

STICHTING PISQUARE FOUNDATION
LOCATELLIKADE 1
AMSTERDAM

ANNUAL REPORT 2019

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Stichting PiSquare Foundation

A. GENERAL

ESTABLISHMENT

Stichting PiSquare Foundation was incorporated in the Netherlands on 05 July 2012, with its registered office in Rotterdam.

CHAMBER OF COMMERCE

55661386

FINANCIAL STATEMENTS REGIME

The financial statements have been prepared in accordance with the guidelines for annual reporting for small legal entities as requires Part 9 of Book 2 of the Dutch Civil Code taking into account the legal provisions of Article 2.396.

DEVELOPMENTS

It is expected that the activities of the Foundation will remain unchanged.

B. FINANCIAL POSITION

For an evaluation of the financial position of your Foundation the amounts of the balance sheet have been presented as follows (amounts x € 1.000,-):

	<u>31 Decem- ber 2019</u>	<u>31 Decem- ber 2018</u>
<u>LONG TERM LIABILITIES</u>		
Shareholders' equity	-54	-51
	<u>-</u>	<u>-</u>
	<u>-54</u>	<u>-51</u>
 <u>LONG TERM ASSETS</u>	 <u>-</u>	 <u>-</u>
 <u>LONG TERM EQUITY AVAILABLE FOR FINANCE OF WORKING CAPITAL</u>	 <u>-54</u>	 <u>-51</u>
 <u>CURRENT ASSETS</u>		
Liquid assets	4	2
	<u>4</u>	<u>2</u>
 <u>CURRENT LIABILITIES</u>	 <u>58</u>	 <u>53</u>
 <u>WORKING CAPITAL</u>	 <u>-54</u>	 <u>-51</u>

Stichting PiSquare Foundation

BALANCE SHEET AS AT 31 DECEMBER 2019

<u>ASSETS</u>	<u>31 December 2019</u>		<u>31 December 2018</u>	
	€	€	€	€
<u>FIXED ASSETS</u>				
<u>FINANCIAL FIXED ASSETS</u>	1	-	-	-
<u>CURRENT ASSETS</u>				
<u>LIQUID ASSETS</u>	3	3,776	2,063	
		<u>3,776</u>	<u>2,063</u>	

Amsterdam, July 2020

BALANCE SHEET AS AT 31 DECEMBER 2019

<u>LIABILITIES</u>	<u>31 December 2019</u>		<u>31 December 2018</u>	
	€	€	€	€
<u>EQUITY</u>				
Accumulated losses	4	<u>-53,866</u>	<u>-50,905</u>	-50,905
		-53,866		
<u>LONG TERM LIABILITIES</u>	5	-	-	
<u>CURRENT LIABILITIES</u>				
<u>LIABILITIES < 1 YEAR</u>	6	57,642		52,968
		<u>3,776</u>	<u>2,063</u>	

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

		2019		2018	
		€	€	€	€
<u>NET TURNOVER</u>	7	<u>20,000</u>		<u>10,000</u>	
<u>OPERATING INCOME</u>			20,000		10,000
General costs	8	<u>22,961</u>		<u>40,296</u>	
<u>TOTAL OPERATING EXPENSES</u>			<u>22,961</u>		<u>40,296</u>
<u>OPERATING RESULT</u>			-2,961		-30,296
Financial income and expenses	9		-		-
Extraordinary income and expenses	10		-		-
<u>RESULT</u>			<u>-2,961</u>		<u>-30,296</u>

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

GENERAL PRINCIPLES FOR PREPARATION OF THE FINANCIAL STATEMENTS

GENERAL

The general principle for the valuation of assets and liabilities, as well as the determination of results, is the historical purchase price or manufacturing cost. Unless otherwise stated, assets and liabilities are stated at the values at which they were acquired or incurred.

RESULT

Income and expenses are attributed to the year to which they relate. Profits on transactions are recognised in the year they are realised, losses are recognised when foreseen.

FOREIGN CURRENCIES

Assets, liabilities and obligations in foreign currencies are translated at the official rates of exchange ruling at the balance sheet dates. Transactions in foreign currencies are translated at the applicable exchange rate on the date of transaction. The resulting exchange differences are accounted for in the profit and loss account.

CONSOLIDATION

In accordance with article 2:407 part 2A of the Netherlands Civil Code, no consolidated annual financial statements have been prepared.

The profit or loss is the balance of the turnover value of services rendered on the one hand and the historical costs and other expenses for the financial year on the other, in compliance with the principles for valuation.

OPERATING EXPENSES

The determination of operating expenses is based on the historical cost convention and attributed to the financial year to which they pertain.

FINANCIAL INCOME AND EXPENSES

This concerns the reporting period related received and receivable respectively paid and payable third-party interest and similar expenses.

EXTRAORDINARY INCOME AND EXPENSES

This concerns the to the reporting period related incidental and particular income respectively expenses that do no result from ordinary business operations.

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2019

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
	€	€
FIXED ASSETS		
1. FINANCIAL FIXED ASSETS	-	-
2. CURRENT ASSETS	-	-
3. LIQUID ASSETS		
Alpha bank EUR account	2,063	2,063
Societe Generale EUR account	1,713	-
	<u>3,776</u>	<u>2,063</u>

There are no restrictions upon the usage of the liquid assets.

LIABILITIES

4. EQUITY

ACCUMULATED LOSSES

The proposal for appropriation of result has been processed in the balance sheet as at 31 December 2019.

Balance as at 1 January	-50,905	-20,609
Appropriation of result	-2,961	-30,296
Balance as at 31 December	<u>-53,866</u>	<u>-50,905</u>

5. LONG TERM LIABILITIES

	-	-
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NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2019

LIABILITIES

	<u>2019</u>	<u>2018</u>
	€	€
<u>6. CURRENT LIABILITIES</u>		
Current account payable to founders	56,998	52,968
Accrued management fees	<u>644</u>	<u>-</u>
	<u>57,642</u>	<u>52,968</u>

The current account is not interest bearing.

OFF-BALANCE SHEET COMMITMENTS

FINANCIAL COMMITMENTS > 1 YEAR

There are no financial commitments entered into with a maturity longer than 1 year which meet the criteria of off-balance as at 31 December 2019.

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>2019</u>	<u>2018</u>
	€	€
<u>7. NET TURNOVER</u>		
Donations received	20,000	10,000
	<u>20,000</u>	<u>10,000</u>
<u>8. GENERAL COSTS</u>		
Bank charges	517	-
Management and administration fees	12,444	7,615
Legal fees	-	22,681
Donations paid	10,000	10,000
	<u>22,961</u>	<u>40,296</u>
<u>9. FINANCIAL INCOME AND EXPENSES</u>		
<u>INTEREST INCOME</u>	<u>-</u>	<u>-</u>
<u>INTEREST EXPENSES</u>	<u>-</u>	<u>-</u>
<u>10. EXTRAORDINARY INCOME AND EXPENSES</u>		
<u>EXTRAORDINARY INCOME</u>	<u>-</u>	<u>-</u>
<u>EXTRAORDINARY EXPENSES</u>	<u>-</u>	<u>-</u>

POST-BALANCE SHEET EVENTS

No significant events have occurred since the balance sheet date that would affect the annual accounts herewith presented.

SIGNING OF THE FINANCIAL STATEMENTS

Amsterdam, July 2020

DIRECTOR:

JTC Institutional Services Netherlands B.V.,
represented by:



Mr. Eke Verbeke,
Managing Director A



Mr. Philip van der Heijden
Managing director B