



SingularityNET

2021 FINANCIAL REVIEW
& 2022 BUDGET

SINGULARITYNET – 2021 HIGHLIGHTS

SingularityNET Phase Two: Massive Token Utilization Toward Decentralized Beneficial AGI

- Partnership with Cardano
- AGI → AGIX fork for Cardano convertibility
- ETH-ADA bridge launching on main net in April 2022
- AGIX-ADA minting process started. 113,885,498 AGIX (as at 28 February 2022)
- 2m USD hiring plan mostly executed

SingularityDAO raises USD 5.5m to launch new DEFI protocol

- Beta app launched <https://app.singularitydao.ai/>
- Advised and launched Nunet – 2m raised in 60 seconds on the launchpad

Nunet raises USD 5.5m to launch decentralised computing protocol

- Nunet wins Cardano catalyst proposal

Spin off Incubation Continues at Full Speed

- HyperCycle prepares its paradigm shift for blockchain
- SophiaDAO -- as announced in Whitepaper II – launched with US\$1.5m raise, SNET co-founds Sophia Labs commercial arm
- 5 more spin offs in the pipeline and ready to go
- SNET JV Awakening Health Healthcare Assistant AI Robot completes 2 years of ground breaking humanoid work, contributes \$1m to Ecosystem AI hubs



CRYPTO MARKETS – 2021



ECONOMIC BACKDROP

FED: quantitative tightening on the way, most risk-on assets, including Bitcoin, responded with sharp declines.

Russia-Ukraine conflict: increased fear in stock and cryptocurrency markets, as usual Bitcoin outperforms most other cryptocurrencies during such periods of uncertainty.

Risk-on asset: Bitcoin's 90-day correlation with the S&P 500 touches highs since 2020.

High institutional demand: Ppen interest and trading volumes on CME's bitcoin futures balloon, CME activity on particularly increases following approval of several futures-based ETFs.

CRYPTO ECOSYSTEM HIGHLIGHTS

Extremely volatile Markets

Dominance: Bitcoin's dominance stabilized since May in the 40-50% range.

Alt season & Layer-1s: Layer-1 networks like Solana, Avalanche, Terra Luna, Fantom, and Harmony outperform ETH significantly.

Stablecoin growth: Total market cap of stablecoins increases 500%.

BTC ATH: BTC tops at \$69,000 in November 2021

El Salvador adoption: September 2021, Bitcoin adopted as legal tender in El Salvador, several public companies add Bitcoin to their balance sheets.

China bans: After China's ban, network lost almost half of its computing power. this did not heavily impacted the security and functionality.

Fees: Ethereum's fee increase caused by exponential growth of NFTs, Bitcoin on the contrary sees much lower average of its fees.

Altcoins Bear Season: Since December 2021, cryptos see phase of significant price declines, altcoins in particular are affected by this.

All non BTC & Eth coins down 70/90% from highs

Regulators Actively looking at crypto in the US, Europe, Asia, the UAE creates framework for crypto, others crypto nations emerge as well

AGIX PERFORMANCE

AGI Historical Prices

	USD	BTC Price (USD)	Comments
Jun-20	0.02	9,500.00	
Jan-21	0.04	31,000.00	Phase II Announced
Mar-21	0.20	48,000.00	
Apr-21	0.55	63,000.00	Peak
Jun-21	0.25	37,000.00	
Aug-21	0.23	46,000.00	
Sep-21	0.64	51,000.00	Peak
Nov-21	0.31	68,000.00	
Dec-21	0.24	49,000.00	
NOW	0.04	24,000.00	*as of 29 July 2022

UPS AND DOWNS OF AGIX

- AGI launched at peak of previous bull market (2017) suffered the fate of all Altcoins crashing -99% of all-time high (ATH) and stayed in at the lows for most of that bear market
- Through 2019-2020 crypto winter AGIX price hovered at the 0.01-0.03 USD price range
- In January 2021, a new leg of the crypto bull market coupled with the announcement of Phase II propelled AGIX to new highs
- In Summer 2021, price positively affected by months of altcoins rises, reaching new highs of 0.64 USD in September
- Q4 2021 price fluctuated ranges from 0.20-0.40 USD
- New Altcoin bear season sees AGIX drop to 0.04 by H2 2022



SingularityNET

FINANCIAL REVIEW 2021

(as of 31 December 2021)

These financial statements are prepared on the basis of EFRAG and IFRS accounting principals. They are unaudited and may be subject to change upon audit.

PROFIT AND LOSS

Profit & Loss	2018	2019	2020	Notes	2021
Income					
Proceed from Token Sales	\$ 34,507,340	\$ 852,687	\$ 2,787,482	12	\$ 886,922
Sales & Grants	\$ -	\$ 434,463	\$ 61,951	12	\$ 255,000
Total income	\$ 34,507,340	\$ 1,287,149	\$ 2,849,433		\$ 1,141,922
Operating Expenses					
AI Research & Development *	\$ 3,129,143	\$ 2,664,114	\$ 1,209,411	18	\$ 1,315,809
Business Development	\$ 575,233	\$ 500,842	\$ -		\$ 82,250
Finance & