



2025

Interim Financial Statements

for the nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in CAD dollars)

NOTICE OF NO AUDITOR REVIEW OF 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 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 interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

BELGRAVIA HARTFORD CAPITAL INC.
INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in CAD Dollars)

	September 30, 2025	December 31, 2024
ASSETS		
Cash	\$ 219,427	\$ 356,641
Investments (note 3)	13,313,583	203,992
Receivables	-	-
Prepaid expenses	61,131	20,055
Equipment (note 4)	2,624	1,944
	<u>\$ 13,596,765</u>	<u>\$ 582,632</u>
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities (notes 5,8)	\$ 562,491	\$ 803,484
Loan from related party (notes 5,8)	166,021	115,144
Interest payable on the related party loan (notes 5,8)	14,538	3,066
Promissory note (note 5)	2,044,793	-
Interest payable on promissory note (note 5)	26,570	-
Total current liabilities	<u>2,814,413</u>	<u>921,694</u>
Non-current liabilities		
Convertible debenture - Liability (note 5)	6,730,264	-
Interest payable on convertible debenture (note 5)	46,530	-
Total non-current liabilities	<u>6,776,794</u>	<u>-</u>
Total liabilities	<u>9,591,207</u>	<u>921,694</u>
Shareholders' deficit		
Share capital (note 6)	115,264,962	108,779,379
Reserves (notes 6 and 7)	15,802,552	14,478,427
Contribution surplus - conversion right (note 6)	123,553	-
Accumulated other comprehensive income	18,681,269	18,681,269
Accumulated deficit	(145,866,778)	(142,278,137)
Total shareholders' deficit	<u>4,005,558</u>	<u>(339,062)</u>
	<u>\$ 13,596,765</u>	<u>\$ 582,632</u>

Nature of operations and going concern (note 1)

Contingencies (note 12)

Subsequent event (note 13)

On behalf of the Board:

“Mehdi Azodi”

Director

“Pierre Pettigrew”

Director.

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

BELGRAVIA HARTFORD CAPITAL INC.
INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in CAD Dollars)

	Three Month Period Ended 30-Sep-25	Three Month Period Ended 30-Sep-24	Nine Month Period Ended 30-Sep-25	Nine Month Period Ended 30-Sep-24
Net investment gain (loss) (note 3)	\$ (81,811)	\$ 7,012	\$ (163,046)	\$ (433,601)
Management services revenue		-	-	5,000
	(81,811)	7,012	(163,046)	(428,601)
EXPENSES				
Administration (note 8)	2,120	20,671	42,039	70,614
Business and market development	21,112	25,000	41,112	27,769
Consulting fees	530,928	43,756	554,877	43,756
Depreciation (note 4)	257	146	845	440
Foreign exchange loss	23,407	(1,166)	(10,980)	15,745
Investor relations	26,407	-	53,024	1,362
Professional fees	123,307	83,422	10,908	328,241
Regulatory fees and taxes	33,773	7,288	70,599	28,877
Rent	1,000	-	1,500	500
Share-based compensation (note 7,8)	1,599,295	92,495	1,844,730	92,495
Travel	4,057	-	4,327	-
Wages and benefits (note 8)	471,994	83,514	812,614	149,155
Total expenses	(2,837,657)	(355,126)	(3,425,595)	(758,954)
Loss and comprehensive loss for the period	\$ (2,919,468)	\$ (348,114)	\$ (3,588,641)	\$ (1,187,555)
Basic and diluted loss per common share	\$ (0.03)	\$ (0.01)	\$ (0.04)	\$ (0.02)
Weighted average number of common shares				
outstanding, basic and diluted	105,471,576	63,830,899	101,622,036	52,211,748

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

BELGRAVIA HARTFORD CAPITAL INC.
INTERIM STATEMENTS OF CASH FLOWS
(Expressed in CAD Dollars)

