

BALTIC PCC LIMITED

Balance Sheet As at February 28 2023

	As at February 28 2023	As at February 28 2022
	USD	USD
	2023	2022
Assets		
Cash and cash equivalents	\$ 102,340,023.27	75,034,973.60
Insurance balances receivable	11,168,055.57	1,035,298.49
Accrued interest receivable	1.00	1,179.09
Prepaid expenses	24,544.40	4,986.72
Total assets	113,532,624.24	76,076,437.90
Liabilities and shareholders' equity		
Liabilities		
Accounts payable & accrued expenses	104,299.16	41,692.50
Notes payable	100,000,000.00	75,000,000.00
Accrued interest payable on notes	1,870,691.25	1,014,189.47
Unearned premium reserve	11,168,055.57	0.00
	113,143,045.98	76,055,881.97
Shareholders' equity		
Common shares	1.00	1.00
Retained earnings (losses)	389,577.26	20,554.93
	389,578.26	20,555.93
Total liabilities and shareholders' equity	\$ 113,532,624.24	76,076,437.90

BALTIC PCC LIMITED**Income Statement**
For the Period Ended 28 February 2023

	For the Period Ended 28 February 2023	For the Period Ended 28 February 2022
	2023	2022
Underwriting income		
Premiums assumed	\$ 18,307,505.19	19,959.49
Movement in unearned premium reserve	-11,168,055.57	4,642,582.20
	<u>7,139,449.62</u>	<u>4,662,541.69</u>
Underwriting expenses		
	<u>0.00</u>	<u>0.00</u>
Net underwriting income	7,139,449.62	4,662,541.69
Investment income	1,936,311.05	-240.73
Note Interest Expense	-7,114,395.72	-4,554,986.31
General & administrative expenses	-1,592,342.62	-112,155.38
Net income	<u>369,022.33</u>	<u>-4,840.73</u>
Retained earnings at beginning of period	20,554.93	25,395.66
Net (loss) income for the year	\$ <u>389,577.26</u>	<u>20,554.93</u>