

Golden Eagle Capital Advisors, Inc.

845 3rd Avenue, Suite 645, New York, NY 10022

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www.geca-us.com
ir@geca-us.com

Quarterly Report

For the period ending September 30, 2025 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

3,896,485 as of September 30, 2025 *(Current Reporting Period Date or More Recent Date)*

3,641,568 as of December 31, 2024 *(Most Recent Completed Fiscal Year End)*

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control⁵ of the company has occurred during this reporting period:

⁵ “Change in Control” shall mean any events resulting in:

- (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Yes: ☐ No: ☒

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

The issuer's name is Golden Eagle Capital Advisors, Inc.

Current State and Date of Incorporation or Registration: New York (2014)

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any company name change, stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

845 3rd Avenue, Suite 645, New York, NY 10022

Address of the issuer's principal place of business:

☐ Check if principal executive office and principal place of business are the same address:

Aurora Tower, Office 1307, Dubai, United Arab Emirates

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Equity Stock Transfer, LLC

Phone: 1-212-575-5757

Email: info@equitystock.com

Address: 237 W 37th St Suite 602, New York, NY 10018

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>GECA (proposed symbol)</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>38100G103</u>	
Par or stated value:	<u>\$0.01</u>	
Total shares authorized:	<u>4,500,000</u>	as of date: <u>September 30, 2025</u>
Total shares outstanding:	<u>3,896,485</u>	as of date: <u>September 30, 2025</u>
Total number of shareholders of record:	<u>51</u>	as of date: <u>September 30, 2025</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	_____	
Par or stated value:	_____	
Total shares authorized:	_____	as of date: _____
Total shares outstanding:	_____	as of date: _____
Total number of shareholders of record:	_____	as of date: _____

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Shareholders of common stock participate in dividends if and when declared by the board of directors.
Common stock shareholders receive one vote per share for matters subject to shareholder vote

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

N/A – no preferred shares

3. Describe any other material rights of common or preferred stockholders.

None

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.***

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance</u> : Date <u>December 31, 2022</u> Common: <u>3,304,268</u> Preferred: <u>N/A</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>07-01-25</u>	<u>Dividend</u>	<u>254,917</u>	<u>Common</u>	<u>\$6.70</u>	<u>No</u>	<u>Register of shareholders as of June 27, 2025</u>	<u>Dividend</u>	<u>Restricted</u>	<u>Exempted</u>
<u>07-01-24</u>	<u>Dividend</u>	<u>140,087</u>	<u>Common</u>	<u>\$6.70</u>	<u>No</u>	<u>Register of shareholders as of June 28, 2024</u>	<u>Dividend</u>	<u>Restricted</u>	<u>Exempted</u>
<u>12-28-23</u>	<u>New Issuance</u>	<u>15,000</u>	<u>Common</u>	<u>\$6.70</u>	<u>No</u>	<u>Sherwer RE LLC</u>	<u>Cash</u>	<u>Restricted</u>	<u>Reg. D</u>

<u>12-22-23</u>	<u>New Issuance</u>	<u>1,250</u>	<u>Common</u>	<u>\$6.00</u>	<u>No</u>	<u>Angela Kaye Moseley</u>	<u>Equity Incentive Plan – Independent Director</u>	<u>Restricted</u>	<u>Exempted</u>
<u>12-22-23</u>	<u>New Issuance</u>	<u>15,750</u>	<u>Common</u>	<u>\$6.00</u>	<u>No</u>	<u>Maria Bravin</u>	<u>Equity Incentive Plan – Director</u>	<u>Restricted</u>	<u>Exempted</u>
<u>07-03-23</u>	<u>Dividend</u>	<u>165,213</u>	<u>Common</u>	<u>\$6.00</u>	<u>No</u>	<u>Register of shareholders as of June 30, 2023</u>	<u>Dividend</u>	<u>Restricted</u>	<u>Exempted</u>
Shares Outstanding on Date of This Report: Ending Balance: Date <u>September 30, 2025</u> Common: <u>3,896,485</u> Preferred: <u>N/A</u>									

Example: A company with a fiscal year end of December 31st 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☐ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁶	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)

⁶ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

Total Outstanding Balance:

Total Shares:

Any additional material details, including footnotes to the table are below:

4) Issuer’s Business, Products and Services

The purpose of this section is to provide a clear description of the issuer’s current operations. Ensure that these descriptions are updated on the Company’s Profile on www.OTCMarkets.com.