	Nine Month Period Ended 30-Sep-25	Nine Month Period Ended 30-Sep-24
OPERATING ACTIVITIES		
Loss for the period	\$ (3,588,641)	\$ (1,187,555)
Items not affecting cash:		
Depreciation	845	440
Equity compensation	465,771	-
Convertible Surplus (conversion right)	123,553	-
Share-based compensation	1,844,730	92,495
Share issued for finder fees	112,261	-
Net investment losses	224,291	433,601
Write-off equipment	286	-
Adjustments for:		
Investments made	(15,722,457)	(5,060)
Distributions from investments	2,378,575	326,687
Changes in non-cash working capital items:		
Decrease (increase) in receivables	-	3,852
Increase in prepaid expenses	(41,076)	(15,425)
Accrue for interest on related party loan	4,189	-
(Decrease) increase in accounts payable and accrued liabilities	(237,079)	(89,351)
Net cash (used in) provided by operating activities	<u>(14,434,752)</u>	<u>(440,316)</u>
INVESTING ACTIVITIES		
Equipment expenditures	(1,811)	-
Promissory note (note 5)	2,071,363	-
Convertible debenture (note 5)	6,776,794	-
Net cash used in investing activities	<u>8,846,346</u>	<u>-</u>
FINANCING ACTIVITIES		
Loan from related parties	64,246	-
Proceeds from private financing	3,885,956	443,250
Proceeds from exercise of options	498,880	-
Proceeds from exercise of warrants	1,252,356	-
Share issuance cost	(250,246)	(24,967)
Net cash provided by financing activities	<u>5,451,192</u>	<u>418,283</u>
Change in cash for the period	(137,214)	(22,033)
Cash beginning of year	<u>356,641</u>	<u>74,579</u>
Cash, end of period	<u>\$ 219,427</u>	<u>\$ 52,546</u>

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

BELGRAVIA HARTFORD CAPITAL INC.
INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
(Expressed in CAD Dollars)

	Share Capital		Reserves	Accumulated Other Comprehensive Income	Accumulated Deficit	Equity (Deficit)
	Number of Shares	Amount				
		\$	\$	\$	\$	\$
Balance as at December 31, 2023	46,233,333	107,892,817	14,292,602	18,681,269	(140,489,908)	376,780
Issuance of shares	21,107,142	418,283	-	-	-	418,283
Stock-based compensation	-	-	92,495	-	-	92,495
Loss and comprehensive loss	-	-	-	-	(1,187,555)	(1,187,555)
Balance as at September 30, 2024	67,340,475	108,311,100	14,385,097	18,681,269	(141,677,463)	(299,997)
Balance as at December 31, 2024	85,207,140	108,779,380	14,478,427	18,681,269	(142,278,137)	(339,062)
Issuance of shares (note 6,7)	15,543,822	3,885,956	-	-	-	3,885,956
Shares issued for finder fee	827,733	112,261	-	-	-	112,261
Exercise of options	12,160,000	1,485,255	(520,605)	-	-	964,650
Exercise of warrants	23,382,142	1,252,357	-	-	-	1,252,357
Share issue costs	-	(250,246)	-	-	-	(250,246)
Stock-based compensation	-	-	1,844,730	-	-	1,844,730
Contribution surplus - conversion right	-	-	123,553	-	-	123,553
Loss and comprehensive loss	-	-	-	-	(3,588,641)	(3,588,641)
Balance as at September 30, 2025	137,120,837	115,264,963	15,926,105	18,681,269	(145,866,778)	4,005,558

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Belgravia Hartford Capital Inc. (“Belgravia” or the “Company”) is a publicly traded investment holding company listed on the Canadian Securities Exchange. Belgravia is focused on growing its assets and holdings and increasing its net asset value (“NAV”). Belgravia invests in a portfolio of private and public companies located in jurisdictions governed by the rule of law. It takes a multi-sector investment approach with emphasis in the resources and commodities sector. 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. The Company was continued into British Columbia on December 20, 2019, under the Business Corporation Act (British Columbia). The Company’s registered office is located at #3-3185 Via Centrale, Kelowna, BC V1V 2A7.

The Company’s continuation as a going concern is dependent on cash flow from its investments, royalties, or operations and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. There can be no assurance that the Company will be able to readily exit certain investment positions or obtain additional equity capital or borrowings. If the Company is unable to obtain adequate additional equity capital or borrowings, the Company may need to further curtail its activities until additional funds can be raised. The Company has a history of losses with limited operating revenue, an accumulated deficit at September 30, 2025, of \$145,866,778. Net working capital of \$4,005,558 (2024 – deficit of \$300,861) as at September 30, 2025 leads management believes the Company has sufficient resources to fund its business activities for at least the next 12 months. The Company’s financial success is dependent on its ability to identify, evaluate, negotiate, and exit investments in assets or businesses. These financial statements have been prepared by management 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.

