

Pansolo Holding Inc.

Condensed Financial Statements

2016 to 2020

(In CA and US dollars)

Pansolo Holding Inc.
Statements of Assets, Liabilities
and Shareholders' Equity
(Canadian Dollars)

	2016	2017	2018	2019	2020
ASSETS	525,187,272	484,934,538	670,868,897	645,599,082	1,053,335,453
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities	269,581,411	362,444,749	395,121,082	297,637,108	487,658,656
Shareholders' Equity	255,605,861	122,489,789	275,747,815	347,961,974	565,676,797
	525,187,272	484,934,538	670,868,897	645,599,082	1,053,335,453

Pansolo Holding Inc.
Statements of Assets, Liabilities
and Shareholders' Equity
(US Dollars)

	2016	2017	2018	2019	2020
ASSETS	391,159,480	385,689,290	491,767,028	497,072,557	827,310,731
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities	200,784,235	288,267,894	289,635,607	229,162,715	383,016,862
Shareholders' Equity	190,375,245	97,421,396	202,131,421	267,909,842	444,293,870
	391,159,480	385,689,290	491,767,028	497,072,557	827,310,732

Year End Exchange Rate Used for Conversion	0.7448	0.7953	0.7330	0.7699	0.7854
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Certified by:


 Enzo Capalbo
 Chief Financial Officer

Pansolo Holding Inc.
Statements of Income
(Canadian Dollars)

	Year ended December 31				
	2016	2017	2018	2019	2020
INVESTMENT INCOME	129,671,185	323,514,358	305,540,071	156,402,413	350,698,748
EXPENSES	(17,443,688)	(16,228,121)	(15,274,335)	(17,314,089)	(21,669,204)
SHARE OF NET INCOME (LOSS) OF SUBSIDIARY COMPANIES	125,288	(4,028,878)	1,256,770	(6,488,425)	4,259,190
RECOVERY OF (PROVISION FOR) INCOME TAXES	55,505	(8,400,000)	(6,896,243)	2,342,228	(3,723,157)
NET INCOME FOR THE YEAR	112,408,290	294,857,359	284,626,263	134,942,127	329,565,577

Pansolo Holding Inc.
Statements of Income
(US Dollars)

	Year ended December 31				
	2016	2017	2018	2019	2020
INVESTMENT INCOME	97,914,712	249,520,801	235,751,052	117,864,546	261,803,629
EXPENSES	(13,171,729)	(12,516,458)	(11,785,494)	(13,047,863)	(16,176,494)
SHARE OF NET INCOME (LOSS) OF SUBSIDIARY COMPANIES	94,605	(3,107,401)	969,709	(4,889,664)	3,179,571
RECOVERY OF (PROVISION FOR) INCOME TAXES	41,912	(6,478,769)	(5,321,058)	1,765,098	(2,779,411)
NET INCOME FOR THE YEAR	84,879,500	227,418,173	219,614,209	101,692,117	246,027,295
Yearly Average Exchange Rate Used for Conversion	0.7551	0.7713	0.7716	0.7536	0.7465

Certified by:


 Enzo Capalbo
 Chief Financial Officer