



# Blockchain Venture Capital

**Interim Condensed Financial Statements**  
Unaudited - See Notice to Reader  
**September 30, 2025 and 2024**  
(Presented in Canadian Dollars)

# **BLOCKCHAIN VENTURE CAPITAL INC.**

September 30, 2025 and 2024

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## **NOTICE TO READER**

Under National Instrument 51-102, *Continuous Disclosure Obligations*, if an auditor has not performed a review of a reporting issuer's interim financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

The accompanying unaudited interim condensed financial statements of Blockchain Venture Capital Inc. (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 interim condensed 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.

# BLOCKCHAIN VENTURE CAPITAL INC.

## Unaudited Interim Condensed Statements of Financial Position

As at September 30, 2025 and December 31, 2024

(Presented in Canadian dollars)

	Notes	September 30, 2025	December 31, 2024
<b>Assets</b>			
Current assets			
Cash		40,947	929
Cash held in trust	3	31,578	31,578
Prepaid expenses		84,055	24,055
Total current assets		156,580	56,562
Computer equipment		1,415	3,230
Total assets		157,995	59,792
<b>Liabilities</b>			
Current liabilities			
Bank indebtedness		23,252	9,750
Accounts payable and accrued liabilities		1,726,255	1,454,444
Token liability	3	31,578	31,578
Advances from shareholder	4	2,226,675	1,957,045
Shares subscriptions payable	7	403,000	-
Total current liabilities		4,410,760	3,452,817
Government loan payable	5	55,583	53,094
Loan payable	6	621,890	560,003
Total liabilities		5,088,233	4,065,914
<b>Equity</b>			
Share capital	7	13,737,415	13,205,339
Reserves	7	1,891,597	1,797,163
Deficit	7	(20,559,250)	(19,008,624)
Total equity		(4,930,238)	(4,006,122)
Total liabilities and equity		157,995	59,792

Nature of operations and going concern (Note 1)

Basis of presentation (note 2)

Subsequent event (Note 11)

### Approved on Behalf of the Board

Signed – “Xin Zhou”  
Director

Signed “Bobby Teng”  
Director

## BLOCKCHAIN VENTURE CAPITAL INC.

### Unaudited Interim Condensed Statements of Loss and Comprehensive Loss For the periods ended September 30, 2025 and 2024

(Presented in Canadian dollars)

	3 months ended September 30, 2025	3 months ended September 30, 2024	9 months ended September 30, 2025	9 months ended September 30, 2024
	\$	\$	\$	\$
<b>Expenses</b>				
Office and general	102,362	174,087	250,952	651,200
Professional and consulting fees	208,308	154,077	300,854	726,818
Blockchain costs	-	47,041	-	241,056
Salaries and wages	-	96,000	-	317,892
Trustee fees	70,343	70,343	211,028	211,028
Interest expenses	4, 5	81,761	233,765	161,803
Accretion and amortization	5, 6	16,456	62,136	30,186
Share-based payments	7	-	-	13,498
loss on settlement of accounts payable	-	-	109,391	-
	479,230	625,807	1,168,126	2,353,481
<b>Loss before other income</b>	(479,230)	(625,807)	(1,168,126)	(2,353,481)
Loss from investment	(382,500)	-	(382,500)	-
Gain on term loan extension	-	-	-	253,438
<b>Net loss and comprehensive loss</b>	(861,730)	(625,807)	(1,550,626)	(2,100,043)
<b>Net loss per share, basic and diluted</b>	(0.02)	(0.02)	(0.05)	(0.07)
Weighted average number of shares outstanding				
Basic and diluted	34,906,704	32,583,549	33,612,998	31,437,380

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

# BLOCKCHAIN VENTURE CAPITAL INC.

## Unaudited Interim Condensed Statements of Changes in Equity

(Presented in Canadian dollars, except for shares)