A. Summarize the issuer’s business operations (If the issuer does not have current operations, state “no operations”)

The Company is planning to be a publicly traded entity listed on the OTC Market tier OTCID, and registered with the U.S. Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940. The Company conducts investment advisory, asset management and other fiduciary services.

The Company wholly owns and controls Golden Eagle Securities, Inc. a broker-dealer registered with the SEC and a member of FINRA and SIPC. This broker-dealer provides private placement of securities services that may, at times, relate to products or services offered by the Company’s investment advisory business.

The Company maintains operational independence between the investment advisory and broker-dealer business to manage potential conflicts of interest. When appropriate, disclosures are made to clients regarding any conflicts and how they are mitigated. Compensation arrangements between the adviser and its affiliate are disclosed in detail in Form ADV.

B. List any subsidiaries, parent company, or affiliated companies.

Golden Eagle Capital Advisors, Inc. has one wholly owned subsidiary, Golden Eagle Securities, Inc. and one affiliated company, Emintad LLC

C. Describe the issuers’ principal products or services.

Golden Eagle Capital Advisors, Inc. and through wholly owned operating subsidiary operates as a diversified financial services firm. It is registered with the SEC as an Investment Adviser and provides advisory services to retail and institutional clients. The Company’s advisory business focuses on discretionary and non-discretionary managed portfolios, investment advisory, retirement plan consulting program and other fiduciary services.

The Company also owns Golden Eagle Securities, Inc., a wholly owned subsidiary registered as a broker-dealer with the SEC and a member of FINRA. The broker-dealer may engage in private placements of securities. Operations are conducted in a manner designed to manage and disclose conflicts of interest in accordance with applicable laws and regulations.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company's executive office is in New York, New York on an two years leasing facility (expiring 2027) and the Company's principal office is in Dubai, United Arab Emirates, which it occupies under a facilities agreement with and affiliated entity whose lease expires in October 2026. The Company does not own any real estate.

6) All Officers, Directors, and 5% Beneficial Owners of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, ≥ 5% beneficial owner)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
Maurizio Manzati	Chariman, CEO and President	Dubai, United Arab Emirates	3,505,320	Common	89.961%
Maria Bravin	Director	Dubai, United Arab Emirates	88,043	Common	2.26%
Juan Carlos Fierro	Managing Director	Arlington, VA	2,001	Common	0.05%
Angela Kaye Moseley	Director	Dubai, United Arab Emirates	1,391	Common	0.04%

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel

Name: Matthew A. Gerritsen, Esq.
Address 1: 941 Plymouth St.
Address 2: Bridgewater, MA 02324
Phone: (617) 869-0891
Email: mag-law@comcast.net

Accountant or Auditor

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: **Maurizio Manzati**
Title: **Chief Executive Officer**
Relationship to Issuer: **Officer**

B. The following financial statements were prepared in accordance with:

- ☐ IFRS
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Maurizio Manzati**
Title: **Chief Executive Officer & Chief Financial Officer**
Relationship to Issuer: **Officer**

Describe the qualifications of the person or persons who prepared the financial statements:⁷ **Maurizio has 35+ years of professional services and accounting experience in roles at global corporations level. He graduated with MBA from a top tier Italian University and he is holding a diploma in chartered accountant.**

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity);
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable." Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

⁷ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

I, Maurizio Manzati certify that:

1. I have reviewed this Disclosure Statement for Golden Eagle Capital Advisors, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 14, 2025

/s/ Maurizio Manzati

Principal Financial Officer:

I, Maurizio Manzati certify that:

1. I have reviewed this Disclosure Statement for Golden Eagle Capital Advisors, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 14, 2025

