made by the Company in its Management Information Circular which was mailed to shareholders, if requested, and is accessible via the Internet for public viewing on the Company's website [www.belgraviahartford.com](http://www.belgraviahartford.com) and on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) under the Company's profile.

### **Critical Accounting Estimates**

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities

at the date of the financial statements and the reported amount of revenues and expenses during the reported year. Actual results could differ from those estimates.

**Other Information**

The Company's website address is [www.belgraviahartford.com](http://www.belgraviahartford.com). Other information relating to the Company may be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).