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**Shared Inc.**

**Financial Statements  
(Unaudited - see Notice to Reader)**

**December 31, 2020**

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# VAIVE AND ASSOCIATES

Professional Corporation

## Notice to Reader

On the basis of information provided by management, we have compiled the balance sheet of Shared Inc. as at December 31, 2020 and the statement of income and deficiency for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

These financial statements were compiled solely for the use of Shared Inc. Vaive and Associates Professional Corporation makes no representation of any kind to any other person in respect of these financial statements and accepts no responsibility for their use by any other person.

*Vaive and Associates*

Ottawa  
June 17, 2022

Vaive and Associates Professional Corporation  
(Authorized to practice public accounting by the Chartered  
Professional Accountants of Ontario)

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**Shared Inc.****Statement of Income and Deficiency  
(Unaudited - see Notice to Reader)**

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<b>For the year ended December 31,</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Sales	\$ -	\$ 2,246
Management fees	<b>281,254</b>	614,115
Income (loss) from partnership	<b>18,898</b>	(668,135)
	<b>300,152</b>	(51,774)
<b>Expenses</b>		
Interest and bank charges	<b>335</b>	2,113
Office	-	5,770
Professional fees	<b>2,000</b>	2,000
	<b>2,335</b>	9,883
<b>Income (loss) before other item</b>	<b>297,817</b>	(61,657)
<b>Other income (expense)</b>		
Gain (loss) on foreign exchange	<b>313</b>	(56,214)
<b>Net income (Net loss)</b>	<b>298,130</b>	(117,871)
<b>Deficiency, beginning of year</b>	<b>(5,488,203)</b>	(5,370,332)
<b>Deficiency, end of year</b>	<b>\$ (5,190,073)</b>	<b>\$ (5,488,203)</b>

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Shared Inc.

Balance Sheet  
(Unaudited - see Notice to Reader)

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December 31,	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 16,682	\$ 333,674
<b>Total Current</b>	<b>16,682</b>	<b>333,674</b>
<b>Investment in Shared Partnership</b>	<b>2,188,433</b>	<b>2,169,536</b>
<b>Due from related companies</b>	<b>106,134</b>	<b>106,101</b>
	<b>\$ 2,311,249</b>	<b>\$ 2,609,311</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 90,599	\$ 81,835
<b>Total Current</b>	<b>90,599</b>	<b>81,835</b>
<b>Due to shareholders</b>	<b>5,975,913</b>	<b>6,580,869</b>
	<b>6,066,512</b>	<b>6,662,704</b>
<b>Capital stock and deficiency</b>		
<b>Capital stock (note 3)</b>	<b>971</b>	<b>971</b>
<b>Contributed surplus</b>	<b>1,433,839</b>	<b>1,433,839</b>
<b>Deficiency</b>	<b>(5,190,073)</b>	<b>(5,488,203)</b>
	<b>(3,755,263)</b>	<b>(4,053,393)</b>
	<b>\$ 2,311,249</b>	<b>\$ 2,609,311</b>

Approved by the board:

\_\_\_\_\_ Director

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**Shared Inc.****Notes to the Financial Statements  
(Unaudited - see Notice to Reader)**

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**For the year ended December 31, 2020**

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**1. Nature of operations**

Shared Inc. was incorporated on December 28, 2005 under the Canada Business Corporations Act. The Company's primary business activity is the holding of investments.

**2. Significant accounting policy****Investment in partnership**

The company is a partner in the partnership Shared Partnership which has a December 31 fiscal year end. The investment is recorded on the equity basis whereby the company records its share of the partnership income for the fiscal period of the partnership which falls within the fiscal year of the company and reduces its investment by draws it receives to that date.

**3. Capital stock**

	<u>2020</u>	<u>2019</u>
Authorized		
Unlimited number of Class A Common shares		
Unlimited number of Class A Preferred shares		
Unlimited number of Class B Preferred shares		
Unlimited number of Class C Preferred shares		
Issued		
10 Class A Common shares	\$ 4	\$ 4
22,500,000 Class A Preferred shares	750	750
5,500,000 Class B Preferred shares	184	184
2,000,000 Class C Preferred shares	<u>33</u>	<u>33</u>
Total capital stock	<u>\$ 971</u>	<u>\$ 971</u>