Pursuant to a 2017 sale of its formerly owned Ochoa asset in the state of New Mexico, the Company is seeking up to USD\$12.2 million in royalty payments. The royalty includes an initial 75% of potential water revenue sales and a mining royalty based on 1% of polyhalite production sales for any shortfall in payment of the total USD\$12.2 million. No amount has been accrued, and the Company is in litigation to recover and monetize the royalty amount.

The Company’s 83.14 Bitcoin represents a significant portion of its liquid assets. This strategic ownership represents its allocation to Bitcoin and the concentration may vary upon future financings and asset allocation to other private or public investments including other cryptocurrencies and Bitcoin related investments. Deployment of capital will ultimately vary over time based on risk tolerance and market conditions. The Company’s current treasury position is designed to hold Bitcoin while exploring other opportunities and adding Bitcoin to the treasury while investigating and building a backend Bitcoin centric ecosystem business. The ownership of Bitcoin and business related to Bitcoin and cryptocurrency are classified as high risk, require greater audit and legal scrutiny and due diligence.

There are external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, outcome of Ochoa matter, political conflict in other regions, lower market activity and higher interest rates. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of compliance:

These interim financial statements (“Financial Statements”) have been prepared in accordance with IAS “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the

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International Financial Reporting Interpretations Committee (“IFRIC”).

The Financial Statements were authorized by the board of directors of the Company on November 28, 2025.

2. **MATERIAL ACCOUNTING POLICY INFORMATION** (cont'd...)

b) **Basis of presentation:**

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) **Foreign currency translation**

The Financial Statements are presented in CAD dollars. The functional currency of the Company is the CAD dollar.

Transactions in foreign currencies are translated into the entities' 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 functional currency 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 profit or loss in the year in which they occur.

d) **Unconsolidated Controlled Subsidiaries**

The financial statements have been prepared in accordance with IFRS 10, Consolidated Financial Statements ("IFRS 10"), as issued by the IASB and include the accounts of the Company and its subsidiaries.

In accordance with IFRS 10, interest in subsidiaries other than those that provide investment-related services are accounted for at fair value through profit and loss ("FVTPL") rather than consolidating them. As discussed under critical accounting estimates and judgments, management exercised judgment when determining whether subsidiaries are investment entities.

The following entities, of which, Belgravia Hartford Gold Assets Corp. and Belgravia Hartford Holdings, LLC are significant in nature, are controlled by Belgravia either directly or indirectly and are used as acquisition entities of the Company.

- Belgravia Hartford Estate Corp.
- Belgravia Hartford Gold Assets Corp.
- NodeVest IO Inc.
- Belgravia Hartford Holdings, LLC

NodeVest IO Inc. remains in the development stage and is currently non-revenue generating, and has not progressed beyond preliminary exploratory work, including a non-binding LOI that did not result in any capital raised or operations commenced. Likewise, Belgravia Hartford Estates Corp. is also inactive and maintained for potential future real estate-related investments, with no current business activity or revenue.

e) **Cash:**

Cash is comprised of cash deposited at Canadian banks and secure, short-term, highly liquid demand deposits.

f) **Income recognition:**

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Management services revenue is recognized when services are rendered, and the amount can be reasonably estimated and collected. Any amount received for future services is recorded as deferred revenue and recognized as revenue when the related services are performed. The management service revenue has been discontinued this year.

Realized gains or losses on dispositions of investments and change in unrealized gains/losses in the value of investments are included in net investment losses in the statement of loss and comprehensive loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

g) Significant accounting estimates and judgments:

The preparation of these Financial Statements requires management to make judgments, estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from these estimates.

3. INVESTMENTS

In accordance with IFRS 10, the fair value of the Company's investments includes the fair value of the net assets of its subsidiaries that are controlled by the Company. Accordingly, Belgravia's direct investments comprise these subsidiaries, which invest directly in various investee companies and other investee companies where Belgravia made an investment directly.

During the nine-month period ended September 30, 2025, \$515,000 of the Investment in Promissory Note was settled in exchange of 10,300,000 shares of Nexus Gold Corp. The settlement of the promissory note resulted in a loss of \$397,822 which was accrued and included in the net investment losses in the previous year. 1,000,000 of these shares were used as payment to a vendor; the remaining shares are included in the investment portfolio shown in the table below.

The table below outlines investments held directly by Belgravia Hartford Capital Inc:

Investments at September 30, 2025	Number of Shares	Cost	Fair Value
Public Companies:			
Blackrock Silver Corp.	1,500	\$ 663	\$ 1,305
Nexus Gold	9,300,000	\$ 93,000	\$ 93,000
Crypto Assets			
Bitcoin (BTC)	83.14954	\$ 13,193,887	\$ 13,205,513
Other digital assets	10	\$ 326	\$ 414
Private Companies:			
Izaray Group Inc.	58,362	\$ 25,000	\$ 100
Investments in Warrants	n/a	\$ -	\$ 13,251
Total		\$ 13,312,876	\$ 13,313,583

The fair values of the common shares of the publicly traded companies have been directly referenced to published price quotations in an active market. The investments in unlisted warrants of companies that are publicly traded are valued using the Black-Scholes option pricing model, with the following weighted average assumptions:

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	Quarter ended September 30, 2025	Year ended December 31, 2024
Risk-free interest rate	2.47%	2.92%
Expected life of warrants	0.49 year	0.55 year
Annualized volatility	185.36%	269.99%
Dividend rate	0.00%	0.00%
Weighted average fair value of warrants	\$0.01	\$0.01

4. EQUIPMENT

Equipment consists of the following:

	Computer equipment
Cost	
As at December 31, 2023	\$ 9,087
Additions	2,352
Disposal	(5,058)
As at December 31, 2024	6,381
Additions	1,811
Disposal	(4,029)
As at September 30, 2025	4,163
Depreciation	
As at December 31, 2023	\$ 7,783
Additions	\$ 1,592
Disposal	(4,938)
As at December 31, 2024	4,437
Additions	845
Disposal	(3,743)
As at September 30, 2025	\$ 1,539
Net book value:	
As at December 31, 2024	\$ 1,944
As at September 30, 2025	\$ 2,624

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5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025	December 31, 2024
Trade payables	\$ 464,450	\$ 694,349
Payable to related parties	180,559	133,248
Promissory note	2,071,363	-
Convertible debenture	6,776,794	-
Accrued liabilities	98,041	92,292
Other	-	1,805
Total	\$ 9,591,207	\$ 921,694

In June 2025, the Company closed its first tranche of a \$683,825 credit facility from Round13 Digital Asset Fund LP to purchase and built its Bitcoin treasury holdings. In July 2025, the second tranche of \$1,360,969 was funded. 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.

In July 2025, the Company closed its convertible debenture financing with Round13 Digital Asset Fund in the principal amount of \$6,780,735. The net present value of the debentures and the related accrued interest are recorded as liabilities, while the conversion option is recorded in equity.

6. SHARE CAPITAL AND RESERVES

Common shares

Authorized: The Company is authorized to issue an unlimited number of common shares without par value.

Refer to the Statements of Changes in Shareholders' Equity (Deficit) for a summary of changes in share capital and reserves for the quarter ended September 30, 2025; Reserves relate to stock options and warrants that have been issued by the Company (note 7).

During the nine-month period ended September 30, 2025, pursuant to the exercise of stock options, the Company issued 12,160,000 shares at an average of \$0.08/share.

During the nine-month period ended September 30, 2025, pursuant to the exercise of warrants, the Company issued 23,382,142 shares at an average of \$0.05/share.

During the nine-month period ended September 30, 2025, the Company issued 827,733 shares for finder fees at average of \$0.14/share.

In July 2025, the Company closed its non-brokered private placement and issued 15,543,822 units at a price of \$0.25 per unit for aggregate gross proceeds of \$3,885,955. Each Unit consists of one common share of the Company and one common share purchase warrant.

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

Common shares (cont'd...)

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

In June 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 of \$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.

