FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Belgravia Hartford Capital Inc. **Website: https://belgraviahartford.com/** **Listing Statement Date: April 30, 2019** **Description(s) of listed securities(symbol/type): BLGV/Common Shares**
Brief Description of the Issuer's Business: 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.
Description of additional (unlisted) securities outstanding: NA
Jurisdiction of Incorporation: British Columbia

Fiscal Year End: December 31		
Date of Last Shareholders' Meeting: November 28, 2025 **and Date of Next Shareholders' Meeting (if scheduled):** have not scheduled yet.		
Financial Information as at: December 31, 2025		
	Current 2025	**Current 2024**
Cash	22,604	356,641
Current Assets	8,350,196	582,632
Non-current Assets	-	-
Current Liabilities	7,469,538	921,694
Non-current Liabilities	0	0
Shareholders' equity (deficit)	880,658	(339,062)
Revenue	0	0
Net Loss	(6,971,937)	(1,788,229)
Net Cash Flow from Operations	(1,157,519)	(713,375)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

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

(b) A description of the transaction(s), including those for which no amount has been recorded.

N/A

(c) The recorded amount of the transactions classified by financial statement category.

As of December 31, 2025, wages and benefits reported in the statement of income (loss) and comprehensive income (loss) totaled $1,131,000 for officers of the Company, of which $926,000 was accrued and unpaid.

As of December 31, 2025, directors' fees reported in the statement of income (loss) and comprehensive income (loss) totaled $243,375 for directors of the Company, of which $234,375 was accrued and unpaid.

There is also $560,771 equity bonus and $1,045,373 share-based compensation to key management personnel and directors.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

Total accounts payable and accrued liabilities of the Company to related party is $1,379,222, of which $184,000 was for loans provided by two directors, $19,276 was for interest accruals and $$1,175,182 was for bonus and remuneration accruals.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.
N/A

(f) Contingencies involving Related Persons, separate from other contingencies.
N/A

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:
(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
16 Jul 2025	Common Shares	Private Placement	15,543,822	$0.25	$3,885,955	Cash	Nil	$nil
26 Jun 2025	Common Shares	Finder Fees	827,733	$0.14	$115,883	Finder Fees	Nil	$nil
Year 2025	Common Shares	Warrants exercised	23,382,142	$0.05	$1,169,107	Cash	One of the investors are Related Person	$nil
Year 2025	Common Shares	Stock Option exercised	12,760,000	$0.08	$1,020,800	Cash	Five of the investors are Related Person	$nil

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
03 Jan	600,000	Macher Inc	President and CEO	$0.07	03 Jan 2026	$0.065
03 Jan	220,000	Andy Le	CFO	$0.07	03 Jan 2026	$0.065
03 Mar	300,000	Macher Inc	President and CEO	$0.05	03 Mar 2026	$0.05
20 Mar	100,000	Macher Inc	President and CEO	$0.05	20 Mar 2026	$0.05
25 Mar	100,000	Ava Tahmasebi	Director	$0.06	25 Mar 2026	$0.06
25 Mar	100,000	Pierre Pettigrew	Director	$0.06	25 Mar 2026	$0.06
25 Mar	100,000	Ernest Angelo	Director	$0.06	25 Mar 2026	$0.06
25 Mar	930,000	Macher Inc	President and CEO	$0.06	25 Mar 2026	$0.06
25 Mar	255,000	Andy Le	CFO	$0.06	25 Mar 2026	$0.06
25 Mar	615,000	-	Consultants	$0.06	25 Mar 2026	$0.06
27 Mar	330,000	Macher Inc	President and CEO	$0.05	27 Mar 2026	$0.05
07 Apr	350,000	Macher Inc	President and CEO	$0.05	07 Apr 2026	$0.045
10 Jun	520,000	Macher Inc	President and CEO	0.10	10 Jun 2026	0.095
17 Jun	550,000	Macher Inc	President and CEO	$0.12	17 Jun 2026	$0.115
17 Jun	100,000	-	Consultants	$0.12	17 Jun 2026	$0.115
07 Jul	1,200,000	Macher Inc	President and CEO	$0.32	07 Jul 2026	$0.30
07 Jul	200,000	Andy Le	CFO	$0.32	07 Jul 2026	$0.30
07 Jul	150,000	Pierre Pettigrew	Director	$0.32	07 Jul 2026	$0.30
07 Jul	150,000	Ernest Angelo	Director	$0.32	07 Jul 2026	$0.30
07 Jul	150,000	Ava Tahmasebi	Director	$0.32	07 Jul 2026	$0.30
07 Jul	550,000	-	Consultants	$0.32	07 Jul 2026	$0.30
28 Jul	1,024,000	Macher Inc	President and CEO	$0.33	28 Jul 2026	$0.305
28 Jul	305,555	-	Consultants	$0.32	07 Jul 2026	$0.305
28 Jul	2,015,000	-	Consultants	$0.37	28 Jul 2026	$0.305
31 Jul	50,000	-	Consultants	$0.50	31 Jul 2026	$0.305
12 Aug	650,000	-	Consultants	$0.23	12 Aug 2026	$0.22
16 Sep	1,000,000	Macher Inc	President and CEO	$0.11	16 Sep 2027	$0.095
16 Sep	1,500,000	-	Consultants	$0.11	16 Sep 2027	$0.095
01 Oct	1,800,000	Macher Inc	President and CEO	$0.08	01 Oct 2026	$0.08
01 Oct	1,200,000	-	Consultants	$0.08	01 Oct 2026	$0.08
31 Oct	300,000	Macher Inc	President and CEO	$0.05	31 Oct 2026	$0.045
31 Oct	300,000	-	Consultants	$0.05	31 Oct 2026	$0.045

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Class	Number of shares outstanding	Dividend rates	Cumulative or non-cumulative	Redemption and conversion provisions
A– common shares	**137,720,837**	N/A	N/A	N/A

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value.

