

BANTAM CAPITAL CORP.
(formerly IDG HOLDINGS INC.)

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited interim financial statements of Bantam Capital Corp. (formerly IDG Holdings Inc.) (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

BANTAM CAPITAL CORP. (formerly IDG HOLDINGS INC.)

Interim Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	December 31	June 30
	2024	2024
ASSETS		
Current assets		
Cash	\$ 12,539	\$ 15,781
Prepaid expenses	1,312	-
Total assets	\$ 13,851	\$ 15,781
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 3)	\$ 86,519	\$ 25,265
Total liabilities	86,519	25,265
SHAREHOLDERS' DEFICIENCY		
Share capital (note 4)	1,456,342	1,456,342
Reserves (note 5)	40,138	40,138
Deficit	(1,569,148)	(1,505,964)
Total deficiency	(72,668)	(9,484)
Total liabilities and deficiency	\$ 13,851	\$ 15,781

Going concern (note 2)

Approved on behalf of the Board:

Director "Peter Born"
Peter Born

Director "Mark Ferguson"
Mark Ferguson

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

BANTAM CAPITAL CORP. (formerly IDG HOLDINGS INC.)

Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Three months ended December 31		Six months ended December 31	
	2024	2023	2024	2023
EXPENSES				
Corporate communications	\$ 625	\$ -	\$ 5,007	\$ -
Insurance	-	1,750	-	3,500
Management compensation (note 6)	6,573	4,998	13,671	9,996
Office	126	27	583	49
Professional fees	4,016	908	28,328	6,754
Transfer agent and regulatory fees	7,130	1,952	14,221	6,624
Loss from operations	(18,470)	(9,635)	(61,810)	(26,923)
Other item				
Interest (note 3)	(901)	-	(1,374)	-
Net and comprehensive loss	\$ (19,371)	\$ (9,635)	\$ (63,184)	\$ (26,923)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.02)
Weighted average number of common shares outstanding	1,383,950	1,383,950	1,383,950	1,383,950

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

BANTAM CAPITAL CORP. (formerly IDG HOLDINGS INC.)

Interim Statements of Cash Flow

(Unaudited - Expressed in Canadian dollars)

	Six months ended December 31	
	2024	2023
Cash provided by (used in):		
Operating activities		
Net loss	\$ (63,184)	\$ (26,923)
Change in non-cash working capital:		
Prepaid expenses	(1,312)	(3,500)
Accounts payable and accrued liabilities	6,254	(11,823)
Net cash flows used in operating activities	(58,242)	(42,246)
Financing activities		
Loans advanced	55,000	-
Net cash flows from financing activities	55,000	-
Change in cash during the period	(3,242)	(42,246)
Cash, beginning of the period	15,781	75,534
Cash, end of the period	\$ 12,539	\$ 33,288

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BANTAM CAPITAL CORP. (formerly IDG HOLDINGS INC.)

Interim Statements of Changes in (Deficiency) Equity
(Unaudited - Expressed in Canadian dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total
Balance at June 30, 2023	1,383,950	\$ 1,456,342	\$ 40,138	\$ (1,439,867)	\$ 56,613
Net loss	-	-	-	(26,923)	(26,923)
Balance at December 31, 2023	1,383,950	1,456,342	40,138	(1,466,790)	29,690
Balance at June 30, 2024	1,383,950	1,456,342	40,138	(1,505,964)	(9,484)
Net loss	-	-	-	(63,184)	(63,184)
Balance at December 31, 2024	1,383,950	\$ 1,456,342	\$ 40,138	\$ (1,569,148)	\$ (72,668)

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

BANTAM CAPITAL CORP. (formerly IDG HOLDINGS INC.)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended December 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Bantam Capital Corp. (formerly IDG Holdings Inc.) ("Bantam" or the "Company") is incorporated under the Business Corporations Act (Alberta) and has continued its existence under the Business Corporations Act (British Columbia). On September 12, 2024, the Company changed its name to Bantam Capital Corp. and completed a share consolidation at a ratio of one new, post-consolidated share, for every ten old, pre-consolidated shares. All share amounts in these financial statements are reflected on a post-consolidated basis.

The Company's shares are listed on the TSX Venture Exchange ("Exchange") and effective September 13, 2024 the shares began trading under the symbol "BCC". The Company is currently in the process of identifying and evaluating corporations, businesses or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of regulatory and shareholder approval as applicable.

The address of the Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

These interim financial statements of the Company are for the six months ended December 31, 2024 and were authorized for issue on January 13, 2025 by the directors of the Company.

2. BASIS OF PRESENTATION

Statement of compliance

These interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting, and the International Financial Reporting Interpretations Committee ("IFRIC").

The Company has consistently applied the same accounting policies in its interim financial statements and throughout all periods presented. These interim financial statements do not contain all of the information required for full annual financial statements. These interim financial statements for the six months ended December 31, 2024 should be read in conjunction with the audited annual June 30, 2024 financial statements, which were prepared in accordance with IFRS as issued by the IASB.