In August 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.

Convertible debenture

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. 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. The convertible price has been adjusted to \$0.125 per share on October 31, 2025 (subsequent event).

Because the convertible debentures can be converted into Belgravia's shares, they are classified as compound instruments, containing both liability and equity components. The net present value of the debentures and the related accrued interest are recorded as liabilities, while the conversion option is recorded in equity. Accordingly, \$123,553 for conversion right was recorded in equity.

7. STOCK OPTIONS AND WARRANTS

Stock options

The Company has an incentive stock option plan (the “Plan”) whereby the Company may grant stock options to eligible employees, officers, directors and consultants at an exercise price to be determined by the board of directors, provided the exercise price is not lower than the market value at time of issue less any discount allowed by the stock exchange upon which the common shares are listed. The Plan provides for the issuance of up to 10% of the Company’s issued common shares as at the date of grant with each stock option having a maximum term of ten years. The board of directors has the exclusive power over the granting of options and their vesting and cancellation provisions.

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 in 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 nine-month period was \$1,844,730 (2024 - \$92,495).

As at September 30, 2025, the Company has 9,654,555 stock options outstanding.

The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the nine-month period ended September 30, 2025:

	Nine-month period ended September 30, 2025	Year ended December 31, 2024
Risk-free interest rate	2.66%	3.01%
Expected life of options	1.18 year	1 year
Annualized volatility	215.68%	210.35%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

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7. STOCK OPTIONS AND WARRANTS (cont'd...)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Option granted September 26, 2024	6,700,000	\$ 0.05
Option granted December 13, 2024	1,700,000	0.05
Option exercised December 31, 2024	(700,000)	0.05
Outstanding December 31, 2024	7,700,000	0.05
Option granted January 3, 2025	820,000	0.07
Option exercised January 17, 2025	(220,000)	0.07
Option exercised January 17, 2025	(2,000,000)	0.05
Option granted March 3, 2025	300,000	0.05
Option exercised March 20, 2025	(100,000)	0.05
Option granted March 20, 2025	100,000	0.05
Option granted March 25, 2025	2,100,000	0.06
Option exercised March 26, 2025	(300,000)	0.06
Option granted March 27, 2025	330,000	0.05
Option exercised March 27, 2025	(300,000)	0.05
Option granted April 7, 2025	350,000	0.05
Option granted June 10, 2025	520,000	0.10
Option granted June 17, 2025	650,000	0.12
Option exercised June 9, 2025	(400,000)	0.05
Option exercised June 17, 2025	(680,000)	0.05
Option exercised June 24, 2025	(1,465,000)	0.05
Option exercised June 25, 2025	(50,000)	0.05
Option granted July 7, 2025	2,400,000	0.32
Option exercised July 15, 2025	(1,800,000)	0.05
Option exercised July 16, 2025	(600,000)	0.07
Option exercised July 15, 2025	(630,000)	0.06
Option granted July 28, 2025	1,329,555	0.33
Option granted July 28, 2025	2,015,000	0.37
Option granted July 31, 2025	50,000	0.50
Option granted August 12, 2025	650,000	0.25
Option exercised September 9, 2025	(200,000)	0.05
Option granted September 16, 2025	2,500,000	0.11
Option exercised September 23, 2025	(1,015,000)	0.37
Option exercised September 24, 2025	(2,400,000)	0.05
Outstanding and exercisable at September 30, 2025	9,654,555	\$ 0.23

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7. STOCK OPTIONS AND WARRANTS (cont'd...)

Warrants

As at September 30, 2025, the Company had warrants outstanding, enabling the holders to acquire the following number of common shares:

Number of Warrants	Exercise Price	Average Contractual Life Remaining	Expiry Date
5,558,331	\$ 0.08	0.20 year	December 13, 2025
7,771,911	\$ 0.50	0.79 year	July 16, 2026
13,330,242			

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding as at December 31, 2023	-	\$ 0.00
Issued on June 28, 2024	12,235,714	0.05
Issued on August 6, 2024	8,871,428	0.05
Issued on December 13, 2024	8,333,331	0.08
Exercised on December 20, 2024	(500,000)	0.05
Outstanding December 31, 2024	28,940,473	\$ 0.06
Warrants exercised in June 2025	(12,310,714)	0.05
Issued on July 16, 2025	7,771,911	0.50
Warrants exercised in July 2025	(8,071,428)	0.05
Warrants exercised in August 2025	(3,000,000)	0.05
Outstanding September 30, 2025	13,330,242	\$ 0.32
Number of warrants exercisable as at September 30, 2025	13,330,242	\$ 0.32

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8. RELATED PARTY TRANSACTIONS AND BALANCES

The Company defines Key Management Personnel to include the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and directors.