/s/ Maurizio Manzati

Golden Eagle Capital Advisors, Inc and Subsidiary

Quarterly Report

For the Quarter Ended September 30, 2025

Golden Eagle Capital Advisors, Inc. and Subsidiary

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Golden Eagle Capital Advisors, Inc. and Subsidiary
Consolidated Balance Sheets
(Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current Assets		
Cash and Cash Equivalents	20,442.38	292,234.13
Accounts Receivable	321,953.35	296,896.00
Allowance for Bad Debts	-73,225.68	-73,225.68
Other Current Assets		
Credit Receivable	1,230,768.00	0.00
Investment in Securities	522,420.42	1,688,009.40
Other Current Asset	1,219.97	107.75
Prepaid Expenses	17,650.19	3,932.51
Total Other Current Assets	1,772,058.58	1,692,049.66
Total Current Assets	2,041,228.63	2,207,954.11
Fixed Assets		
Intangible Assets	85,000.00	85,000.00
Total Fixed Assets	85,000.00	85,000.00
Other Assets		
Security Deposit	3,750.00	3,750.00
Total Other Assets	3,750.00	3,750.00
Total Assets	2,129,978.63	2,296,704.11
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts Payable	417.80	403.15
Deferred Revenue	0.00	0.00
Dividends Payable	0.00	0.00
Short Position Liability	0.00	0.00
Other Current Liabilities	3,562.48	4,787.50
Total Current Liabilities	3,980.28	5,190.65
Long-term liabilities		
Long Term Loans from Shareholders	43,323.27	22,151.66
Total Long-term Liabilities	43,323.27	22,151.66
Total Liabilities	47,303.55	27,342.31
Stockholders' Equity		
Additional Paid-in Capital	3,072,006.51	3,072,006.51
Common Stock	39,064.04	36,514.87
Retained Earnings	-841,708.75	-837,005.48
Net Income	-186,686.72	-2,154.10
Total Stockholder's Equity	2,082,675.09	2,269,361.80
Total Liabilities and Stockholder's Equity	2,129,978.63	2,296,704.11

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

Golden Eagle Capital Advisors, Inc. and Subsidiary
Consolidated Statement of Operations
(Unaudited)

	Three Months Ended September,		Nine Months Ended September,	
	2025	2024	2025	2024
Income				
Advisory and Other Fees	51,616.89	37,686.27	176,568.11	213,919.31
Credit Note	0.00	0.00	0.00	-6,000.00
Foreign Currency Gains	0.00	-203.67	-377.19	-1,464.91
Net Gain/Loss on Investment	2,300.30	0.00	648,389.28	0.35
Realized Gain/Loss on Short Position	0.00	0.00	-3,654.24	0.00
Unrealized Gain/Loss on Foreign Exchange	28.07	17,145.68	36,192.28	-811.45
Unrealized Gain/loss on Investment	-275,090.91	6,921.61	-492,694.69	-4,310.56
Unrealized Gain/Loss on Short Positions	0.00	0.00	16,271.48	0.00
Total Income	-221,145.65	61,549.89	380,695.03	201,332.74
Cost of goods sold	105,450.00	125,060.00	397,240.50	475,009.09
Gross Profit	-326,595.65	-63,510.11	-16,545.47	-273,676.35
Expenses				
Acquisition & Investment	30.00	480.00	90.14	1,399.96
Interest & Bank Charges	1,112.92	1,459.11	3,253.38	4,174.53
Office expenses & Supplies	694.90	747.84	2,118.62	2,805.30
Payroll & Employee Benefits	11,890.46	12,972.28	43,974.02	40,835.22
Professional & Legal Fees	14,691.39	24,201.60	45,576.06	83,202.97
Rent	16,407.52	16,380.00	49,677.52	49,125.00
Taxes & Licenses	2,312.20	2,038.02	16,056.45	10,001.08
Travel	8,191.97	8,952.67	17,821.87	23,807.85
Utilities	1,183.10	705.46	3,311.44	2,539.68
Total Expenses	56,514.46	67,936.98	181,179.50	217,891.59
Net Operating Income	-383,110.11	-131,447.09	-198,424.97	-491,567.94
Other Income				
Interest and Dividends	3,789.78	3,109.62	11,736.08	12,509.45
Other Income	0.00	0.00	2.17	0.00
Total Other Income	3,789.78	3,109.62	11,738.25	12,509.45
Net Income	-379,320.33	-128,337.47	-186,686.72	-479,058.49