Date granted	Number	Description	Exercise Price	Expiry Date
25 Mar 2025	555,000	Stock Options	$0.06	25 Mar 2026
10 Jun 2025	520,000	Stock Options	$0.10	10 Jun 2026
17 Jun 2025	650,000	Stock Options	$0.12	17 Jun 2026
07Jul 2025	2,400,000	Stock Options	$0.32	07Jul 2026
28 Jul 2025	1,329,555	Stock Options	$0.33	28 Jul 2026
28 Jul 2025	1,000,000	Stock Options	$0.37	28 Jul 2026
31 Jul 2025	50,000	Stock Options	$0.50	31 Jul 2026
12 Aug 2025	650,000	Stock Options	$0.23	12 Aug 2026
16 Sep 2025	2,500,000	Stock Options	$0.11	16 Sep 2027
01 Oct 2025	2,400,000	Stock Options	$0.08	01 Oct 2026
31 Oct 2025	600,000	Stock Options	$0.05	31 Oct 2026
30 Jul 2025	1	Convertible debenture.	$0.125	30 Jul 2027
16 Jul 2025	7,771,911	Warrants	$0.50	16 Jul 2026

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

N/A

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	Position	Appointment Date
Mehdi Azodi	President and CEO and Director	May 2016
Pierre Pettigrew	Director	October 2009
Ernest Angelo, Jr.	Director	October 2009
Ava Tahmasebi	Director	August 15, 2024
Patrick Wood	Director	November 28, 2025
Andy Le	Chief Financial Officer	December 2024

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

Belgravia Hartford intends to build out it's US Expansion by acquiring operating business in the Tech, AI and Crypto sector. Additionally deploying capital in various JV's and public/private companies for a passive investment porfolio. Belgravia Hartford is going to pursue all litigation avenues to monetize its USD$12,200,000 Ochoa Royalty.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

Belgravia Hartford will structure and announce further financings in quarter 2 2026 to make acquisitions into private and public companies, grow its Bitcoin holdings. Further financing in quarter 2 2026 to expediate litigation activities.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

Working capital as of year-end 2025 was $880,658

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

Nil

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Funds will be used in professional fees, wages and benefits, and other operational expenses.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or
No

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

No

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details.

No, the Company did not engage in mining or gas exploration or development

(ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details.

No, the primary losses are attributable to investment realized and unrealized losses.

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details.

No positive cash flow in industry segments nor $100,000 in revenue nor $100,000 in development expenditures.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details.

No

SCHEDULE A: **AUDITED ANNUAL FINANCIAL STATEMENTS**

BELGRAVIA HARTFORD

2025

Financial Statements

for the years ended December 31, 2025 and 2024

(Expressed in CAD dollars)

Independent Auditor's Report

To the Shareholders of Belgravia Hartford Capital Inc.:

Opinion

We have audited the consolidated financial statements of Belgravia Hartford Capital Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates the Company incurred a loss and comprehensive loss during the year ended December 31, 2025 and, as of that date, the Company had an accumulated deficit and negative operating cash flows. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Existence and Rights and Obligations of Digital Currencies

Key Audit Matter Description

We draw attention to Notes 2 and 4 to the consolidated financial statements. As at December 31, 2025 the carrying amount of the Company's digital currencies was $8,254,760 accounted for as intangible assets with initial recognition at cost and subsequent measurement at fair value under the revaluation model.

We considered the existence and rights and obligations of digital currencies to be a key audit matter due to the significant auditor effort required in testing the digital currencies recognized, as the digital currencies are stored using third parties.

Audit Response

Our approach to addressing the matter included, but was not restricted to, the following procedures:

- We obtained an understanding of management's processes and controls over digital currencies, and reviewed the external third-party client service agreements.
- We obtained external confirmations from third parties over the digital currencies held and agreed the confirmed balances to the Company's records.
- With the assistance of our professionals with specialized skills and knowledge in blockchain and cryptography, we reviewed the service organization controls reports of the third parties to evaluate the design and operating effectiveness of controls over the digital currencies.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Pierrette Dosanjh.

MNP LLP

Toronto, Ontario
April 30, 2026

Chartered Professional Accountants
Licensed Public Accountants

BELGRAVIA HARTFORD CAPITAL INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31
(Expressed in CAD Dollars)

		2025		2024
ASSETS				
Cash	$	22,604	$	356,641
Investments (note 3)		2,334		203,992
Prepaid expenses		68,131		20,055
Digital currencies (note 4)		8,254,760		-
Equipment (note 5)		2,367		1,944
	$	8,350,196	$	582,632
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)				
Accounts payable and accrued liabilities (notes 6,10)	$	2,115,100	$	803,484
Loan from related party (notes 6,10)		199,571		115,144
Interest payable on the related party loan (notes 6,10)		19,276		3,066
Convertible debenture (note 4,7)		5,135,591		-
Total liabilities		7,469,538		921,694
Shareholders' equity (deficit)				
Share capital (note 8)		115,469,835		108,779,379
Reserves (notes 8 and 9)		15,979,628		14,478,427
Accumulated other comprehensive income		18,681,269		18,681,269
Accumulated deficit		(149,250,074)		(142,278,137)
Total shareholders' equity (deficit)		880,658		(339,062)
	$	8,350,196	$	582,632

Nature of operations and going concern (note 1)
Contingencies (note 15)
Subsequent Events (note 16)

On behalf of the Board:

"Mehdi Azodi" ***"Pierre Pettigrew"***

Director **Director.**

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

BELGRAVIA HARTFORD CAPITAL INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31
(Expressed in CAD Dollars)

	2025	2024
Net investment losses and changes in fair value (note 3,4 and 7)	$ (1,168,390)	$ (585,201)
Management services revenue	-	5,000
	(1,168,390)	(580,201)
EXPENSES		
Administration (note 10)	293,272	98,694
Business and market development	102,990	77,644
Consulting fees	568,854	36,503
Depreciation (note 5)	1,102	1,592
Foreign exchange loss	(12,496)	49,009
Interest expense	296,472	-
Investor relations	104,169	4,276
Professional fees	392,899	481,494
Regulatory fees and taxes	77,012	37,797
Rent	1,500	500
Share-based compensation (notes 9,10)	2,066,418	178,442
Travel	59,182	1,492
Wages and benefits (note 10)	1,852,173	240,585
Total expenses	(5,803,547)	(1,208,028)
Loss and comprehensive loss for the year	$ (6,971,937)	$ (1,788,229)
Basic and diluted loss per common share	$ (0.06)	$ (0.03)
Weighted average number of common shares outstanding, basic and diluted	110,873,967	56,849,297

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

BELGRAVIA HARTFORD CAPITAL INC.
CONSOLDIATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(Expressed in CAD Dollars)

	2025	2024
OPERATING ACTIVITIES		
Loss for the year	$ (6,971,937)	$ (1,788,229)
Items not affecting cash:		
Depreciation	1,102	1,592
Share-based compensation	2,066,418	178,442
Share issued for finder fees	112,261	-
Net investment losses and changes in fair value	1,168,390	585,201
Equity compensation	560,771	-
Adjustments for:		
Investments made	-	(5,060)
Proceeds from sale of investments	70,392	326,687
Changes in non-cash working capital items:		
Accrue for interest on related party loan	16,210	3,066
Decrease in receivables	-	4,050
Decrease (increase) in prepaid expenses	(48,076)	30,276
(Decrease) increase in accounts payable and accrued liabilities	1,699,292	(49,400)
(Decrease) increase in interest accrual	167,658	-
Net cash used in operating activities	(1,157,519)	(713,375)
INVESTING ACTIVITIES		
Equipment expenditures, net	(1,811)	(2,352)
Purchase of digital currencies	(4,438,695)	-
Proceeds from sale of digital currencies	317,372	-
Net cash used in investing activities	(4,123,134)	(2,352)
FINANCING ACTIVITIES		
Advanced from related parties	84,427	115,144
Proceeds from issuance of units	3,734,788	943,250
Proceeds from exercise of options	191,600	23,700
Proceeds from exercise of warrants	1,073,786	25,000
Share issuance cost	(137,985)	(109,305)
Net cash provided by financing activities	4,946,616	997,789
Change in cash for the year	(334,037)	282,062
Cash beginning of year	356,641	74,579
Cash, end of year	$ 22,604	$ 356,641