The accounts payable and accrued liabilities of the Company include the following amounts due to related parties:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Key management personnel	\$ 180,558	\$ 133,248
	<u>\$ 180,558</u>	<u>\$ 133,248</u>

- In 2024, a director provided a loan of \$115,144 to the Company at an annual interest rate of 18%. In January 2025, the Company made a payment of \$28,845 and in September 2025 another payment of \$13,810 toward the loan. The accrual interest payable on the loan is \$14,232.
- 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.

The loan amount and the accrued interest are included in the total payables shown in the table above.

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

	<u>Nine-month period ended</u>	
	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Short-term benefits *	\$ 160,000	\$ 84,800
Director Fees **	9,000	-
Equity benefits *	465,771	-
Share-based compensation	934,060	60,700
Total remuneration	<u>\$ 1,568,831</u>	<u>\$ 145,500</u>

* 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

9. SEGMENTED INFORMATION

The Company has one operating segment focused on investment holdings. All of the Company's equipment are located in Canada. All revenue is earned in Canada.

10. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to invest to earn a risk-appropriate return for shareholders. The Company does not have any externally imposed capital requirements to which it is subject. The capital of the Company consists of items in shareholders' equity (deficit). The Company had no bank indebtedness at September 30, 2025. The Board of Directors do not establish quantitative return on capital criteria for management but rather rely on the expertise of the Company's management to sustain future development of the business.

The Company manages the capital structure and makes adjustments to it in light of changes in available funds, economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, borrow money, or dispose of assets to adjust the amount of cash.

The Company's investment policy is to invest its cash in demand investment instruments in high credit quality financial institutions to provide liquidity over the expected time of expenditures from continuing operations. The Company also invests some of its excess cash in common shares and other securities of private and public companies.

There were no material changes in the Company's approach to capital management during the period ended September 30, 2025.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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, receivables, investments, and accounts payable and accrued liabilities, loan from related party and interest payable on the related party loan.

The carrying values of receivables and accounts payable and accrued liabilities, loan from related party and interest payable on the related party loan approximate fair value because of the short-term nature of these instruments.

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11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

As at September 30, 2025, the Company's classification of financial instruments measured at fair value within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Cash	\$ 219,427	\$ -	\$ -	\$ 219,427
Investments	\$ 13,300,232	\$ 13,251	\$ 100	\$ 13,313,583

As at December 31, 2024, the Company's classification of financial instruments measured at fair value within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Cash	\$ 356,641	\$ -	\$ -	\$ 356,641
Investments	\$ 555	\$ 86,159	\$ 117,278	\$ 203,992

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no material 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 material credit risks from its receivables.

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.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

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 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 Company's investments are primarily concentrated in the natural resources, junior healthcare, and technology industries, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company holds investments (directly and indirectly) in private and public traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may materially differ from the reported market value. Some investments may not be very liquid, and dispositions may take time or may be sold at less than market prices. 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.

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

12. CONTINGENCIES

The Company is involved in certain claims and legal actions in the ordinary course of business as well as described in note 1 of the Financial Statements. In the opinion of management, the ultimate disposition of these matters is not determinable. No amounts have been accrued in the financial statements as of September 30, 2025.

13. SUBSEQUENCE EVENTS

On October 31, 2025, Belgravia reached an agreement with Round13 Digital Asset Fund to reprice its previously announced US\$5,000,000 convertible debenture. The conversion price has been adjusted from \$0.71 per share to \$0.125 per share.

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.

The revised terms are intended to facilitate full or substantial conversion of the debenture into equity, thereby reducing outstanding debt, eliminating balance-sheet overhang, and better aligning long-term investor interests with Belgravia's growth strategy.