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

Golden Eagle Capital Advisors, Inc. and Subsidiary
Consolidated Statement of Changes in Stockholders' Equity
(Unaudited)

Three Months Ended September 30, 2025	Common Shares	Additional Paid-In Capital	Retained Earnings	Total
Balances at July 1, 2025	36,514.87	3,072,006.51	-649,075.14	2,459,446.24
Net Income (Loss)			-379,320.33	-379,320.33
Stock dividends declared	2,549.17			2,549.17
Stock-based compensation				0.00
Common Stock issued				0.00
Balances at September 30, 2025	39,064.04	3,072,006.51	-1,028,395.47	2,082,675.08

Nine Months Ended September 30, 2025	Common Shares	Additional Paid-In Capital	Retained Earnings	Total
Balances at January 1, 2025	36,514.87	3,072,006.51	-839,159.58	2,269,361.80
Net Income (Loss)			-186,686.72	-186,686.72
Stock dividends declared	2,549.17		-2,549.17	0.00
Stock-based compensation				0.00
Common Stock issued				0.00
Balances at September 30, 2025	39,064.04	3,072,006.51	-1,028,395.47	2,082,675.08

Three Months Ended September 30, 2024	Common Shares	Additional Paid-In Capital	Retained Earnings	Total
Balances at July 1, 2024	35,114.00	3,072,006.51	-1,187,726.50	1,919,394.01
Net Income (Loss)			-128,337.47	-128,337.47
Stock dividends declared	1,400.87			1,400.87
Stock-based compensation				0.00
Common Stock issued				0.00
Balances at September 30, 2024	36,514.87	3,072,006.51	-1,316,063.97	1,792,457.41

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

Golden Eagle Capital Advisors, Inc. and Subsidiary
Consolidated Statement of Changes in Stockholders' Equity
(Unaudited)

Nine Months Ended September 30, 2024	Common Shares	Additional Paid-In Capital	Retained Earnings	Total
Balances at January 1, 2024	35,114.00	3,072,006.51	-835,604.61	2,271,515.90
Net Income (Loss)			-479,058.49	-479,058.49
Stock dividends declared	1,400.87		-1,400.87	0.00
Stock-based compensation				0.00
Common Stock issued				0.00
Balances at September 30, 2024	36,514.87	3,072,006.51	-1,316,063.97	1,792,457.41

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

Golden Eagle Capital Advisors, Inc. and Subsidiary
Consolidated Statement of Cash Flows
(Unaudited)

	Nine Months Ended September 30	
	2025	2024
OPERATING ACTIVITIES		
Net Income	-186,686.72	-479,058.49
Adjustments to reconcile Net Income to Net Cash provided by operations:		
Accounts receivable (A/R)	-25,057.35	49,156.08
Credit Receivable	-1,230,768.00	0.00
Allowance for bad debts	0.00	0.00
Other Current Asset	-1,112.22	0.00
Prepaid expenses	-13,717.68	-1,588.51
Accounts Payable (A/P)	14.65	253.21
Deferred Revenue	0.00	0.00
Dividends Payable	0.00	0.00
Short Position Liability	0.00	0.00
Other Current Liabilities	-1,225.02	0.00
Long-term loans from shareholders	21,171.61	18,611.41
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-1,250,694.01	66,432.19
Net cash provided by operating activities	-1,437,380.73	-412,626.30
INVESTING ACTIVITIES		
Investment in Securities	1,165,588.98	-259,655.57
Intangible Assets: Goodwill	0.00	0.00
Security deposits	0.00	-3,750.00
Net cash provided by investing activities	1,165,588.98	-263,405.57
FINANCING ACTIVITIES		
Additional paid in capital	0.00	0.00
Common stock	2,549.17	1,400.87
Retained Earnings	-2,549.17	-1,400.87
Net cash provided by financing activities	0.00	0.00
Net cash increase for period	-271,791.75	-676,031.87
Cash at beginning of period	292,234.13	1,007,261.92
Cash at end of period	20,442.38	331,230.05

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

Golden Eagle Capital Advisors, Inc. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

Note 1 – Organization and Purpose

Golden Eagle Capital Advisors, Inc., together with its wholly owned subsidiary (“we,” “us,” “our,” or the “Company”), is a New York-based investment advisory firm. We provide discretionary and non-discretionary portfolio management, financial planning, and fiduciary services to a broad client base. The Company also engages in proprietary trading of securities for its own account.