BANTAM CAPITAL CORP. (formerly IDG HOLDINGS INC.)**NOTES TO THE FINANCIAL STATEMENTS**

For the six months ended December 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)***Going Concern Assumption***

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations, as intended, and its financial success may be dependent upon the extent to which it can successfully develop its business.

The development of its business might take years to be successful and the amount of resulting income, if any, is difficult to determine with any certainty. For the period ended December 31, 2024, the Company had no active operations, had no profits, had an accumulated deficit of \$1,569,148 and expects to continue incurring losses until it successfully develops its business. There remains a material uncertainty that the Company will be able to achieve sufficient cash flows to meet its expected obligations in the next 12 months and there can be no assurance that additional funding will be available to the Company when needed, or if available, that this funding will be on acceptable terms. These factors result in a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern as described above, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments relating to the realization of assets and liquidation of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Measurement Basis

These interim financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies within Note 3 of the June 30, 2024 financial statements. All amounts are expressed in Canadian dollars unless otherwise stated.

New accounting standards issued but not yet effective

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

BANTAM CAPITAL CORP. (formerly IDG HOLDINGS INC.)**NOTES TO THE FINANCIAL STATEMENTS**

For the six months ended December 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31 2024	June 30 2024
Trade	\$ 30,145	\$ 13,265
Accrued liabilities	-	12,000
Advances payable ¹	56,374	-
	\$ 86,519	\$ 25,265

¹ Advances payable represent an aggregate amount of \$55,000 in funds provided by an investor who is assisting in implementing the Company's business plan. Receipt of these advances is providing the working capital for the Company to meet its regulatory obligations. These advances are unsecured, bear interest at 10% per annum and are due on demand. At December 31, 2024, \$1,374 in interest has been accrued.

4. SHARE CAPITAL***Authorized***

Unlimited common shares without par value

Issued

Shares issued and outstanding at December 31, 2024 are 1,383,950 (June 30, 2024 – 1,383,950).

On September 12, 2024, the Company completed a share consolidation at a ratio of one new, post-consolidated share, for every ten old, pre-consolidated shares. All share amounts in these financial statements are reflected on a post-consolidated basis.

Pursuant to a stock option plan (the "Plan") for directors, officers, employees and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares, the exercise price to be determined on the date of issuance of the options. No options are currently outstanding.

5. RESERVES

Reserves includes the net excess of average carrying value over the cost of purchase of shares re-purchased on the open market in previous years, and the value of stock options granted in previous years. There was no change in reserves during the six months ended December 31, 2024 or the year ended June 30, 2024.

BANTAM CAPITAL CORP. (formerly IDG HOLDINGS INC.)**NOTES TO THE FINANCIAL STATEMENTS**

For the six months ended December 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

6. RELATED PARTY TRANSACTIONS*Related Party Balances*

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Key management personnel comprise the Company's Board of Directors and executive officers. The related party transactions not disclosed elsewhere in these financial statements are presented below.

Related Party Transactions

No remuneration was paid or payable to key management personnel during the six months ended December 31, 2024 and 2023 other than that shown below:

- a) consulting fees of \$3,675 (2023 - \$Nil) to a director of the Company;
- b) consulting fees of \$6,000 (2023 - \$6,000) to the CEO/CFO of the Company;
- c) consulting fees of \$3,996 (2023 - \$3,996) to a company controlled by a director of the Company.

7. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements.

BANTAM CAPITAL CORP. (formerly IDG HOLDINGS INC.)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended December 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Fair value

At December 31, 2024, the Company's financial instruments consisted of cash and accounts payable. In management's opinion, the Company's carrying value of cash and accounts payable approximates their fair value due to the immediate or short-term maturity of these instruments.

Financial instruments

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3: Valuations in the level are those with inputs for the asset or liability that are not based on observable market data.

As at and during the six months ended December 31, 2024 and 2023, the Company does not have financial instruments measured at fair value on a recurring basis.

Risk management

Credit Risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The credit risk with respect to its cash is minimal as they are held with high-credit quality financial institutions. Management does not expect these counterparties to fail to meet their obligations.

Liquidity Risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. As at December 31, 2024, the Company had a balance in cash of \$12,539 to settle current liabilities of \$86,519. The Company's financial liabilities include accounts payable which have contractual maturities of 30 days or are due on demand.

The Company manages liquidity risk through its capital management as outlined in Note 7 to the financial statements.

BANTAM CAPITAL CORP. (formerly IDG HOLDINGS INC.)**NOTES TO THE FINANCIAL STATEMENTS**

For the six months ended December 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)****Liquidity Risk (continued)***

As at December 31, 2024, the Company does not have sufficient cash to settle all of its accounts payable and accrued liabilities. At some point in the future, the Company will need to raise additional funds through equity or debt to continue with its operations.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to interest rate risk as the Company invests cash at floating rates of interest in highly liquid instruments. Fluctuations in interest rates impact the value of cash.

Currency Risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at December 31, 2024, the Company's expenditures are exclusively in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.