

**STICHTING PISQUARE FOUNDATION
LOCATELLIKADE 1
AMSTERDAM**

ANNUAL REPORT 2022

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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.

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 2022

(after profit appropriation)

<u>ASSETS</u>	31 December 2022		31 December 2021	
	€	€	€	€
FIXED ASSETS				
<u>FINANCIAL FIXED ASSETS</u>	1	-		-
CURRENT ASSETS	2	-		-
<u>LIQUID ASSETS</u>	3	23,015		19,625
		<u>23,015</u>		<u>19,625</u>

Amsterdam, June 2023

DIRECTOR:

JTC Institutional Services Netherlands B.V.



Stichting PiSquare Foundation

BALANCE SHEET AS AT 31 DECEMBER 2022

(after profit appropriation)

EQUITY AND LIABILITIES		31 December 2022		31 December 2021	
		€	€	€	€
<u>EQUITY</u>	4				
Accumulated losses		<u>(37,872)</u>	(37,872)	<u>(41,237)</u>	(41,237)
<u>LONG TERM LIABILITIES</u>	5		-		-
<u>CURRENT LIABILITIES</u>					
<u>LIABILITIES < 1 YEAR</u>	6		60,887		60,862
			<u>23,015</u>		<u>19,625</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021	
		€	€	€	€
<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>36,635</u>		<u>30,217</u>	
<u>TOTAL OPERATING EXPENSES</u>			<u>36,635</u>		<u>30,217</u>
<u>OPERATING RESULT</u>			3,365		9,783
Financial income and expenses	9		<u>-</u>		<u>-</u>
<u>RESULT</u>			<u>3,365</u>		<u>9,783</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 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 2022

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
	€	€
FIXED ASSETS		
<u>1. FINANCIAL FIXED ASSETS</u>	<u>-</u>	<u>-</u>
<u>2. CURRENT ASSETS</u>	<u>-</u>	<u>-</u>
<u>3. LIQUID ASSETS</u>		
Alpha bank EUR account	2,063	2,063
Société Générale EUR account	<u>20,952</u>	<u>17,562</u>
	<u>23,015</u>	<u>19,625</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 2022.

Balance as at 1 January	(41,237)	(51,020)
Appropriation of result	<u>3,365</u>	<u>9,783</u>
Balance as at 31 December	<u>(37,872)</u>	<u>(41,237)</u>

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2022

<u>LIABILITIES</u>	<u>2022</u>	<u>2021</u>
	€	€
<u>5. LONG TERM LIABILITIES</u>	-	-
<u>6. CURRENT LIABILITIES</u>		
Current account payable to founders	56,998	56,998
Creditors	3,351	3,864
Accrued management fees	537	-
	<u>60,887</u>	<u>60,862</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 2022.

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	€	€
<u>7. NET TURNOVER</u>		
Donations received	<u>40,000</u>	<u>40,000</u>
	<u><u>40,000</u></u>	<u><u>40,000</u></u>
<u>8. GENERAL COSTS</u>		
Bank charges	1,276	1,065
Management and administration fees	25,359	19,152
Donations paid	<u>10,000</u>	<u>10,000</u>
	<u><u>36,635</u></u>	<u><u>30,217</u></u>
<u>9. FINANCIAL INCOME AND EXPENSES</u>		
<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 2023

DIRECTOR:

JTC Institutional Services Netherlands B.V.