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

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

	Share Capital					
	Number of Shares	Amount	Reserves	Accumulated Other Comprehensive Income	Accumulated Deficit	Equity (Deficit)
		$	$	$	$	$
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 (note 8,9)						
Through private placements	37,773,807	922,143	21,107	-	-	943,250
Exercise of warrants	500,000	25,500	(500)	-	-	25,000
Exercise of options	700,000	48,224	(13,224)	-	-	35,000
Share issue costs (note 8)	-	(109,305)	-	-	-	(109,305)
Share-based compensation	-	-	178,442	-	-	178,442
Loss and comprehensive loss	-	-	-	-	(1,788,229)	(1,788,229)
Balance as at December 31, 2024	85,207,140	108,779,379	14,478,427	18,681,269	(142,278,137)	(339,062)
Issuance of shares (note 8,9)						
Through private placements	15,543,822	3,885,956	-	-	-	3,885,956
Shares issued for finder fees	827,733	112,261	-	-	-	112,261
Exercise of warrants	23,382,142	1,272,964	(20,607)	-	-	1,252,357
Exercise of options	12,760,000	1,557,260	(544,610)	-	-	1,012,650
Share issue costs (note 8)	-	(137,985)		-	-	(137,985)
Share-based compensation	-	-	2,066,418	-	-	2,066,418
Loss and comprehensive loss	-	-	-	-	(6,971,937)	(6,971,937)
Balance as at December 31, 2025	137,720,837	115,469,835	15,979,628	18,681,269	(149,250,074)	880,658

The accompanying notes are an integral part of these consolidated 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 technology 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 December 31, 2025, of $149,250,074 (2024 - $142,278,137) and negative cash flows from operating activities of $1,157,519 (2024 - negative cash flows of $713,375). 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 Consolidated 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.

The Company's 69 Bitcoin represents a significant portion of its liquid assets. This strategic ownership represents its allocation to Bitcoin and the concentration may vary upon future financing 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 Bitcoin position is designed to hold Bitcoin while exploring other opportunities and adding Bitcoin to the portfolio while investigating and building a backend Bitcoin centric ecosystem business.

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 consolidated financial statements ("Financial Statements") have been prepared in accordance with IAS 1 "Presentation of Financial Reporting" ("IAS 1") using accounting policies consistent with the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee.

The Financial Statements were authorized by the board of directors of the Company on April 30, 2026.

b) **Basis of presentation:**

The consolidated financial statements have been prepared on a going concern basis using the historical cost convention, except for items that IFRS requires or for which the Company has elected to be carried at fair value as described in the material accounting policy information. In addition, these consolidated financial statements are prepared using the accrual basis of accounting, aside from cash flow information.

c) **Foreign currency translation**

The Financial Statements are presented in CAD dollars. The functional currency of the Company and their subsidiaries 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) **Basis of consolidation:**

The Financial Statements of the Company include the following subsidiaries:

Name of subsidiary	Place of incorporation	Percentage ownership
Belgravia Hartford Gold Assets Corp.	Canada	100%
NodeVest IO Inc.	Canada	100%
Belgravia Hartford Estates Corp.	USA	100%
Belgravia Hartford Holdings, LLC	USA	100%

The Company consolidates the subsidiaries on the basis that it controls these subsidiaries when the Company possesses power over an investee, has exposure to variable returns from the investee, and has the ability to use its power over the investee to affect its returns. All intercompany transactions and balances are eliminated on consolidation.

e) **Cash:**

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

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

f) **Financial Instruments**

Classification and Measurement

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Investments are measured at FVTPL with subsequent changes recognized in profit or loss. Cash and investments are classified and measured at fair value.

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities, loan from related party and interest payable on the related party loan are classified as amortized cost and carried on the statements of financial position at amortized cost.

Promissory notes are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, unless they are designated at fair value through profit or loss ("FVTPL") or required to be measured at FVTPL under IFRS 9, in which case changes in fair value are recognized in profit or loss.

g) **Convertible Debenture**

Convertible debentures issued by the Company are classified as hybrid financial instruments. Although the instrument contains both a debt host component and embedded features, including conversion and prepayment components, the Company has designated not to separate the debt host component from its embedded derivatives, and instead to initially account for the convertible debenture as a single liability at fair value.

On initial recognition, the convertible debentures are measured at fair value. Subsequently, they are measured at fair value through profit or loss, with changes in fair value recognized in the statement of loss and comprehensive loss. Transaction costs associated with the issuance of the convertible debentures are expensed as incurred.

h) **Related party transactions:**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise material influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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

i) **Income recognition:**

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.

j) **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.

Critical judgments exercised in applying accounting policies that have the most material effect on the amounts recognized in the consolidated financial statements are as follows:

Determination as an investment entity:

The preparation of the Financial Statements requires management to make material judgments and assumptions in determining how the Company meets the definition of an investment entity. Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at FVTPL in accordance with IFRS 9 rather than to consolidate them. An investment entity is an entity that meets all of the following criteria:

a) An entity that obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

b) An entity that commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

c) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

During the year ended December 31, 2025, the Company no longer meets the criteria of an investment entity. As a result, the Company's subsidiaries are now consolidated (refer to Note 2(d)).

Fair value of publicly traded investments

The Company uses the previous day's sale value of publicly traded shares in determining fair value.

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

j) Significant accounting estimates and judgments (cont'd…)

Going Concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements requires judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

Fair value of private company investments

Where the fair values of investments in private companies recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques including net asset value, reference to the most recent equity financing completed by the private company and recent transactions. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of recoverable value.

Valuation of share-based payments and derivative financial assets

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments and derivative financial assets (e.g. investments in warrants). Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Weight is attached to tax planning opportunities that are within the Company's control and are feasible and implementable without material obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. At the end of each reporting year, the Company reassesses unrecognized income tax assets.

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

j) Significant accounting estimates and judgments (cont'd…)

Convertible debentures

The valuation of convertible debt instruments is subject to significant management estimation. Convertible notes are compound financial instruments which have been designated as a FVTPL measurement.