		Number of issued and outstanding		Shares to be issued	Reserves	Deficit	Total Shareholders Equity
		Shares	Share capital				
			\$	\$	\$	\$	\$
<b>Balance at December 31, 2023</b>		<b>30,186,219</b>	<b>12,443,529</b>	<b>350,000</b>	<b>853,475</b>	<b>(16,272,567)</b>	<b>(2,625,563)</b>
Private placements	7	2,397,330	867,810	(350,000)	930,190	-	1,448,000
Share issue costs	7	-	(106,000)	-	-	-	(106,000)
Share-based payments		-	-	-	13,498	-	13,498
Comprehensive loss		-	-	-	-	(2,100,043)	(2,100,043)
<b>Balance at September 30, 2024</b>		<b>32,583,549</b>	<b>13,205,339</b>	<b>-</b>	<b>1,797,163</b>	<b>(18,372,610)</b>	<b>(3,370,108)</b>
<b>Balance at December 31, 2024</b>		<b>32,583,549</b>	<b>13,205,339</b>	<b>-</b>	<b>1,797,163</b>	<b>(19,008,624)</b>	<b>(4,006,122)</b>
Shares issued for debt	7	1,495,764	149,576	-	94,434	-	244,010
Shares issued for investment	7	765,000	382,500	-	-	-	382,500
Comprehensive loss		-	-	-	-	(1,550,626)	(1,550,626)
<b>Balance at September 30, 2025</b>		<b>34,844,313</b>	<b>13,737,415</b>	<b>-</b>	<b>1,891,597</b>	<b>(20,559,250)</b>	<b>(4,930,238)</b>

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

# BLOCKCHAIN VENTURE CAPITAL INC.

## Unaudited Interim Condensed Statements of Cash Flows

For the periods ended September 30, 2025 and 2024

(Presented in Canadian dollars)

Notes	9 months ended September 30, 2025	9 months ended September 30, 2024
<b>Operating activities</b>		
Net loss	(1,550,626)	(2,100,043)
Items not involving cash		
Accretion	64,376	30,186
Share-based payments	-	13,498
Depreciation	1,815	1,814
Interest accrued	231,515	161,803
Loss on settlement of accounts payable	491,891	-
Gain on term loan extension	-	(253,438)
	(761,029)	(2,146,180)
Change in working capital		
Prepaid expenses	(60,000)	(23,072)
Accounts payable and accrued liabilities	406,430	422,128
	(414,599)	(1,747,124)
<b>Investing activities</b>		
Acquisition of computer equipment	-	(2,683)
	-	(2,683)
<b>Financing activities</b>		
Proceeds from share issuances	7	1,448,000
Advances from shareholder, net	4	453,928
Repayment of term loan	6	(10,000)
Proceeds from bank indebtedness	-	-
Share issue costs	7	(106,000)
Cash from shares subscriptions payable	7	-
	454,617	1,785,928
Net change in cash	40,018	36,121
Cash, beginning of period	929	7,018
<b>Cash, end of period</b>	40,947	43,139

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

# BLOCKCHAIN VENTURE CAPITAL INC.

## Notes to the Unaudited Interim Condensed Financial Statements

For the period ended September 30, 2025 and 2024

(Presented in Canadian Dollars)

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### 1. NATURE OF THE BUSINESS AND GOING CONCERN

Blockchain Venture Capital Inc. ("BVCI" or the "Company") is a proprietary blockchain platform and ledger technology company which owns a stablecoin CADT and related BvcPay applications. The Company was incorporated in Ontario on June 18, 2018 and performed a reverse takeover and amalgamation with Flexwork Properties Ltd. on August 3, 2022. BVCI is domiciled in the Province of Ontario and has its registered office at 100 King Street West, Suite 56093, Toronto, ON M5X 1C9. The Company is publicly-traded on the Canadian Securities Exchange ("CSE") under the ticker symbol "BVCI".

As at the date hereof, the Company is not currently offering its CADT stablecoin for sale or offering the use of applications such as BvcPay, as such services will require its registration as a securities dealer in accordance with applicable securities laws, and such registration has not yet been granted.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no source of operating revenues and its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and to commence profitable operations in the future. These financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business. These circumstances create material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors approved these interim financial statements for issue on November 29, 2025.

### 2. BASIS OF PREPARATION

#### Statement of Compliance

These interim condensed financial statements are unaudited and have been prepared on a condensed basis in accordance with International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board ("IASB") using accounting policies consistent with IFRS.

These interim condensed financial statements for the nine months ended September 30, 2025 should be read together with the annual financial statements as at and for the year ended December 31, 2024. The same accounting policies and methods of computation were followed in the preparation of these interim financial statements, as described in note 3 of the annual audited financial statements.

#### Going Concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. However, material uncertainty exists, that casts significant doubt upon the Company's ability to continue as a going concern.

#### Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments, which are stated at fair value.

#### Functional and Presentation Currency

The Company's functional and presentation currency is the Canadian dollar.

