BALTIC I ACQUISITION CORP.

FINANCIAL STATEMENTS

Expressed in Canadian Dollars

FOR THE THREE MONTHS ENDED MARCH 31, 2025

UNAUDITED

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements of Baltic I Acquisition Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these condensed interim financial statements.

BALTIC I ACQUISITION CORP.
STATEMENTS OF FINANCIAL POSITION AS AT
Expressed in Canadian Dollars
UNAUDITED

	March 31, 2025	December 31, 2024
ASSETS		
Current		
Cash	$ 119,795	$ 145,209
Prepaid expense	-	419
	$ 119,975	$ 145,628
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 4)	$ 11,429	$ 22,831
Shareholders' equity		
Share capital (Note 3)	594,036	594,036
Additional paid in capital	30,704	30,704
Deficit	(516,374)	(501,943)
	108,366	122,797
	$ 119,795	$ 145,628

Nature and continuance of operations (Note 1)

On behalf of the Audit Committee on May 29, 2025:

__*Harry Pokrandt*__ Director __*Jay Sujir*__ Director

BALTIC I ACQUISITION CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars
UNAUDITED

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
EXPENSES		
Filing fees	$ 2,515	$ -
General admin & office	68	63
Professional fees	9,565	7,438
Transfer agent fees	2,283	1,517
Loss for the period	$ 14,431	$ 9,018
Basic and diluted loss per common share	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	10,074,350	10,074,350

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

BALTIC I ACQUISITION CORP
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in Canadian Dollars
UNAUDITED

	Shares	Share capital	Additional paid in capital	Deficit	Total shareholders' equity
Balance, December 31, 2023	10,074,350	$ 594,036	$ 30,704	$ (521,462)	$ 103,278
Loss for the period	-	-	-	(9,018)	(9,018)
Balance, March 31, 2024	10,074,350	$ 594,036	30,704	$ (530,480)	$ 94,260
Loss for the period	-	-	-	28,537	28,537
Balance, December 31, 2024	10,074,350	$ 594,036	30,704	$ (501,943)	$ 122,797
Loss for the period	-	-	-	(14,431)	(14,431)
Balance, March 31, 2025	**10,074,350**	**$ 594,036**	**$ 30,704**	**$ (516,374)**	**$ 108,366**

BALTIC I ACQUISITION CORP.
STATEMENTS OF CASH FLOWS
Expressed in Canadian Dollars
UNAUDITED

	For the period ended March 31, 2025	For the period ended March 31, 2024
CASH FLOW USED IN OPERATING ACTIVITIES		
Loss for the period	$ (14,431)	$ (9,018)
Changes in non-cash working capital items:		
Prepaid expenses	419	-
Accounts payable and accrued liabilities	(11,402)	5,506
Net cash used in operating activities	(25,414)	(3,512)
Change in cash for the period	(25,414)	(3,512)
Cash, beginning of period	145,209	270,738
Cash, end of period	**$ 119,795**	**$ 267,226**

Other than as listed above, there were no significant non-cash financing and investing transactions, or cash paid for interest or taxes, for the period ended March 31, 2025 and 2024.

1. NATURE AND CONTINUANCE OF OPERATIONS

Baltic I Acquisition Corp. (the "Company") completed its Initial Public Offering ("IPO") in March 2020 and is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSXV") Policy 2.4. The Company's objective is to identify and acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSXV ("Qualifying Transaction"). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSXV filing requirements, professional services, and administration subject to certain restrictions under Policy 2.4. The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on December 13, 2018. The Company's registered and records office address is 25th Floor, 700 W Georgia St Vancouver, BC, V7Y 1B3.

The Company's continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business. Any acquisition or investment proposed by the Company will be subject to regulatory approval.

These unaudited condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that 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 financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company has incurred losses and will continue to incur further losses in the course of its business operations. As at March 31, 2025, the Company had a deficit of $516,374. The Company has been relying on the issuance of share capital to fund its operations. Although the Company has been successful in the past in raising equity financing, there is no assurance that such financing will be available with acceptable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. The unaudited condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the unaudited condensed interim financial statements have been prepared using the accrual basis of accounting.

The policies applied in these unaudited condensed interim financial statements are based on IFRS' issued and outstanding as of December 31, 2024. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as at and for the year ended December 31, 2024.

The unaudited condensed interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

These unaudited condensed interim financial statements were authorized for issue by the Audit Committee of the Board of Directors on May 29, 2025.

Expressed in Canadian Dollars

3. SHARE CAPITAL

a) Authorized:

Unlimited common shares with no par value and unlimited preferred shares with no par value.

b) Issuances:

There were no shares issued during the three months ended March 31, 2024 and 2025 nor during the year ended December 31, 2024.

c) Escrow shares:

The Company entered into an escrow agreement with certain shareholders representing 7,000,000 common shares ("Seed Shares"). These Seed Shares will be released from escrow over an 18 month period following the completion of a Qualifying Transaction.

d) Stock Options:

The Company has established a stock option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants to a maximum of 10% of the Company's issued and outstanding common shares. These options may be granted for a maximum term of ten years from the date of grant and vest as determined by the board of directors.

There was no stock option activity during the three months ended March 31, 2024 and 2025.

As at March 31, 2025, stock options outstanding are as follows:

Grant Date	Number of options Outstanding and Exercisable	Exercise Price	Expiry date
September 16, 2019	510,000	$0.10	March 11, 2030
January 13, 2021	200,000	$0.135	January 13, 2026
Total	**710,000**		

4. RELATED PARTY TRANSACTIONS

Key management personnel

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, the CEO and CFO.

As at March 31, 2025, there was $nil included in accounts payable due to related parties (December 31, 2024 - $22,831).

5. FINANCIAL INSTRUMENTS

Fair value

Cash is carried at fair value using a level 1 fair value measurement. The recorded value of accounts payable and accrued liabilities approximate their fair values due to their demand nature and their short term to maturity.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash in a major Canadian bank. The Company's maximum exposure to credit risk is equal to the carrying amount of cash.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Foreign currency risk

The Company may at times be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at March 31, 2025, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at March 31, 2025, the Company's shareholders' equity was $108,366 and there was no long-term debt outstanding. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital.

The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which applied on completion of the IPO. These expenditure restrictions limit the aggregate amount that the Company is permitted to spend on certain share issuance costs, professional fees, transfer agent fees, listing and filing fees and other general and administrative costs. There were no changes to the Company's approach to capital management for the period ended March 31, 2025.