The identification of convertible debenture components is based on interpretations of the substance of the contractual arrangement and therefore requires judgment from management. The identification of the components affects the initial recognition of the convertible debenture at issuance and the subsequent remeasurement. As the Company has designated the entire convertible financial instrument as FVTPL given the embedded derivate liabilities that were contained by the convertible financial instrument, the debentures have not been separated into debt and derivative components. The fair values attributed to the different components, and/or derivative financial instruments, were determined using valuation techniques. The Company uses judgement to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis. These valuation estimates could be significantly different because of the use of judgement and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

Accounting of digital currencies:

There is no specific IFRS guidance on the accounting for cryptocurrencies. As a result, the Company made a judgement that the most applicable standard would be IAS 38, Intangible Assets ("IAS 38"), based on the Company's characteristics of the assets (refer note 2(p)). Digital currencies are measured using the fair value using the quoted price from a regulated Canadian cryptocurrency exchange. The Company believes any price difference amongst the principal market and an aggregated price to be immaterial. Management considers this fair value to be a level 2 input under IFRS 13, Fair Value Measurement and the fair value hierarchy, as the price on this source represents an average of quoted prices on multiple digital currency exchanges.

k) Share capital:

Common shares are classified as share capital. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity.

l) Warrants issued in equity financing transactions:

The Company engages in equity financing transactions to obtain the funds necessary to continue operations. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of shares and a certain number of warrants. Depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction. Warrants that are part of units are assigned a value based on the residual value, if any, and included in reserves.

Warrants that are issued as payment for agency fees or other transaction costs are assigned a value based on the Black-Scholes pricing model and included in reserves. When warrants are exercised, any reserves related to those warrants are reclassified from reserves to share capital.

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

m) **Share-based compensation:**

The Company's stock option plan allows eligible Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.
The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

n) **Loss per share:**

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

o) **Income taxes:**

Current tax is the expected tax payable or receivable on the local taxable income or loss for the year, using local tax rates enacted or substantively enacted at the financial position reporting date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the financial position reporting date. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

p) **Digital currencies:**

Digital currencies (cryptocurrencies) are recognized as intangible assets, initially measured at cost and subsequently measured at fair value under the revaluation method. Digital currencies are treated as indefinite lived intangibles.

Under IAS 38, Intangible Assets, for the purposes of revaluation, fair value is measured by reference to an active market. If an intangible asset cannot be revalued because there is no active market for this asset, it should be carried at cost less any accumulated amortization and impairment losses. Upon acquisition, digital currencies are initially recorded at cost. The revaluation method is used to measure the digital currencies, subsequently. Under the revaluation method, increases in fair value are recorded in other comprehensive income, while decreases are recorded in the consolidated statements of loss and comprehensive loss. During the year ended December 31, 2025, no revaluation surplus was recognized in other comprehensive income. There is no recycling of gains from other comprehensive income in the consolidated statements of loss and comprehensive loss, except to the extent that an increase in fair value reverses a previous decrease in fair value that has been recorded in the consolidated statements of loss and comprehensive loss, that increase is recorded in the consolidated statements of loss and comprehensive loss.

q) **New or Future Accounting Policies:**

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards as they are not material or applicable to the Financial Statements.

IFRS 9 Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted. Management does not expect any material impact to the Company's financial statements upon adoption of these amendments.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted. The Company is currently assessing the potential impact of adopting this standard.

3. INVESTMENTS

During the year ended December 31, 2025, $117,178 of the Investment in Promissory Note was settled in exchange of 9,300,000 shares and 1,800,000 warrants of Nexus Gold Corp. These shares were subsequently sold during the year with the loss on disposal being recognized as part of the net investment losses in the statements of loss and comprehensive loss.

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

Investments at December 31, 2025	Number of Shares		Cost		Fair Value
Private Companies:					
Grit Capital Corp.	58,362	$	25,000	$	100
Investments in Warrants	n/a	$	-	$	2,234
Total		$	25,000	$	2,334

Investments at December 31, 2024	Number of Shares		Cost		Fair Value
Public Companies:					
Blackrock Silver Corp.	1,500	$	663	$	555
Private Companies:					
Grit Capital Corp.	250,000	$	25,000	$	100
Investments in Promissory Note (note 14)	n/a	$	515,000	$	117,178
Investments in Warrants	n/a	$	95,000	$	86,159
Total		$	635,663	$	203,992

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:

Year ended	December 31, 2025	December 31, 2024
Risk-free interest rate	2.55%	2.92%
Expected life of warrants	0.23 year	0.55 year
Annualized volatility	184.39%	269.99%
Dividend rate	0.00%	0.00%
Weighted average fair value of warrants	$0.00	$0.01

Included in the net investment losses and changes in fair value are losses related to these investments in the amount of $131,551 (2024 - $585,081).

4. DIGITAL CURRENCIES

Digital currencies consist of cryptocurrencies such as Bitcoin, USDC, SUI, XRP, and SOL. Below is the continuity schedule for the digital currencies as at December 31, 2025:

	Bitcoin	USDC	SUI	SOL	XRP
Balance at December 31, 2024	-	-	-	-	-
Additions	13,346,152	2,239,104	192,892	292	34
Dispositions	(2,426,412)	(2,239,104)	(192,892)	(292)	(34)
Change in fair value	(2,664,980)	-			
Balance at December 31, 2025	8,254,760	-	-	-	-
Units					
Balance at December 31, 2024	-	-	-	-	-
Additions	84	1,633,796	30,522	1	9
Dispositions	(15)	(1,633,796)	(30,522)	(1)	(9)
Balance at December 31, 2025	69	-	-	-	-

The change in fair value is included as part of the net investment losses and changes in fair value in the consolidated statement of loss and comprehensive loss. Included in the additions is $6,904,288 of Bitcoin received upon issuance of the convertible debenture (Note 7) and $2,044,794 of USDC upon issuance of a promissory note (which was repaid in 14.2 Bitcoin on December 31, 2025). The additions also include $151,168 of Bitcoin received upon the issuance of the units in the private placement closed on July 16, 2025.

5. EQUIPMENT

Equipment consists of the following:

		Computer equipment
Cost		
As at December 31, 2023 and 2022	$	9,087
Additions		2,352
Disposal		(5,059)
As at December 31, 2024		6,380
Additions		1,811
Disposal		(4,028)
As at December 31, 2025		4,163
Depreciation		
As at December 31, 2023	$	7,782
Additions		1,592
Disposal		(4,938)
As at December 31, 2024		4,436
Additions		1,102
Disposal		(3,742)
As at December 31, 2025	$	1,796
Net book value:		
As at December 31, 2024	$	1,944
As at December 31, 2025	$	2,367

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
Trade payables	$ 507,240	$ 709,387
Accrued liabilities	1,556,686	92,292
Accrued interest on promissory note	51,174	-
Other	-	1,805
Total	$ 2,115,100	$ 803,484

7. CONVERTIBLE DEBENTURE

In July 2025, the Company closed a convertible debenture financing in the principal amount of $6,904,288. The Company received approximately 42.377 Bitcoins as proceeds. The debenture allows for repayment in Bitcoin or early prepayment in cash or Bitcoin. It bears interest at a rate of 4% per annum, accrued monthly and payable at maturity, with a term of two years from the closing date. The convertible debenture also includes conversion features which allow for conversion of a notional amount of $5,000,000 USD to common shares at a conversion price of $0.125 CAD per share. This feature is at the option of the lender.