# BLOCKCHAIN VENTURE CAPITAL INC.

## Notes to the Unaudited Interim Condensed Financial Statements

For the period ended June 30, 2025 and 2024

(Presented in Canadian Dollars)

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### 2. BASIS OF PREPARATION (Continued)

#### Critical Accounting Judgments, Estimates, and Assumptions

Preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates, and assumptions could result in material adjustment to the carrying amount of the asset or liability affected in future periods.

The judgments, estimates, and assumptions involved in preparing these interim condensed financial statements are the same as those disclosed in the annual audited financial statements.

### 3. CASH HELD IN TRUST AND TOKEN LIABILITY

The Company has issued CADT stablecoins which are exchangeable into Canadian dollars at any time for the fixed amount of 1 CADT for \$1. In order to settle its liabilities in respect of outstanding tokens, the Company holds Canadian dollars in trust equal to the amount of CADT outstanding. Funds are held in trust by Concentra Trust, a division of Equitable Bank.

As at September 30, 2025 and December 31, 2024, the Company has recorded a token liability of \$31,578 representing 31,578 CADT tokens outstanding and holds \$31,578 in its trust account.

### 4. ADVANCES FROM SHAREHOLDER

The Company has received advances from its CEO who is a key shareholder for general working capital purposes. These advances are unsecured, interest-bearing at 15% per annum, and were initially due on September 30, 2024. The lender agreed to extend the due date of the advances by a further one year to September 30, 2025. On September 30, 2025, the loan was due and was not yet repaid.

The following is a continuity of advances from shareholder:

	9 months ended		12 months ended	
	September 30, 2025		December 31, 2024	
Balance - beginning of period	\$	1,957,045	\$	1,239,498
Advances received		162,800		1,125,089
Advances repaid		(124,685)		(638,661)
Interest accrued		231,515		231,119
Balance - end of period	\$	2,226,675	\$	1,957,045

# BLOCKCHAIN VENTURE CAPITAL INC.

## Notes to the Unaudited Interim Condensed Financial Statements

For the period ended June 30, 2025 and 2024

(Presented in Canadian Dollars)

### 5. GOVERNMENT LOAN PAYABLE

The Company received a loan of \$60,000 from the Government of Canada under the Canadian Emergency Business Account ("CEBA") program in response to the COVID-19 pandemic. Under the terms of the CEBA program, the loan was non-interest bearing and was due January 18, 2024. BVCI did not repay the loan by the due date, and accordingly, the loan has renewed for a further two years to December 31, 2026 and has become interest-bearing at 5% per annum during the extended term. The following is a continuity of term loan payable:

	9 months ended September 30, 2025		12 months ended December 31, 2024	
	Principal	Carrying value	Principal	Carrying value
Balance - beginning of period	\$ 60,000	53,094	\$ 60,000	60,000
Gain on extension	-	-	-	(13,512)
Interest expense	-	2,250	-	2,849
Accretion expense	-	239	-	3,757
Balance - end of period	\$ 60,000	55,583	\$ 60,000	53,094

### 6. LOAN PAYABLE

Term loan payable is due to Jiangsu Hengwell Information Technology Co., Ltd. ("Hengwell"), a blockchain development company located in Wuxi, China. The loan is unsecured, non-interest bearing and was originally due November 10, 2023. On May 9, 2024 the Company and Hengwell agreed to extend the term of the loan to December 31, 2026. A gain on the extension of the loan was recognized in the amount of \$253,438, to record the debt at its present value utilizing a discount rate of 15% per annum. The following is a continuity of term loan payable:

	9 months ended September 30, 2025		12 months ended December 31, 2024	
	Principal	Carrying value	Principal	Carrying value
Balance - beginning of period	\$ 740,000	560,003	\$ 750,000	750,000
Repayment	-	-	(10,000)	(10,000)
Gain on extension	-	-	-	(246,873)
Accretion expense	-	61,887	-	66,876
Balance - end of period	\$ 740,000	621,890	\$ 740,000	560,003

# BLOCKCHAIN VENTURE CAPITAL INC.

## Notes to the Unaudited Interim Condensed Financial Statements

For the period ended June 30, 2025 and 2024

(Presented in Canadian Dollars)

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### 7. EQUITY

#### (a) Authorized

Unlimited common shares, no par value

#### (b) Issued and Outstanding

During the year ended December 31, 2024, the Company transacted in its issued and outstanding common shares as follows:

(i) Issued 2,397,330 units at \$0.75 per unit in private placements for gross proceeds of \$1,798,000. Each unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of \$0.92 per share for two years from the date of issuance. Included in 2024 share issuances were proceeds of \$350,000 that had been collected prior to December 31, 2023.

