

**RESOLUTION OF THE MANAGEMENT BOARD OF**  
**Stichting PiSquare Foundation**  
**dated 28 June 2022**

THE UNDERSIGNED:

**JTC Institutional Services Netherlands B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Locatellikade 1, 1076 AZ Amsterdam, the Netherlands and registered with the Trade Registry under number 34292344;

CONSTITUING THE ENTIRE MANAGEMENT BOARD (“*BESTUUR*”) OF

**Stichting PiSquare Foundation**, a *Stichting* (comparable with Foundation) established pursuant to the laws of the Netherlands, having its seat (*statutaire zetel*) at Rotterdam, the Netherlands and its registered office at Locatellikade 1, 1076 AZ Amsterdam, the Netherlands and registered with the Trade Registry under number 55661386 (the “**Foundation**”),

WHEREAS:

- A. none of the members of the management board have a conflict of interest (*tegenstrijdig belang*) with the interests of the Foundation which prevents the undersigned to adopt this supervisory board resolution and to participate in the deliberations (*beraadslagingen*) in connection with this resolution;
- B. no regulations and, or, other rules (*reglementen en/of andere regels*) are adopted by any of the Foundation’s corporate bodies that would preclude the management board from validly passing this resolution in the current format;
- C. the Foundation has not (i) been dissolved (*ontbonden*), (ii) been declared bankrupt (*faillissement*) or been granted a moratorium on payment (*surseance van betaling*) or (iii) been the subject of a similar procedure in any jurisdiction or otherwise been limited in the right to dispose of its assets;
- D. the words used in this resolution describe legal concepts that refer to Dutch legal concepts only and the consequences of the use of these words under any foreign law shall be disregarded;
- E. pursuant to article 20.1 of the Articles of Association of the Foundation (the “**AoA**”), its financial year coincides with the calendar year and as per article 20.2 of the AoA the board shall prepare a balance sheet and profit and loss accounts (the “**Financial statements**”), within six months from the end of the relevant financial year, which shall be signed by all board members;
- F. the management board has prepared the Financial statements for the financial year 2021 and presented them to the Supervisory Board of the Foundation;
- G. pursuant to article 20.3 of the AoA the Supervisory Board of the Foundation shall adopt the Financial statements of the Foundation;

- H. the Foundation qualifies as a Dutch ANBI (*Algemeen nut beogende instelling*) and is therefore required to publish in its website its balance sheet, statement of income and expenditure and additional explanation within six months after the end of each financial year;
- I. due to the unavailability of the supervisory board to adopt the financial statements within the six month deadline for their publication in the Foundation's website, the management board intends to publish the unadopted Financial Statements to ensure the Foundation meets its statutory obligations;
- J. no substantial changes are expected between the preliminary and the adopted Financial statements.

HEREBY UNANIMOUSLY RESOLVE:

- to publish on the Foundation's website its unadopted Financial Statements for the financial year 2021 until 30 June 2022, as prepared by the Company's management board, attached hereto as Annex I;

The undersigned confirm the correctness and completeness of the statements in recitals (A) up to and including (J) and confirm to be individually, or (if applicable) jointly with one or more of the other signatories of this resolution, authorized to represent the undersigned on whose behalf such signatory signs this resolution.

This resolution is construed in accordance with the laws of the Netherlands and shall be governed by the laws of the Netherlands. This resolution is dated as stated at the beginning of this document and may be signed digitally and in two or more counterparts.

*Signatory page follows*

**For the Management Board of Stichting PiSquare Foundation**

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



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Name: E.J. Verbeke  
Title: Managing Director



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Name: M. Kloosterhuis  
Title: Managing Director

**Annex I.**

STICHTING PISQUARE FOUNDATION  
LOCATELLIKADE 1  
AMSTERDAM

ANNUAL REPORT 2021

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**A. GENERAL**

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ESTABLISHMENT

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

The Foundation qualifies as a Dutch ANBI.

CHAMBER OF COMMERCE

55661386

ACTIVITIES OF THE FOUNDATION

The objective of the Foundation is solely, or almost exclusively, to financially support education and to stimulate knowledge in the widest sense. The foundation wants to reach its objectives, amongst others, by:

- Providing scholarships for education on every level;
- Providing financial support to educational establishments on every level;
- Establishing and supporting educational establishments on every level;
- Organizing and/or supporting seminars and conferences regarding knowledge in general and knowledge regarding the car-industry specifically;

and by anything that relates to or can promote the above mentioned.