The convertible debenture bears interest payable in cash at the contractual rate, included as part of the fair value is a portion related to interest of $116,484. The convertible debenture is secured against all present and after-acquired real and personal property of the Company.

		December 31, 2025
Convertible Debenture		
Fair Value at the beginning of the year		-
Issuance of convertible debenture during the year	$	6,904,288
Accrued Interest		116,484
Change in fair value		(1,885,181)
As at December 31, 2025	$	5,135,591

As the debentures are not traded in an active market, the fair value cannot be determined by reference to quoted prices. Accordingly, the Company determines fair value using a Monte Carlo simulation model, which incorporates market participant assumptions and reflects the contractual terms of the loan.

Both the Company's share price revolution including volatility and the market forecast of Bitcoin's prices have been considered in the Monte Carlo simulation, and CCC-rated corporate bond credit spread has been used in the model. The fair value estimation is based on the optimal exercise strategy of various options and repayment of the debenture.

The change in fair value is included as part of the net investment losses and changes in fair value in the consolidated statement of loss and comprehensive loss. Subsequent to the year-end, the convertible debenture was repaid (see Note 16).

Transaction costs related to the convertible debenture are included in the consolidated statement of loss and comprehensive loss.

8. 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 year ended December 31, 2025; Reserves relate to stock options and warrants that have been issued by the Company (note 9).

During the year ended December 31, 2025, the Company issued the following common shares:

On July 16, 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, exercisable at $0.50 per warrant. The warrants expire in 12 months from the date of closing. $137,985 of issuance costs were incurred.

Pursuant to the exercise of stock options, the Company issued 12,760,000 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 $0.06/share.

The Company issued 827,733 shares for finder fees for $112,261.

During the year ended December 31, 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. 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 (note 9).

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 (note 9).

On December 13, 2024, the Company closed the third tranche of its non-brokered private placement. Under this third tranche, the Company issued 16,666,665 units at a price $0.03 per unit for aggregate gross proceeds of $500,000. Each Unit consists of one common share of the Company and one-half common share purchase warrant. Each Warrant is exercisable to acquire one Common Share for a period of 12 months at an exercise price of $0.08 per Common Share (note 9).

In December 2024, pursuant to the exercise of warrants, the Company issued 500,000 shares at $0.05 for gross proceeds of $25,000 (note 9).

In December 2024, pursuant to the exercise of stock options, the Company issued 700,000 shares at $0.05 for gross proceeds of $23,700 in cash and the rest was settled against an account payable of $11,300 (note 9).

9. 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.

During the year 2025, the Company granted 17,864,555 (2024 – 8,400,000) 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 2025, as determined by the Black-Scholes option pricing model, was $2,066,418 (2024 - $178,442) or $0.17 per option (2024 - $0.021).

Share-based compensation recognized during year was $2,066,418 (2024 - $178,442).

As at December 31, 2025, the Company has 12,654,555 stock options outstanding.

Number of Options	Exercise Price	Average Contractual Life Remaining	Expiry Date
555,000	$ 0.06	0.23 year	March 25, 2026
520,000	$ 0.10	0.44 year	June 10, 2026
650,000	$ 0.12	0.46 year	June 17, 2026
2,400,000	$ 0.32	0.52 year	July 7, 2026
1,329,555	$ 0.33	0.57 year	July 28, 2026
1,000,000	$ 0.37	0.57 year	July 28, 2026
50,000	$ 0.50	0.58 year	July 31, 2026
650,000	$ 0.23	0.61 year	August 12, 2026
2,500,000	$ 0.11	1.71 year	September 16, 2027
2,400,000	$ 0.08	0.75 year	October 1, 2026
600,000	$ 0.05	0.83 year	October 31, 2026
12,654,555	$ 0.19	0.81 year	

The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the year 2025:

	Year ended December 31, 2025	Year ended December 31, 2024
Risk-free interest rate	2.62%	3.01%
Expected life of options	1.14 year	1 year
Annualized volatility	214.21%	210.35%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

9. STOCK OPTIONS AND WARRANTS (cont'd…)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Options granted September 26, 2024	6,700,000	$ 0.05
Options granted December 13, 2024	1,700,000	0.05
Options exercised December 31, 2024	(700,000)	0.05
Outstanding December 31, 2024	7,700,000	0.05
Options granted during 2025	17,864,555	0.17
Options forfeited during 2025	(150,000)	0.32
Options exercised during 2025	(12,760,000)	0.08
Outstanding and exercisable at December 31, 2025	12,654,555	$ 0.19

Included in the table above are 7,130,000 options exercised as equity compensation for a total of $382,200 (2024 – $nil), and 2,270,000 options exercised and settled against accounts payable for a total of $438,850 (2024 – $nil).

Warrants

As at December 31, 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
7,771,911	$ 0.50	0.54 year	July 16, 2026

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
Warrants expired in December 2025	(5,558,331)	0.08
Outstanding December 31, 2025	7,771,911	$ 0.50
Number of warrants exercisable as at December 31, 2025	7,771,911	$ 0.50

10. 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:

	December 31, 2025	December 31, 2024
Loan from related party	$ 204,040	$ 115,144
Payable to related party	14,807	18,104
Accrued for compensation	1,160,375	-
Total	$ 1,379,222	$ 133,248

During the year, directors provided loans for a total of $184,764 (2024 - $115,144), to the Company at an average annual interest rate of 11%. The principal amount of the loan and all accrued interest will be due and payable in full by the Company in 2026. As at December 31, 2025, the accrued interest payable on the loans is $19,276 (2024 - $3,066). The loan amount and the accrued interest are included in the total payables shown in the table above.

Key management personnel compensation:

	Year ended	
	31-Dec-25	31-Dec-24
Short-term benefits *	$ 205,000	$ 166,800
Accrued for remuneration *	926,000	-
Directors' fees **	9,000	-
Accrued for directors's fees **	234,375	-
Equity bonus *	560,771	-
Share-based compensation	1,045,373	97,486
Total remuneration	$ 2,980,519	$ 264,286

* Amounts are included within wages and benefits on the consolidated statement of loss and comprehensive loss.
** Amounts are included within administration on the consolidated statement of loss and comprehensieve loss.

11. SEGMENTED INFORMATION

The Company has one operating segment focused on investment holdings (note 1). All of the Company's equipment are located in Canada. All revenue is earned in Canada.