(ii) Paid referral fees of \$106,000 which are categorized as share issuance costs.

On May 16, 2025, pursuant to a Debt Settlement Agreement the Company issued 1,495,764 units to a service provider to settle \$134,618.79 owed to the service provider. Each unit comprises one common share of the Company and one common share purchase warrants entitling the holder to acquire an additional common share at a price of \$0.12 for a period of twenty four months. The Company records the shares issued having a fair value of \$149,576 and the value of the warrants be \$94,434, and records a loss on settlement of \$109,391.

On July 4, 2025 the Company issued 765,000 common shares valued at \$382,500 for the acquisition of LuminusFX (see Note 11).

#### (c) Shares to be Issued

During the period ended September 30, 2025, the Company received \$403,000 in respect of common shares to be issued.

#### (d) Shares in Escrow

In connection with the Company's listing on the CSE in August 2022, all common shares held by directors were placed into escrow and are to be released over 36 months. Of those shares, 10% were released on August 12, 2022 when the Company's shares began trading on the CSE, and 15% are to be released every six months thereafter.

As at September 30, 2025, there are nil (December 31, 2024 - 4,527,953) common shares remaining in escrow pursuant to this agreement.

#### (e) Stock Options

Stock options are awarded to directors and officers under an incentive stock option plan adopted on August 31, 2020. The maximum number of options that may be granted under the plan is limited to 10% of the total number of issued and outstanding common shares. The exercise prices of options are determined by the Board to be an amount greater than or equal to the fair market value of the underlying common shares on the grant date. Expiry dates and vesting conditions are determined by the Board on the grant date. Options belonging to former directors or officers are cancelled after 60 days from the date the individual ceases to provide services to the Company.

# BLOCKCHAIN VENTURE CAPITAL INC.

## Notes to the Unaudited Interim Condensed Financial Statements

For the period ended June 30, 2025 and 2024

(Presented in Canadian Dollars)

### 7. EQUITY (Continued)

#### (e) Stock Options (Continued)

The following table reflects the continuity of stock options:

	9 months ended September 30, 2025		12 months ended December 31, 2024	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Balance - beginning of period	820,000	\$ 0.88	820,000	\$ 0.88
Expired	(300,000)	1.50	-	-
Balance - end of period	520,000	\$ 0.53	820,000	\$ 0.88

The Company had the following stock options outstanding as at September 30, 2025 and December 31, 2024, that expired on October 1, 2025:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
520,000	520,000	\$0.53	October 1, 2025	0.01 years
520,000	520,000			0.01 years

#### (f) Warrants

The following table reflects the continuity of warrants:

	9 months ended September 30, 2025		12 months ended December 31, 2024	
	Number of warrants	Weighted Average Exercise Price	Number of warrants	Weighted Average Exercise Price
Balance - beginning of period	3,748,330	\$ 0.99	1,493,858	\$ 1.19
Issued	1,495,764	0.12	2,397,330	0.92
Expired	(540,000)	1.50	(142,858)	2.00
Balance - end of period	4,704,094	\$ 0.65	3,748,330	\$ 0.99

On May 10, 2024, the Company issued 2,397,330 warrants in a unit private placement, which are exercisable at \$0.92 and expire May 10, 2026.

(i) On July 15 and 27, 2024, 142,858 warrants expired unexercised.

The fair value of warrants issued during the year ended December 31, 2024 was calculated as \$0.37 per warrant, based on the Black-Scholes option pricing model. The value assigned to warrants issued during the year ended December 31, 2024 was \$930,190.

# BLOCKCHAIN VENTURE CAPITAL INC.

## Notes to the Unaudited Interim Condensed Financial Statements

For the period ended June 30, 2025 and 2024

(Presented in Canadian Dollars)

### 7. EQUITY (Continued)

#### (f) Warrants (Continued)

The fair value of the warrants issued was estimated at the issue date using the following weighted average assumptions:

	2024
Share price	\$ 0.60
Expected volatility	146%
Dividend yield	0%
Risk-free interest rate	4.39%
Expected life	2 years

The expected volatility is based on management's estimate of the volatility in the Company's share price over the life of the warrants, based on a comparison with other similar entities. The Company has not paid any cash dividends historically and does not have any plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian benchmark bonds with an equivalent term to maturity. The expected life of the warrants is based on management's estimate of the time that the warrants will be outstanding.

