LDB Capital Corp.
(A Capital Pool Company)

Financial Statements
For the three months ended February 28, 2025 and February 29, 2024
(Expressed in Canadian Dollars – Unaudited)

Notice of no Auditor review of Interim Financial Statements
Under National Instrument 51-102, if an auditor has not performed a review of the condensed 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 auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

LDB CAPITAL CORP.
(A Capital Pool Company)
Condensed Interim Statement of Financial Position
(Expressed in Canadian Dollars - Unaudited)

	Note	As at February 28, 2025	As at November 30, 2024
		$	$
ASSETS			
Current			
Cash		61,367	62,107
TOTAL ASSETS		61,367	62,107
LIABILITIES			
Current			
Accounts payable and accrued liabilities		17,032	13,721
Due to related party	3	1,249	1,249
Total Current Liabilities		18,281	14,970
SHAREHOLDERS' EQUITY			
Share capital	4	241,942	241,942
Accumulated deficit		(198,856)	(194,805)
		43,086	47,137
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		61,367	62,107

Nature of operations (Note 1)

These financial statements are authorized for issuance by the Board of Directors on April 29, 2025.

On behalf of the Board of Directors:

“David Eaton”	“Luke Norman”
Director	Director

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

LDB CAPITAL CORP.
(A Capital Pool Company)
Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars – Unaudited)

	For the three months ended	
	February 28, 2025	**February 29, 2024**
	$	$
Expenses		
Bank charge	19	20
Professional fees	3,000	5,600
Transfer and filing fees	1,032	957
Net Loss and comprehensive loss for the year	(4,051)	(6,577)
Basic and diluted loss per share	(0.00)	(0.00)
Weighted average number of common shares outstanding	4,100,002	4,100,002

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

LDB CAPITAL CORP.
(A Capital Pool Company)
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended February 28, 2025	February 29, 2024
	$	$
Cash flows used in operating activities		
Net loss for the year	(4,051)	(6,577)
Changes in non-cash working capital item:		
Accounts payable and accrued liabilities	3,311	5,447
	(740)	(1,130)
Net change in cash	(740)	(1,130)
Cash, beginning of year	62,107	101,276
Cash, end of year	61,367	100,146

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

LDB CAPITAL CORP.
(A Capital Pool Company)
Condensed Interim Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - Unaudited)

	Number of Shares Issued	Share Capital	Reserves	Deficit	Total Shareholders' Equity
		$	$	$	$
Balance at November 30, 2023	**4,100,002**	**241,942**	**10,636**	**(166,229)**	**86,349**
Net loss for the period	-	-	-	(6,577)	(6,577)
Balance at February 29, 2024	**4,100,002**	**241,942**	**10,636**	**(172,806)**	**79,772**
Reclassification of expired stock options	-	-	(10,636)	10,636	
Net loss for the period	-	-	-	(32,635)	(32,635)
Balance at November 30, 2024	**4,100,002**	**241,942**	**-**	**(194,805)**	**47,137**
Net loss for the period	-	-	-	(4,051)	(4,051)
Balance at February 28, 2025	**4,100,002**	**241,942**	**-**	**(198,856)**	**43,086**

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

1. NATURE OF OPERATIONS

LDB Capital Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on August 9, 2021. On March 22, 2022, the Company completed its Initial Public Offering (the "offering") to be classified as a Capital Pool Company ("CPC") as defined in the TSX-V Policy 2.4. On March 22, 2022, the Company began trading its shares on the TSX-V under the trading symbol "LDB.P".

The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities (the "Qualifying Transaction ("QT")).

The Company's registered office is located at Suite 401 - 353 Water Street, Vancouver, British Columbia, Canada, V6B 1B8.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of a participation in or an interest in properties, assets or businesses. Such a transaction will be subject to regulatory approval and may be subject to shareholder approval.

The Company has no source of operating revenue, has incurred net losses since inception and as at February 28, 2025 has a deficit of $198,856 (November 30, 2024 - $194,805). Its continued existence will be dependent on the receipt of related party debt, or equity financing on terms which are acceptable to the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of material accounting policies used in the preparation of these condensed interim financial statements.

Statement of compliance

These condensed interim ffinancial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Basis of presentation

These Financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The Financial statements are presented in Canadian dollars unless otherwise noted.

2. MATERIAL ACCOUNTING POLICY INFORMATION - (continued)

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant judgments

The preparation of the financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

i. The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

ii. The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood or utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Cash is classified and carried on the statement of financial position at FVTPL.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

2. MATERIAL ACCOUNTING POLICY INFORMATION - (continued)

Impairment (continued)

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities and due to related party are classified and carried on the statement of financial position at amortized cost.

As at February 28, 2025 and November 30, 2024, the Company did not have any derivative financial liabilities.

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

2. MATERIAL ACCOUNTING POLICY INFORMATION - (continued)

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Accounting pronouncements not yet adopted

A number of amendments to standards and interpretations applicable to the Company are not yet effective for the quarter ended February 28, 2025 and have not been applied in preparing these Financial statements nor does the Company expect these amendments to have a significant effect on its Financial statement.

3. RELATED PARTY TRANSACTIONS

As at February 28, 2025, the Company owed $1,249 (2024 - $1,249) to an officer and director of the Company in respect of legal fees paid on behalf of the Company. This amount is non-interest bearing and has no specific terms of repayment.

4. SHARE CAPITAL

Authorized Share Capital

Unlimited number of common shares without par value.

Issued Shares

During the three months ended February 28, 2025:

- The Company did not issue any shares.

During the year ended November 30, 2024:

- The Company did not issue any shares.

Escrow shares

As at February 29, 2025, the Company has 2,100,002 shares subject to escrow restrictions. The escrowed shares will be released from escrow in tranches over 18 months or a period of time from the Company completing a QT based on the qualifications of the target, whichever is longer.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities and due to related party approximate their carrying value. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk:
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in a Canadian bank. The risk of loss is considered low.

(b) Liquidity risk:
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities and due to related party are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

(c) Market risk:
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

(d) Interest rate risk:
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

6. CAPITAL DISCLOSURES AND MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the completion of a Qualifying Transaction ("QT") as defined in TSX-V Policy 2.4. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms and approved by the TSX-V.

As a CPC, the Company will be subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4 and summarized below (subject in each case to the exceptions set forth in TSX-V Policy 2.4):

(a) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a QT;
(b) No more than $3,000 per month may be used for the purposes other than to identify and evaluate a QT;
(c) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

There were no changes in the Company's approach to capital management during the three months ended February 28, 2025.