

GENCAN CAPITAL INC.

Condensed Interim Financial Statements

Three Months Ended December 31, 2024 and 2023

(Unaudited)

(Expressed in Canadian Dollars)

Notice of no auditor review

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements (in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor).

Gencan Capital Inc.
Condensed Interim Statements of Financial Position
As at December 31, 2024 and September 30, 2024
(Unaudited)

	December 31 2024	September 30 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 48,721	\$ 51,824
Receivables	341	-
Total assets	\$ 49,062	\$ 51,824
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 20,223	\$ 20,223
Shareholders' Equity		
Capital stock	81,215	81,215
Retained earnings (deficit)	(52,376)	(49,614)
Total shareholders' equity	28,839	31,601
Total liabilities and shareholders' equity	\$ 49,062	\$ 51,824

See accompanying notes to the condensed interim financial statements

Gencan Capital Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

For the three months ended December 31, 2024 and 2023

(Unaudited)

	Three Months Ended	
	2024	2023
Expenses		
Administrative and general	2,763	2,398
Loss before income taxes	(2,763)	(2,398)
Loss for the period, also being comprehensive loss	\$ (2,763)	\$ (2,398)
Loss per share		
Basic and diluted	\$ (0.00)	\$ (0.00)
Weighted average number of common shares		
Basic and diluted	17,406,570	16,092,284

See accompanying notes to the condensed interim financial statements

Gencan Capital Inc.

Condensed Interim Statements of Changes in Equity

For the three months ended December 31, 2024 and 2023

(Unaudited)

	Capital Stock		Retained Earnings (Deficit)	Total Equity
	Number of shares	Amount		
Balance at September 30, 2023	16,092,284	\$ 10	\$ 65,996	\$ 66,006
Net loss	-	-	(2,398)	(2,398)
Balance at December 31, 2023	16,092,284	\$ 10	\$ 63,598	\$ 63,608
Balance at September 30, 2024	17,406,570	\$ 81,215	\$ (49,614)	\$ 31,601
Net loss	-	-	(2,763)	(2,763)
Balance at December 31, 2024	17,406,570	\$ 81,215	\$ (52,376)	\$ 28,839

See accompanying notes to the condensed interim financial statements

Gencan Capital Inc.

Condensed Interim Statements of Cash Flows

For the three months ended December 31, 2024 and 2023

(Unaudited)

	Three Months Ended December 31	
	2024	2023
Operating activities		
Net loss	\$ (2,763)	\$ (2,398)
Changes in non-cash components of working capital:		
Receivables	(341)	(585)
Accounts payable and accrued liabilities	-	(2,250)
Net cash flows used in operating activities	(3,104)	(5,232)
Net decrease in cash	(3,104)	(5,232)
Cash and cash equivalents, beginning of period	51,824	8,914
Cash and cash equivalents, end of period	\$ 48,721	\$ 3,682

See accompanying notes to condensed interim financial statements

Gencan Capital Inc.

Notes to the Condensed Interim Financial Statements For the three months ended December 31, 2024 and 2023 (Unaudited)

1. NATURE OF OPERATIONS

Nature of operations

Gencan Capital Inc. (“the Company”) is a Canadian company and up until July 4, 2018 was the holder of a Solar Energy Feed-In Tariff Program Contract with an interest in solar energy generation equipment located in Ontario, Canada. The Company was incorporated on October 31, 2013 and has its registered office address at 87 Scollard Street, Suite 100, Toronto, Ontario, M5R 1G4.

On December 1, 2021, the CSE determined that the Company does not meet the continued listing requirements of the exchange. As a result, the Company was deemed to be an inactive issuer and its CSE trading symbol was changed to GCA.X.

Going Concern

These financial statements are prepared in accordance with IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due, for the foreseeable future.

For the year ended September 30, 2024, the Company had a loss and comprehensive loss of \$115,610 and positive net cash flows of \$42,911. In addition, the Company does not currently earn any revenue other than interest income. These circumstances indicate that there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Management plans to secure funding from its shareholders while pursuing other financing alternatives to fund the Company's operations so it can continue as a going concern. Nevertheless, there can be no assurance that such actions will be sufficient or successful.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, reported revenues and expenses, and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

(a) Statement of compliance

The Company prepares financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s annual audited financial statements for the fiscal year ended September 30, 2024.

These condensed interim financial statements were authorized for issue by the Board of Directors on February 28, 2024.

The policies applied in these condensed interim financial statements are based on IFRS issued and outstanding as of the date of authorization.

(b) Functional currency

These condensed interim financial statements are presented in Canadian dollars, the Company’s functional currency.

(c) Basis of measurement

These condensed interim financial statements are prepared on the historical cost basis.

(d) Critical judgements in the application of accounting policies

Gencan Capital Inc.

Notes to the Condensed Interim Financial Statements

For the three months ended December 31, 2024 and 2023

(Unaudited)

These condensed interim financial statements follow the same significant accounting policies and critical judgments in the application of those policies as described in the Company's audited financial statements for the fiscal year ended September 30, 2024 and have been applied consistently in the preparation of these condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of these condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

4. FAIR VALUE MEASUREMENTS AND DISCLOSURES

Fair Value Measurement

The Company does not have any financial assets or liabilities measured at fair value.

Fair Value Disclosures

Fair value represents management's estimates of the market value at a given point in time, which may not reflect fair value in the future. These calculations are subjective in nature, involve uncertainties and are a matter of judgement and therefore cannot be determined with precision.

The carrying values of the cash and cash equivalents, accounts receivable, income taxes recoverable, accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

5. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, Officers of the Company, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The Company did not enter into transactions and had outstanding balances with companies related by virtue of common ownership and management.

The Company did not directly pay any remuneration to key management for the three months ended December 31, 2024 or 2023.