On May 16, 2025, pursuant to a Debt Settlement Agreement described in Note 7(b) the Company issued 1,495,764 common share purchase warrants entitling the holder to acquire an additional common share at a price of \$0.12 for a period of twenty four months. The fair value of warrants issued during the year ended December 31, 2024 was calculated as \$94,434, based on the Black-Scholes option pricing model.

The fair value of the warrants issued was estimated at the issue date using the following weighted average assumptions:

	2025
Share price	\$ 0.10
Expected volatility	133%
Dividend yield	0%
Risk-free interest rate	2.72%
Expected life	2 years

The Company had the following warrants outstanding as at September 30, 2025 and December 31, 2024:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
100,000	\$1.50	November 16, 2026	1.13 years
711,000	\$0.75	December 5, 2025	0.18 years
2,397,330	\$0.92	May 10, 2026	0.61 years
1,495,764	\$0.12	May 16, 2028	1.62 years
4,704,094	\$0.65		0.88 years

#### (g) Reserves

Reserves are comprised of the initial fair value of stock options granted and warrants issued.

# BLOCKCHAIN VENTURE CAPITAL INC.

## Notes to the Unaudited Interim Condensed Financial Statements

For the period ended June 30, 2025 and 2024

(Presented in Canadian Dollars)

### 7. EQUITY (Continued)

#### (h) Loss Per Share

	2025	2024
<b>Numerator:</b>		
Net loss	\$ (1,550,626)	\$ (2,100,043)
<b>Denominator:</b>		
Weighted average number of shares outstanding for 9 months	33,612,998	31,437,380
<b>Loss Per Share:</b>		
Basic and diluted	\$ (0.05)	\$ (0.07)

#### (i) Maximum Share Dilution

The following table presents the maximum number of common shares that would be outstanding if all dilutive instruments were exercised:

	2025
Common shares outstanding	34,844,313
Stock options outstanding	520,000
Warrants outstanding	4,704,094
Fully diluted common shares outstanding	40,068,407

### 8. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations. The Company's related party transactions are as follows:

- (a) Key management personnel are those individuals having responsibility for planning, directing, and controlling the activities of the Company. BVCI considers its directors, CEO and CFO to be key management. The CEO is also a significant shareholder and is a director of the Company. Compensation paid to key management was expensed as follows in the statement of comprehensive loss for 9 months ended September 30, 2025:

	2025	2024
Salaries and consulting fees	\$ 212,440	\$ 108,000
	\$ 212,440	\$ 108,000

As of September 30, 2025 there were \$450,140 (December 31, 2024 - \$237,700) accrued fees and salaries payable to officers.

- (b) Advances from the CEO of the Company are described in note 4. Interest incurred on these advances totaled \$231,515 for the period ended September 30, 2025 (2024 - \$159,675).

# BLOCKCHAIN VENTURE CAPITAL INC.

## Notes to the Unaudited Interim Condensed Financial Statements

For the period ended June 30, 2025 and 2024

(Presented in Canadian Dollars)

### 9. MANAGEMENT OF CAPITAL

The Company includes the following in its managed capital:

	September 30, 2025	December 31, 2024
Share capital	\$ 13,737,415	\$ 13,205,389
Reserves	1,981,597	1,797,163
Deficit	(20,437,210)	(19,008,624)
	(4,808,198)	(4,006,122)

The Company's objectives in managing capital are to:

- Ensure the Company maintains the minimum level of capital required to effectively operate its business;
- Ensure the Company's ability to provide capital growth to its shareholders; and
- Maintain a flexible structure that optimizes the cost of capital at acceptable levels of risk.

To maintain its capital structure, the Company keeps all of its assets in very liquid form. The Company's primary sources of capital were proceeds from the issuance of shares. There were no changes in the Company's approach to capital management during the periods presented. The Company are not subject to externally imposed capital requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

### 10. FINANCIAL RISK MANAGEMENT

#### Fair Values

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, advances from shareholder, government loan payable, and term loan payable. The fair values of these instruments, except for the government loan payable and term loan payable, approximate their carrying values due to the short-term nature of these instruments. The government loan payable and term loan payable are carried at their present value, which is the discounted value of the cash flows required to settle the obligations.

#### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk by forecasting cash flows and anticipated investing and financing activities. Officers of the Company are actively involved in the review and approval of planned expenditures. As at September 30, 2025 December 31, 2024, the Company has current liabilities of \$4,410,760 due within twelve months and has cash of \$40,947 to meet its current obligations (December 31, 2024 - current liabilities of \$3,452,817 and cash of \$929). The company is a pre-revenue business and is dependent on raising money through equity financing to continue as a going concern. As a result, management has judged liquidity risk to be high.

# BLOCKCHAIN VENTURE CAPITAL INC.

## Notes to the Unaudited Interim Condensed Financial Statements

For the period ended June 30, 2025 and 2024

(Presented in Canadian Dollars)

### 10. FINANCIAL RISK MANAGEMENT (Continued)

#### Liquidity Risk (Continued)

The following are the Company's financial obligations based on their due dates:

	Payments due by period			Total
	Less than 1 year	1 - 3 years	4 - 5 years	
September 30, 2025				
Bank indebtedness	\$ 23,252	\$ -	\$ -	\$ 23,252
Accounts payable	1,726,255	\$ -	\$ -	\$ 1,726,255
Advances to shareholder	2,226,675	-	-	2,226,675
Government loan payable	-	65,099	-	65,099
Term loan payable	-	740,000	-	740,000
	\$ 3,976,182	\$ 805,099	\$ -	\$ 4,781,281

	Payments due by period			Total
	Less than 1 year	1 - 3 years	4 - 5 years	
December 31, 2024				
Bank indebtedness	\$ 9,750	\$ -	\$ -	\$ 9,750
Accounts payable	1,454,444	\$ -	\$ -	\$ 1,454,444
Advances to shareholder	1,957,045	-	-	1,957,045
Government loan payable	-	62,878	-	62,878
Term loan payable	-	740,000	-	740,000
	\$ 3,452,817	\$ 802,878	\$ -	\$ 4,255,695

#### Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfil its payment obligations. As at December 31, 2024, the Company's maximum exposure to credit risk is \$40,947 and is comprised of cash (December 31, 2024 - \$929). All of the Company's cash is held at a chartered bank in Canada. Management has judged credit risk to be low.

# BLOCKCHAIN VENTURE CAPITAL INC.

## Notes to the Unaudited Interim Condensed Financial Statements

For the period ended June 30, 2025 and 2024

(Presented in Canadian Dollars)

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### 11. SUBSEQUENT EVENTS

- (i) On July 4, 2025 the Company announced the closing of acquisition of 51% issued and outstanding common shares of LuminusFX Corporation pursuant to a Share Purchase Agreement dated June 1, 2025. The consideration of the 51% interest in LuminusFX Corporation is a total of 1,530,000 common shares of the Company. 765,000 common shares were issued on the closing of the acquisition valued at \$382,500. The issuance of 765,000 additional common shares is subject to an earn-out provision contingent upon LuminusFX Corporation generating at least \$120,000 in net income for the Company with a six-month period following the closing of the acquisition. LuminusFX did not start the operation in the period ended September 30, 2025 and subsequent to September 30, 2025 the Company has terminated the agreement with LuminusFX and has acquired instead 19% of the shares of LuminusFX, that the Company has determined to have no value and has write off the investment to \$nil value and recorded a loss of \$382,500 from the investment.
- (ii) On August 6, 2025, the Company announced that it had entered into a definitive asset purchase agreement dated July 24, 2025 with 2687375 Ontario Inc., doing business as The Coin Shack. The Company will acquire substantially all the operating assets of The Coin Shack for a total purchase price of \$400,000, comprising a non-refundable deposit of \$10,000 (paid) on signing, and \$390,000 payable on closing. The acquired assets include:
- The Coin Shack's trademarks, trade name, branding, website, client list, and other intellectual property;
  - Tangible assets such as computers, equipment, and furniture;
  - Goodwill and all assignable customer and vendor agreements, including the commercial lease.

The Company has deposited \$60,000 for the acquisition as of September 30, 2025. Subsequent to September 30, 2025, the Company has agreed with Coin Shack to determine the acquisition of the Coin Shack.

- (iii) As of September 30, 2025, the Company has received \$403,000 subscriptions from three investors, as part of the Company's on-going private placement, which is expected to be closed in the last quarter of 2025.
- (iv) On October 1, 2025, 520,000 stock options expired unexercised.