In June 2023, we acquired Golden Eagle Securities, Inc. (formerly First Florida Securities, Inc.), a FINRA-registered broker-dealer. Golden Eagle Securities, Inc. now operates as a wholly owned subsidiary and enhances our ability to provide private placement and capital markets advisory services to small and medium-sized enterprises. The acquisition is aligned with our strategic goal of expanding investment banking and capital-raising capabilities within the group.

Note 2 – Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Golden Eagle Capital Advisors, Inc. and its wholly owned subsidiary, Golden Eagle Securities, Inc. (collectively, the “Company”). All significant intercompany balances and transactions have been eliminated in consolidation. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include, but are not limited to, the valuation of investments, allowances for doubtful accounts, and the fair value of acquired assets and liabilities in business combinations. Actual results could differ materially from those estimates.

Revenue Recognition

The Company recognizes revenue when control of promised services is transferred to the customer, reflecting the consideration expected to be received in exchange. Revenue recognition follows the five-step model under ASC Topic 606, which includes identifying contracts, performance obligations, transaction price, allocation of price, and recognition as performance obligations are satisfied. The Company derives revenue from several primary sources. Interest income is recognized using the effective interest method over the life of loans and debt instruments. Dividend income is recognized when the right to receive payment is established, typically on the dividend declaration date. Revenue from contracts with customers includes asset management fees, advisory fees, financial planning fees, and other fiduciary fees, and is recognized as services are performed, either by the proportionate completion method or the completed service contract method depending on the nature of the services. Principal transactions revenue reflects realized and unrealized gains and losses from changes in fair value of investments carried at fair value, with revenue recognized upon completion of transactions and transfer of control.

Golden Eagle Capital Advisors, Inc. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

Through its subsidiary, Golden Eagle Securities, Inc., a FINRA-registered broker-dealer, the Company also generates revenue from private placements and other broker-dealer activities, which are recognized at the time transactions are completed and related performance obligations are satisfied.

Cash and Cash Equivalents

The Company considers all cash, short-term deposits, and money market funds with original maturities of three months or less from the date of purchase to be cash and cash equivalents. These cash equivalents may include investments in corporate debt, financial institution instruments, and government securities. The Company maintains the majority of its cash and cash equivalents in interest-bearing accounts at nationally recognized financial institutions.

Prepaid Expenses

Prepaid expenses are amounts paid prior to receipt of services or goods. They are amortized and recognized as expense over the period in which the related service is provided or benefit is received.

Allowance for Credit Losses

Accounts receivable are stated at invoiced amounts, net of an allowance for credit losses. The Company evaluates the collectability of its receivables on a regular basis and maintains an allowance to reflect management's estimate of probable losses. This estimate is based on various factors, including the aging of receivables, historical collection experience, specific customer credit risk, and current economic conditions.

Receivables are written off when deemed uncollectible and after all reasonable collection efforts have been made. The allowance policy was first implemented in 2024 and continues to be applied consistently during the current reporting period ended September 30, 2025. Any changes to the allowance are recognized as bad debt expense in the statement of operations.

No material adjustments were made to the allowance during the quarter ended September 30, 2025. See Note 6 for details.

Investment in Securities

The Company's investments in securities are held by the parent company, Golden Eagle Capital Advisors, Inc. Investments in securities are classified as cash equivalents, short-term, or long-term investments based on their remaining maturities. These securities are reported at fair value, with realized and unrealized gains and losses recognized in earnings.

Short Sales

Short sales involve the sale of securities that the Company does not own at the time of sale. The securities are borrowed from a broker or other counterparty and are subject to an obligation to be repurchased and returned at a future date. Short sale positions are recorded as liabilities at fair value, representing the current market value of the securities sold short.