12. 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 and convertible debentures. The Company had no bank indebtedness at December 31, 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, other securities of private and public companies and/or cryptocurrencies.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

All financial and non-financial assets and liabilities measured or disclosed at fair value are categorized into one of three fair value hierarchy levels in accordance with IFRS.

The fair value hierarchy is based on the transparency of inputs to the valuation of an asset or liability as of the measurement date. In certain cases, the inputs to measure fair value may fall within different levels of the fair value hierarchy. For disclosure purposes, the level in hierarchy within which an instrument is classified in its entirety is based on the lowest level input that is significant to the fair value measurement. 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 carried at amortized cost include accounts payable and accrued liabilities, loan from related party and interest payable on the related party loan.

The carrying values of these financial instruments approximate fair value because of the short-term nature of these instruments.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

As at December 31, 2025, the Company's classification of asset and liabilities measured at fair value within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Assets				
Cash	$ 22,604	$ -	$ -	$ 22,604
Digital currencies	$ -	$ 8,254,760	$ -	$ 8,254,760
Investments	$ -	$ 2,234	$ 100	$ 2,334
Liabilities				
Convertible debenture (note 7)	$ -		$ 5,135,591	$ 5,135,591

As at December 31, 2024, the Company's classification of asset and liabilities 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 digital currencies. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote.

The Company is also exposed to credit risk on its digital currencies. To minimize credit risk, the Company places its digital currencies with a cryptocurrency exchange that is regulated by CIRO (the Canadian Investment Regulatory Organization).

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.

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

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's interest on convertible debentures is fixed and therefore any assessed interest rate risk is limited.

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 $65,000 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 and digital currencies 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 December 31, 2025 would have an $233 impact on results from operations.

Digital currencies risk

The Company's future profitability may depend on the market prices of Bitcoin and other cryptocurrencies. Crypto asset prices, along with the Company's operating results, have fluctuated significantly.

As at December 31, 2025, the Company holds Digital currencies valued at $8,254,760 with reputable custodians and liquidity providers. If the market price of the Company's Digital currencies had changed by 10% as of December 31, 2025, with all other variables remaining constant, the corresponding change in value would be approximately $825,476.

As at December 31, 2025, the Company's digital currencies accounted for approximately 99% of the Company's total assets.

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2025	2024
Loss for the year	$ (6,971,937)	$ (1,788,229)
Expected income tax (recovery)	$ (1,882,423)	$ (482,822)
Change in statutory, foreign tax, foreign exchange rates and other		
Permanent difference		
Interest income inclusion (ITA 17(1))	315 621	330 876
Share based compensation	557 933	48,180
Non-taxable portion of unrealized foreign exchange	(61,399)	84,539
Other	280	6,842
Tax rate differential	-	20,570
Change in unrecognized deductible temporary differences	1,069,988	(8,185)
Total income tax expense (recovery)	$ -	$ -

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2025	2024
Unrealized foreign exchange on intercompany loan	$ (319,518)	$ (380,917)
Convertible debenture	(508,999)	-
Non-capital losses available for future period	828,517	380,917
Net deferred tax liability	$ -	$ -

14. INCOME TAXES (cont'd...)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

		2025	Expiry Date Range		2024	Expiry Date Range
Temporary differences						
Share issue costs	$	285,039	2029	$	87,384	2028
Allowable capital losses	$	37,832,376	No expiry date	$	36,421,571	No expiry date
Equipment	$	588,397	No expiry date	$	587,008	No expiry date
Digital currencies	$	2,664,980	No expiry date			
Investments	$	22,666	No expiry date	$	433,449	No expiry date
Canada	$	36,195,025	2026 to 2045	$	35,734,674	2026 to 2044
USA	$	1,442,710	2027 to indefinite	$	1,514,216	2027 to 2037

Tax attributes are subject to review, and potential adjustment, by tax authorities.

15. CONTINGENCIES

The Company is involved in certain claims and legal actions in the ordinary course of business.

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. On March 19, 2026, the Court entered final judgment dismissing the remaining claim from the litigation. Belgravia has filed a motion for reconsideration of the dismissal order and intends to pursue all available post-judgment remedies, including its own claim for prevailing-party attorneys' fees. The outcome of those post-judgment proceedings cannot be predicted at this time.

In the opinion of management, the ultimate disposition of these matters is not determinable. No amounts have been accrued in the consolidated financial statements as of December 31, 2025.

16. SUBSEQUENT EVENTS

On February 6th, 2026, the Company has fully repaid its USD $5,000,000 convertible debenture. Under its agreement, Belgravia held 42.37763 Bitcoin and exercised its repayment option to return the Bitcoin held under the agreement to offset the outstanding loan balance. The interest associated with the convertible debenture still remains outstanding.

On March 11th, 2026, the maturity date of a related party loan from a director was extended from August 5, 2025, to May 31, 2026. The outstanding balance of the loan as at December 31, 2025, was $61,764.

Subsequent to year-end, 555,000 stock options with an exercise price of $0.06 expired on March 25, 2026.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

BELGRAVIA HARTFORD

2025

Management's Discussion and Analysis

for the years ended December 31, 2025 and 2024

Form 51-102F1 – For the Year ended December 31, 2025

Management's Discussion and Analysis

Belgravia Hartford Capital Inc.

Hereinafter called "Belgravia" or the "Company"

(Containing information up to and including April 30, 2026)

Description of Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2025, and 2024. This MD&A was prepared as at April 30, 2026. 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 December 31 of that year, unless otherwise specified. 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 annual consolidated financial statements for the year ended December 31, 2025.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at 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 is 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.
- **Technology-related Division:** The Company is now expanding into technology-related sectors with appointments at the Board of Directors level and Advisory Committee to investigate the opportunities for investments and acquisitions. Areas of focus of the Company include Cryptocurrency, Artificial Intelligence, Media and digital streaming.

All four 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. 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.

Belgravia owns 100% of Belgravia Hartford Holdings, LLC, a new US subsidiary that was founded in US in January 2025.