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.

Stichting PiSquare Foundation

**BALANCE SHEET AS AT 31 DECEMBER 2021**

(after profit appropriation)

<u>ASSETS</u>	31 December 2021		31 December 2020	
	€	€	€	€
<b>FIXED ASSETS</b>				
<u>FINANCIAL FIXED ASSETS</u>	1	-	-	-
<u>CURRENT ASSETS</u>	2	-	-	-
<u>LIQUID ASSETS</u>	3	19,625	6,131	
		<u>19,625</u>	<u>6,131</u>	

Amsterdam, June 2022

DIRECTOR:

JTC Institutional Services Netherlands B.V.

Stichting PiSquare Foundation

**BALANCE SHEET AS AT 31 DECEMBER 2021**

(after profit appropriation)

EQUITY AND LIABILITIES	31 December 2021		31 December 2020	
	€	€	€	€
<b><u>EQUITY</u></b>	4			
Accumulated losses	<u>(41,237)</u>	(41,237)	<u>(51,020)</u>	(51,020)
<b><u>LONG TERM LIABILITIES</u></b>	5	-		-
<b><u>CURRENT LIABILITIES</u></b>				
<b><u>LIABILITIES &lt; 1 YEAR</u></b>	6	60,862		57,151
		<u>19,625</u>		<u>6,131</u>

Stichting PiSquare Foundation

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021		2020	
		€	€	€	€
<u>NET TURNOVER</u>	7	<u>40,000</u>		<u>40,000</u>	
<u>OPERATING INCOME</u>			40,000		40,000
General costs	8	<u>30,217</u>		<u>37,154</u>	
<u>TOTAL OPERATING EXPENSES</u>			<u>30,217</u>		<u>37,154</u>
<u>OPERATING RESULT</u>			9,783		2,846
Financial income and expenses	9		<u>-</u>		<u>-</u>
<u>RESULT</u>			<u>9,783</u>		<u>2,846</u>

**NOTES TO THE FINANCIAL STATEMENTS**

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**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 relates to the reporting period received and receivable and paid and payable third-party interest and similar expenses respectively.

**NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2021**

<u>ASSETS</u>	2021	2020
	€	€
<b>FIXED ASSETS</b>		
<b><u>1. FINANCIAL FIXED ASSETS</u></b>	<u>-</u>	<u>-</u>
<b><u>2. CURRENT ASSETS</u></b>	<u>-</u>	<u>-</u>
<b><u>3. LIQUID ASSETS</u></b>		
Alpha bank EUR account	2,063	2,063
Société Générale EUR account	<u>17,562</u>	<u>4,068</u>
	<u>19,625</u>	<u>6,131</u>

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

**EQUITY AND LIABILITIES****4. EQUITY**ACCUMULATED LOSSES

The proposal for appropriation of result has been processed in the balance sheet as at 31 December 2021.

Balance as at 1 January	(51,020)	(53,866)
Appropriation of result	<u>9,783</u>	<u>2,846</u>
Balance as at 31 December	<u>(41,237)</u>	<u>(51,020)</u>

**NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2021**

<u>LIABILITIES</u>	<u>2021</u>	<u>2020</u>
	€	€
<b><u>5. LONG TERM LIABILITIES</u></b>	-	-
<b><u>6. CURRENT LIABILITIES</u></b>		
Current account payable to founders	56,998	56,998
Creditors	3,864	-
Accrued management fees	-	153
	<u>60,862</u>	<u>57,151</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 2021.

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	€	€
<b><u>7. NET TURNOVER</u></b>		
Donations received	<u>40,000</u>	<u>40,000</u>
	<u><u>40,000</u></u>	<u><u>40,000</u></u>
<b><u>8. GENERAL COSTS</u></b>		
Bank charges	1,065	1,158
Management and administration fees	19,152	25,996
Donations paid	<u>10,000</u>	<u>10,000</u>
	<u><u>30,217</u></u>	<u><u>37,154</u></u>
<b><u>9. FINANCIAL INCOME AND EXPENSES</u></b>		
<u>INTEREST INCOME</u>	<u><u>-</u></u>	<u><u>-</u></u>
<u>INTEREST EXPENSES</u>	<u><u>-</u></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 2022

DIRECTOR:

JTC Institutional Services Netherlands B.V.