Golden Eagle Capital Advisors, Inc. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

Changes in fair value are recognized in the consolidated statements of operations in the period in which they occur. Unrealized gains and losses resulting from changes in fair value of short positions are reported as “Unrealized gain (loss) on short positions.” Realized gains and losses are recognized when the short positions are covered (repurchased).

Income Taxes

Provision for federal, state, and local income taxes has been made by the Company in accordance with applicable tax laws. The Company files income tax returns in the United States, including federal, New York State, and New York City jurisdictions. Generally, tax authorities can examine tax returns for the prior three years. Accordingly, the Company’s tax returns for the years 2022 through 2024 remain subject to examination by the applicable tax authorities.

Earnings Per Share

Basic earnings per common share is computed by dividing net earnings available to common stockholders by the weighted average number of common shares outstanding during the reporting period. For the nine months ended September 30, 2025 and 2024, the weighted average number of common shares outstanding were 3,896,485 and 3,501,481 respectively.

For the nine months ended September 30, 2025 and 2024, basic earnings per share were \$0 and \$0, respectively.

Note 3 – Restatement of Previously Issued Consolidated Financial Statements

During the preparation of the consolidated financial statements for the six months ended June 30, 2025, the Company identified and corrected an error related to the misclassification of a \$15,000 shareholder capital contribution made in 2024, which had previously been included in goodwill and not eliminated in consolidation. The correction and its impact were fully disclosed in *Note 3 – Restatement of Previously Issued Consolidated Financial Statements* to the Company’s consolidated financial statements for the six months ended June 30, 2025.

The comparative financial information presented in these consolidated financial statements for prior periods has been restated to reflect those corrections. The restatement had no impact on the Company’s net income, cash position, or operating results for any of the affected periods.

No additional restatement or adjustment to previously reported amounts was identified during the three months ended September 30, 2025.

Note 4 – Securities Valuation and Fair Value Measurement

The Company’s investments in securities are held solely by the parent company, Golden Eagle Capital Advisors, Inc. (GECA). These investments are measured at fair value in accordance with U.S. GAAP, which defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants

Golden Eagle Capital Advisors, Inc. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

GECA uses a variety of methods to determine fair value. Equity securities are generally valued at the last reported sale price on the exchange where the security is traded, or, in the absence of a sale, at the most recent bid price. Fixed income securities, including U.S. Treasury corporate, and municipal bonds, are valued based on quotes from brokers, dealers, or third-party pricing services using observable market inputs or valuation models.

U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs used in valuation techniques into three levels:

- **Level 1:** Quoted prices in active markets for identical assets.
- **Level 2:** Observable inputs other than quoted prices, including interest rates, credit risk, and yield curves.
- **Level 3:** Unobservable inputs, including assumptions and internal valuation models.

Reclassification of Shares to be Received and Convertible Note Investment

As previously disclosed in the Company's consolidated financial statements for the six months ended June 30, 2025, GECA reclassified its investment in Bioera S.p.A. from *shares to be received and convertible note* to a credit receivable following the formal exercise of its Investor Put Option approved by the Bioera liquidator on June 9, 2025. The reclassification was triggered by an Event of Default resulting from Bioera's failure to deliver the agreed common shares under the convertible note agreement.

Upon reclassification, the investment in securities was derecognized, and a realized gain was recognized for the difference between the carrying amount of the investment and the fair value of the newly recognized receivable totalling \$1,230,768.00.

During the three months ended September 30, 2025, there were no additional reclassifications, disposals, or new investments. The credit receivable continues to be presented separately from investments in securities and is not measured at fair value under the fair value hierarchy.

The following table presents the Company's investments measured at fair value by level as of September 30, 2025:

Assets (at fair value)				
Investments in securities	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 358,720			\$ 358,720
US Treasury				0
Corporate Bonds			\$ 163,700	\$ 163,700
Municipal Bonds				0
	<u>\$ 358,750</u>	<u>0</u>	<u>\$ 163,700</u>	<u>\$ 522,420</u>

Note: The credit receivable related to the Bioera investment remains excluded from this table, as it is not measured at fair value

Golden Eagle Capital Advisors, Inc. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

Note 5 – Short Sale Liability

During the three months ended September 30, 2025, the Company did not engage in any short sale transactions and had no outstanding short sale liabilities as of the reporting date.