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 consolidated financial statements and the MD&A. The consolidated 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 consolidated financial information of the Company for the quarters ended December 31, 2025, is as follows:

Table of Results for the Quarters to December 31, 2025

	31-Dec 2025	30-Sep 2025	30-Jun 2025	31-Mar 2025
Total assets	$ 8,350,196	$ 13,596,765	$ 1,441,920	$ 306,667
Equipment	$ 2,367	$ 2,624	$ 2,881	$ 2,628
Working capital (deficit)	$ 880,658	$ 4,005,558	$ 150,286	$ (521,642)
Shareholders' equity (deficit)	$ 880,658	$ 4,005,558	$ 150,286	$ (521,642)
Net loss	$ (3,383,296)	$ (2,919,468)	$ (183,393)	$ (485,780)
Basic loss per share	$ (0.02)	$ (0.03)	$ (0.00)	$ (0.01)
Fully diluted loss per share	$ (0.02)	$ (0.03)	$ (0.00)	$ (0.01)

Selected quarterly consolidated financial information of the Company for the quarters ended December 31, 2024, is as follows:

Table of Results for the Quarters to December 31, 2024

	31-Dec 2024	30-Sep 2024	30-Jun 2024	31-Mar 2024
Total assets	$ 582,632	$ 474,836	$ 711,482	$ 795,763
Equipment	$ 1,944	$ 864	$ 1,011	$ 1,157
Working capital (deficit)	$ (339,062)	$ (299,997)	$ (205,711)	$ (140,092)
Shareholders' equity (deficit)	$ (339,062)	$ (299,997)	$ (205,711)	$ (140,092)
Net loss	$ (600,674)	$ (348,114)	$ (322,569)	$ (516,872)
Basic loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Fully diluted loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

Results of Operations for the Quarter ended December 31, 2025

The Company did not generate operating revenue during the quarter ended December 31, 2025.

Office and Administration Expenses

Administration costs for the quarter was $251,233 (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 $61,878 (2024 – $49,875). This included activities related to exploring new investment strategies.

Consulting costs for the quarter was $13,977 (2024 – $7,253). Corrections on certain consulting invoices led to a credit balance for this quarter. This was mostly 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 $51,145 (2024 – $2,914). This related to offsite events, conferences and roadshows, meetings with shareholders and potential shareholders, and other investor relations activities.

Professional fees for the quarter was $381,991 (2024 – $153,253) in respect of auditing costs, other accounting costs, and legal costs.

Regulatory fees for the quarter was $6,413 (2024 - $8,920). This included transfer agent fees, CSE fees, other stock exchange listing fees and securities filings.

Rent for the quarter was $nil (2024 - $nil). In this quarter, there is no rent expense.

Travel costs for the quarter was $54,855 (2024 – $1,492). This included such costs not specifically related to investor relations and business development.

Wages and benefits for the quarter was $1,039,559 (2024 – $91,430). This included the compensation 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.

In July 2025, the Company entered into a $2,044,794 credit facility from Round13 Digital Asset Fund LP to purchase and build its Bitcoin treasury holdings. In December 2025, the Company exercised its repayment option to return the 14.21448 Bitcoin held under the agreement to fully repay the $2,044,794 principal to Round13 Digital Asset Fund LP. The interest of the loan was accrued up to December 31, 2025, and will be settled at a later date.

In July 2025, the Company entered into a convertible debenture financing with Round13 Digital Asset Fund in the principal amount of $6,904,288. The Company received approximately 42.377 Bitcoins as proceeds. 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. On February 6th, 2026, the Company returned the 42.37763 Bitcoin held under the agreement to fully repay the $6,904,288 principal to Round13 Digital Asset Fund LP. The interest of the loan was accrued up to February 5, 2026, and will be settled at a later date.

As at December 31, 2025, fair value of the investments and digital currencies was $8,257,094 (2024 - $203,992). This includes digital currencies of $8,254,760 (2024 - $nil) classified as an intangible asset, equity investments of $100 (2024 - $655), debt instruments of $nil (2024 - $117,178), and warrants with a fair value of $2,234 (2024 - $86,159).

During the year ended December 31, 2025, the Company sold certain of its investments and digital currencies for proceeds totalling $387,764 (2024 - $326,687) and recorded a loss of $3,053,571 (2024 – loss of $585,201).

As at December 31, 2025, Belgravia held investments in one cryptocurrency (classified as intangible asset) and one equity investment in a 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.

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 legal advisors and counsel. No royalties have been received to date and there is no assurance that these royalties will ever be received. Refer to the litigation update below for additional details.

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)**

Belgravia Hartford Gold Assets Corp. is a plaintiff in *Belgravia Hartford Gold Assets Corp. v. PolyNatura Corp.*, Case No. 2:21-cv-00918-MIS-JHR, in the United States District Court for the District of New Mexico, a breach-of-contract action arising under a Royalty Agreement dated October 15, 2017. On March 19, 2026, the Court entered final judgment dismissing the remaining claim from the litigation. Belgravia has filed a motion for reconsideration of the dismissal order and intends to pursue all available post-judgment remedies, including its own claim for prevailing-party attorneys' fees. The outcome of those post-judgment proceedings cannot be predicted at this time. No monetary or fee award has been entered against Belgravia Hartford Gold Assets Corp.

New Mexico Legal-Malpractice Litigation

The Company has initiated a legal-malpractice action against its former counsel in Polynatura litigation, Stinson, LLP, its partner, Paul Lackey, and Snell & Wilmer L.L.P. The case was filed in the Second Judicial District Court of New Mexico (Case No. D-202-CV-2024-10201) and later removed to the U.S. District Court for the District of New Mexico. Defendant Stinson moved to compel arbitration of the claims which the Court granted in October 2025. Plaintiffs filed a Motion for Reconsideration which remains pending. The case currently remains stayed.

Stinson LLP v. Belgravia (Arbitration)

The Company is defending a fee dispute proceeding initiated by Stinson, LLP, its former counsel before the American Arbitration Association. Stinson seeks approximately $129,000 in purported unpaid legal fees. Belgravia seeks disgorgement of fees paid, and has asserted affirmative defenses and counterclaims disputing the amounts claimed. The arbitrator will issue a ruling once the review is complete.

New Mexico State Court Litigation related to Ochoa Project and Royalty ***(****Belgravia Hartford Gold Assets Corp v. PolyNatura, Peter Yu, et al.)*

On April 17, 2026, Belgravia Hartford Gold Assets Corp. filed a new complaint in the First Judicial District Court, Santa Fe County, New Mexico, Case No. D-101-CV-2026-01114, against PolyNatura Corp., Cartesian Capital Group, LLC, Peter Yu (individually), Pangaea Two Acquisition Holdings XI, LLC, and Pangaea Two Acquisition Holdings XIB, LLC. Peter Yu, the Chairman of PolyNatura's board and Managing Partner of the private equity firm that controls PolyNatura, is a named defendant in this litigation.

The complaint asserts causes of action for breach of contract, breach of the implied covenant of good faith and fair dealing, fraud in the inducement, fraudulent concealment, negligent misrepresentation, civil conspiracy, alter ego/piercing the corporate veil, unjust enrichment, declaratory judgment, and constructive trust/equitable relief. The claims arise from defendants' alleged failure to monetize the $12.2 million royalty interest, including their alleged failure to renew a critical water easement, failure to use commercially reasonable efforts to monetize the Ochoa polyhalite mine and water project, refusal of Belgravia's inspection demands, and related misconduct from 2022 through the present. Belgravia seeks compensatory damages of not less than $12.2 million, punitive damages, equitable relief including a constructive trust and injunction, and attorneys' fees under the Royalty Agreement. Belgravia believes these claims are meritorious. Defendants have not yet responded.

