

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

General Fusion Group Ltd.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

(CUSIP Number)

07/10/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☒ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons	
1	BDC Capital Inc.	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☐ (b)	
3	Sec Use Only	
	Citizenship or Place of Organization	
4	CANADA (FEDERAL LEVEL)	
Number of	Sole Voting Power	
Shares	5	
Beneficially	3,287,483.00	

Owned by Each Reporting Person With:	6	Shared Voting Power
	0.00	
		Sole Dispositive Power
	7	
	3,287,483.00	
		Shared Dispositive Power
	8	
	0.00	
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9	3,287,483.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
	Percent of class represented by amount in row (9)	
11	6.2 %	
	Type of Reporting Person (See Instructions)	
12	CO	

Comment for Type of Reporting Person: 1. The Percentage of beneficial ownership is based on 52,988,419 issued and outstanding common shares as set forth in the Form 20-F filed by General Fusion Group Ltd. on July 16, 2026. 2. Late filing was due to filer not having access to its EDGAR credentials. Filer applied for renewed EDGAR access immediately upon identifying the filing obligation and filed promptly upon receiving credentials.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

General Fusion Group Ltd.

Address of issuer's principal executive offices:

(b)

6020 Russ Baker Way, Richmond, British Columbia, Canada V7B 1B4

Item 2.

Name of person filing:

(a)

BDC Capital Inc. ("BDC") is a subsidiary of the Business Development Bank of Canada which is a Crown corporation whose sole shareholder is the Government of Canada.

Address or principal business office or, if none, residence:

(b)

5 Place Ville Marie Suite 100 Montreal Quebec H3B 5E7 Canada

Citizenship:

(c)

Canadian

Title of class of securities:

(d)

Common Shares

(e)

CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (j) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a) 3,287,483

Percent of class:

(b) 6.2 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

3,287,483

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

3,287,483

(iv) Shared power to dispose or to direct the disposition of:

0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BDC Capital Inc.

Signature: /s/ Zoltan Tompa

Name/Title: Zoltan Tompa, Partner and Team Lead

Date: 07/24/2026

Signature: /s/ Shirley Speakman

Name/Title: Shirley Speakman, Managing Partner

Date: 07/24/2026