As previously disclosed in the consolidated financial statements for the six months ended June 30, 2025, the Company had conducted short sale activities during the first half of the year. At that time, the Company recorded a liability equal to the fair value of the securities sold short, subsequently adjusted to fair value at each reporting date, with unrealized gains or losses recognized in the consolidated statements of operations. All short sale positions were fully covered by June 30, 2025, and no further transactions occurred in the third quarter.

Note 6 – Goodwill

Goodwill arose from the Company's acquisition of 100% of the shares of Golden Eagle Securities, Inc. during the year ended December 31, 2023. The goodwill recorded represents the excess of the purchase price and related acquisition costs over the estimated fair value of the net tangible and intangible assets acquired.

Goodwill is not amortized but is subject to an annual impairment test, or more frequently if indicators of impairment arise, in accordance with FASB ASC 350-20-35, *Intangibles – Goodwill and Other*. An impairment loss is recognized if the carrying amount exceeds the asset's fair value.

As of September 30, 2025, goodwill remains recorded at \$85,000, consistent with the balance as of June 30, 2025. No events or changes in circumstances have occurred during the three months ended September 30, 2025, that would indicate potential impairment. Accordingly, no interim impairment test was performed, and the carrying value of goodwill remains unchanged.

Note 7 – Write-Off and Allowance for Doubtful Accounts

There were no additional write-offs or changes to the Allowance for Doubtful Accounts during the quarter ended September 30, 2025. All activity related to write-offs and the establishment of the allowance occurred during the year ended December 31, 2024, as previously disclosed. The subsidiary, Golden Eagle Securities, Inc., did not record any doubtful accounts or write-offs during the period.

Note 8 – Management Fees

During the nine months ended September 30, 2025, the Parent Company, Golden Eagle Capital Advisors, Inc. (GECA), incurred management fees totalling \$397,240.50, paid to a back-office and administration services company wholly owned by its majority stockholder. These fees are included in Cost of Goods Sold in the consolidated statements of operations.

Note 9 – Loan from Stockholder

Golden Eagle Capital Advisors, Inc. (GECA) has an outstanding loan from its stockholder amounting to \$43,323.27 as of September 30, 2025. The loan is non-interest bearing and has no fixed repayment terms. This amount is classified under "Long-Term Loans from Shareholders" in the consolidated balance sheet.

Golden Eagle Capital Advisors, Inc. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

Note 10 – Rent

The Company leases office space under two lease agreements. One lease expires in October 2027, and a new annual lease agreement expires in July 2026.

The Company's leases do not require any contingent rental payments, impose any financial restrictions, or contain any residual value guarantees. Variable expenses generally represent the Company's share of the landlord's operating expenses. The Company does not have any leases classified as financing leases.

Note 11 – Operating Expenses

Nine Months Ending September 30, 2025 compared to 2024.

For the nine months ended September 30, 2025, total operating expenses were \$181,879.50, representing a decrease of 16.53% compared to \$217,891.59 in the same period of 2024. The year-to-date changes in key expense categories are summarized below:

Acquisition and investment-related expenses decreased by 93.56% to \$90.14 in the nine months ended September 30, 2025 from \$1,399.96 in the same period of 2024. This substantial decline reflects the Company's minimal investment activity during the period.

Interest and bank charges decreased by 22.07% to \$3,253.38 compared to \$4,174.53 in 2024, primarily due to lower financing costs and fewer banking transactions.

Office expenses and supplies decreased by 24.48% to \$2,118.62 from \$2,805.30, reflecting lower consumption of office materials and cost-saving measures implemented during the period.

Payroll and employee benefits increased by 7.69% to \$43,974.02 compared to \$40,835.22 in 2024, due to additional hiring and payments of bonuses or incentives.

Professional and legal fees decreased by 45.22% to \$45,576.06 from \$83,202.97, reflecting lower legal and consulting activities in the current period.