Financings

During the year ended December 31, 2025, the Company issued the following common shares:

On July 16, 2025, the Company closed 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 $3,885,955. $137,985 of issuance costs were incurred.

Pursuant to the exercise of stock options, the Company issued 12,760,000 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 $0.06/share.

The Company issued 827,733 shares for finder fees for $112,261.

During the period ended December 31, 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. 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.

On December 13, 2024, the Company closed its non-brokered private placement. Under this financing, the Company issued 16,666,665 units at a price $0.03 per unit for aggregate gross proceeds of $500,000. Each Unit consists of one common share of the Company and one-half common share purchase warrant. Each Warrant is exercisable to acquire one Common Share for a period of 12 months at an exercise price of $0.08 per Common Share.

On December 20, 2024, the Company issued 500,000 shares at $0.05 for gross proceeds of $25,000 pursuant to the exercise of warrants.

On December 31, 2024, the Company issued 700,000 shares at $0.05 for gross proceeds of $23,700 in cash and the rest was settled against an account payable of $11,300 pursuant to the exercise of options.

During the year ended December 31, 2025, the Company granted 17,864,555 (2024 – 8,400,000) 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 year ended December 31, 2025, as determined by the Black-Scholes option pricing model, was $2,066,418 (2024 - $178,442) or $0.17 per option (2024 - $0.021).

Share-based compensation recognized during the year was $2,066,418 (2024 - $178,442).

Liquidity and Capital Resources

At December 31, 2025, the Company's working capital was $880,658 (2024 – deficit of $339,062). Investments in private and junior public companies that are included in working capital may not be liquid in the short term.

The consolidated financial statements for the year ended December 31, 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 year ended December 31, 2025, the Company entered the following transactions with related parties:

a) Paid or accrued short-term employee benefits, $1,131,000 (2024 - $166,800), of which $1,093,000 (2024 - $141,800) was for Mehdi Azodi and $38,000 (2024 - $25,000) was for Andy Le.

b) Paid or accrued directors' fees, included in administrative costs, of $243,375 (2024 - $nil), of which $81,500 (2024 - $nil) was for Pierre Pettigrew, $75,000 (2024 - $nil) was for Ernest Angelo, $77,500 (2024 - $nil) was for Ava Tahmasebi, and $9,375 (2024 - $nil) was for Patrick Wood.

c) Equity bonus payments to directors and officers to exercise stock options benefits for $560,771, of which $450,371 (2024 - $nil) was for Mehdi Azodi, $15,400 (2024 - $nil) was for Andy Le, $25,000 (2024 - $nil) was for Pierre Pettigrew, $25,000 (2024 - $nil) was for Ernest Angelo, and $45,000 (2024 - $nil) was for Ava Tahmasebi.

d) Included in accounts payable as at December 31, 2025, is $1,379,222 (2024- $133,248) due to 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 year ended December 31, 2025, the Company paid $53,380 to the loan, leaving an outstanding balance of $61,764. As at December 31, 2025, the accrued interest payable on the loan is $16,661 (2024 - $3,066).

   In 2025, a director advanced a loan of $123,000 to the Company at an annual interest rate of 8%. The accrued interest payable on the loan amounted to $2,615.

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

	Year ended			
	31-Dec-25		31-Dec-24	
Short-term benefits *	$	205,000	$	166,800
Accrued for remuneration *		926,000		-
Directors' fees **		9,000		-
Accrued for directors' fees **		234,375		-
Equity bonus *		560,771		-
Share-based compensation		1,045,373		97,486
Total remuneration	$	2,980,519	$	264,286

* 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 are measured at level one while investments in warrants are measured at level two. The investments in private companies are categorized as level three. Digital currencies are measured at level two. The convertible debenture liabilities are measured at 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 April 30, 2026:

(a) Authorized and issued share capital as at April 30, 2026:

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

(b) Warrants outstanding as at April 30, 2026:

As at April 30, 2026, the Company had warrants outstanding, enabling the holders to acquire the following number of common shares:

Number of Warrants	Exercise Price (CAD)	Expiry Date
7,771,911	$ 0.50	July 16, 2026
7,771,911		

(c) Options outstanding as at April 30, 2026:

As at April 30, 2026, the Company had options outstanding, enabling the holders to acquire the following number of common shares:

Number of Options	Exercise Price (CAD)	Expiry Date
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
12,099,555		

Accounting Principles

The consolidated 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 audited consolidated financial statements for the year ended December 31, 2025, and the audited consolidated financial statements for the year ended December 31, 2024, for additional detail on accounting principles.

Foreign currency translation

The consolidated 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 and digital currencies. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote.

The Company is also exposed to credit risk on its digital currencies. To minimize credit risk, the Company places its digital currencies with a cryptocurrency exchange that is regulated by CIRO (the Canadian Investment Regulatory Organization).

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 $65,000 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 consolidated 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.

Digital currencies risk

Digital currency prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the global political and economic conditions. The profitability of the Company is directly related to the current and future market price of digital currencies; in addition, the Corporation may not be able liquidate its holdings of digital currencies at its desired price if required.

Digital currencies have a limited history and the fair value historically has been very volatile. Historical performance of digital currencies is not indicative of their future price performance. The Corporation's digital currencies currently consist materially of Bitcoin.

The Company's future profitability may depend on the market prices of Bitcoin and other cryptocurrencies. Crypto asset prices, along with the Company's operating results, have fluctuated significantly.

As at December 31, 2025, the Company holds Digital currencies valued at $8,254,760 with reputable custodians and liquidity providers. If the market price of the Company's Digital currencies had changed by 10% as of December 31, 2025, with all other variables remaining constant, the corresponding change in value would be approximately $825,476.

As at December 31, 2025, the Company's digital currencies accounted for approximately 99% of the Company's total assets.

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.

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 and on the System for Electronic Document Analysis and Retrieval at www.sedarplus.com under the Company's profile.

Critical Accounting Estimates

The preparation of the consolidated 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 consolidated financial statements and the reported amount of revenues and expenses during the reported year. Actual results could differ from those estimates.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 30, 2026 .

Mehdi Azodi
Name of Director or Senior Officer



Signature
President and CEO
Official Capacity

Issuer Details Name of Issuer	For Year Ended	Date of Report YY/MM/DD
Belgravia Hartford Capital Inc.	2025	26/04/30
Issuer Address		
#3-3185 Via Centrale		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Kelowna, BC, V1V 2A7	( )	(416) 779-3268
Contact Name	Contact Position	Contact Telephone No.
Mehdi Azodi	CEO	(416) 779-3268
Contact Email Address	Web Site Address	
mazodi@blgv.ca	www.belgraviahartford.com	