

**STICHTING PISQUARE FOUNDATION
LOCATELLIKADE 1
AMSTERDAM**

ANNUAL REPORT 2020

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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 micro legal entities as requires Title 9 of Book 2 of the Dutch Civil Code taking into account the legal provisions of Article 2.395a.

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 December 2020</u>	<u>31 December 2019</u>
<u>LONG TERM LIABILITIES</u>		
Shareholders' equity	(51)	(54)
Long term liabilities	<u>-</u>	<u>-</u>
	<u>(51)</u>	<u>(54)</u>
 <u>LONG TERM ASSETS</u>	 <u>-</u>	 <u>-</u>
 <u>LONG TERM EQUITY AVAILABLE FOR FINANCE OF WORKING CAPITAL</u>	 <u>(51)</u>	 <u>(54)</u>
 <u>CURRENT ASSETS</u>		
Liquid assets	<u>6</u>	<u>4</u>
	<u>6</u>	<u>4</u>
 <u>CURRENT LIABILITIES</u>	 <u>57</u>	 <u>58</u>
 <u>WORKING CAPITAL</u>	 <u>(51)</u>	 <u>(54)</u>

Stichting PiSquare Foundation

BALANCE SHEET AS AT 31 DECEMBER 2020

<u>ASSETS</u>	<u>31 December 2020</u>		<u>31 December 2019</u>	
	€	€	€	€
<u>FIXED ASSETS</u>				
<u>FINANCIAL FIXED ASSETS</u>	1	-	-	-
<u>CURRENT ASSETS</u>	2	-	-	-
<u>LIQUID ASSETS</u>	3	6,131	3,776	
		<u>6,131</u>	<u>3,776</u>	

Amsterdam, June 2021

DIRECTOR:

JTC Institutional Services Netherlands B.V.

Stichting PiSquare Foundation

BALANCE SHEET AS AT 31 DECEMBER 2020

<u>LIABILITIES</u>		31 December 2020		31 December 2019	
		€	€	€	€
<u>EQUITY</u>	4				
Accumulated losses		<u>(51,020)</u>	(51,020)	<u>(53,866)</u>	(53,866)
<u>LONG TERM LIABILITIES</u>	5		-		-
<u>CURRENT LIABILITIES</u>					
<u>LIABILITIES < 1 YEAR</u>	6		57,151		57,642
			<u>6,131</u>		<u>3,776</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019	
		€	€	€	€
<u>NET TURNOVER</u>	7	<u>40,000</u>		<u>20,000</u>	
<u>OPERATING INCOME</u>			40,000		20,000
General costs	8	<u>37,154</u>		<u>22,961</u>	
<u>TOTAL OPERATING EXPENSES</u>			<u>37,154</u>		<u>22,961</u>
<u>OPERATING RESULT</u>			2,846		(2,961)
Financial income and expenses	9		<u>-</u>		<u>-</u>
<u>RESULT</u>			<u>2,846</u>		<u>(2,961)</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.

PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

OTHER ASSETS AND LIABILITIES

The other assets and liabilities are stated at nominal value.

PRINCIPLES FOR THE VALUATION OF RESULT

GROSS OPERATING RESULT

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.

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2020

<u>ASSETS</u>	<u>2020</u>	<u>2019</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	4,068	1,713
	<u>6,131</u>	<u>3,776</u>
There are no restrictions upon the usage of the liquid assets.		
LIABILITIES		
4. EQUITY		
<u>ACCUMULATED LOSSES</u>		
The proposal for appropriation of result has been processed in the balance sheet as at 31 December 2020.		
Balance as at 1 January	(53,866)	(50,905)
Appropriation of result	2,846	(2,961)
Balance as at 31 December	<u>(51,020)</u>	<u>(53,866)</u>
5. LONG TERM LIABILITIES	-	-

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2020

LIABILITIES

<u>2020</u>	<u>2019</u>
€	€

6. CURRENT LIABILITIES

Current account payable to founders	56,998	56,998
Accrued management fees	<u>153</u>	<u>644</u>
	<u><u>57,151</u></u>	<u><u>57,642</u></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 2020.

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
	€	€
<u>7. NET TURNOVER</u>		
Donations received	<u>40,000</u>	<u>20,000</u>
	<u>40,000</u>	<u>20,000</u>
<u>8. GENERAL COSTS</u>		
Bank charges	1,158	517
Management and administration fees	25,996	12,444
Donations paid	<u>10,000</u>	<u>10,000</u>
	<u>37,154</u>	<u>22,961</u>
<u>9. FINANCIAL INCOME AND EXPENSES</u>		
<u>INTEREST INCOME</u>	<u>-</u>	<u>-</u>
<u>INTEREST 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, June 2021

DIRECTOR:

JTC Institutional Services Netherlands B.V.