Rent increased slightly by 1.12% to \$49,677.52 from \$49,125.00, due to modest lease adjustments.

Taxes and licenses increased by 60.55% to \$16,056.45 from \$10,001.08, reflecting higher regulatory payments and tax obligations.

Travel expenses decreased by 25.14% to \$17,821.87 from \$23,807.85, due to lower business travel activity.

Utilities increased by 30.39% to \$3,311.44 from \$2,539.68, mainly driven by higher telephone and communication expenses to support ongoing operations.

Note 12 – Income Taxes

The provision for income taxes has been calculated based on the federal corporate income tax rate of 21%, and New York State and City tax rates of 6.50%.

Golden Eagle Capital Advisors, Inc. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

Note 13 – Principal Risks

In the normal course of business, the Company makes investments in financial instruments where the risk of potential loss exists due to changes in the market (market risk) or changes in interest rates (interest rate risk) and other factors. The Company also maintains its cash and cash equivalent balances in financial institutions, which at times may exceed federally insured limits (credit risk). The Company is subject to potential loss to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf.

Note 14 – Equity Incentive Plan

The Company implemented an Equity Incentive Plan in 2020 to provide stock-based compensation to certain employees, directors, consultants or other persons providing services to the company as part of its employee benefits program. The Plan allowed for the issuance of stock options and restricted shares, designed to align employee interests with those of shareholders.

Company's Board of Directors has the authority and discretion to implement an Equity Incentive Plan and to grant stock-based compensation and it may re-establish a new Equity Incentive Plan program in the near future.

The Equity Incentive Plan was active from 2020 through 2023. During this period, the Company granted awards under the Plan in accordance with its terms and conditions. The Plan was discontinued after 2023. There were no changes to the Equity Incentive Plan during the third quarter of 2025. The Plan remains discontinued, and no additional awards have been granted since its termination.

Note 15 – Common and Preferred Stock

Common Stock:

Golden Eagle Capital Advisors, Inc. (GECA) is authorized to issue 4,500,000,000 shares of Common Stock with a par value of \$0.01 per share.

During the third quarter of 2025, GECA issued 254,917 shares of Common Stock as a stock dividend in accordance with a Board-approved dividend resolution.

Following this issuance, the total number of Common Stock shares issued and outstanding was 3,896,485 as of September 30, 2025.

Preferred Stock

The Company has authorized 1,000,000 shares of Preferred Stock, par value \$0.01, of which 1,000,000 shares are designated as Series A Preferred. Each share of Series A Preferred Stock is without voting rights and is convertible into common stock based on one (1) share of common stock for each 1 share of Series A Preferred Stock held.

As of September 30, 2025, there were no shares of Series A Preferred Stock issued or outstanding.

Golden Eagle Capital Advisors, Inc. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

Note 16 – GECA Stock Repurchase Program

GECA's board of directors approved a stock repurchase program ("the Stock Repurchase Program") to repurchase shares of the Company's common stock. Under the Stock Repurchase program, no repurchases were made during the third quarter of 2025.

Note 17 – Stock Dividends

During the second quarter ended June 30, 2025, the Board of Directors of GECA declared a stock dividend of 254,917 shares, payable in common stock. The stock dividend was issued on July 1, 2025, during the third quarter.

No cash was required to settle the dividend, as it was payable entirely in shares. The declaration and issuance resulted in a reduction of retained earnings and a corresponding increase in common stock at par value

Note 18 – Subsequent Events

As of September 30, 2025, and through the date of issuance of these consolidated financial statements, management has evaluated subsequent events and determined that there were no material events requiring disclosure or adjustment.

Golden Eagle Capital Advisors, Inc. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

Issuer Certification

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly or Annual report.

The certifications shall follow the format below:

I, Maurizio Manzati certified that:

1. I have reviewed this Disclosure Statement for Golden Eagle Capital Advisors, Inc. and Subsidiary;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

14 November 2025
/s/ Maurizio Manzati

Principal Financial Officer

I, Maurizio Manzati certify that:

1. I have reviewed this Disclosure Statement for Golden Eagle Capital Advisors, Inc. and Subsidiary;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

14 November 2025
/s/ Maurizio Manzati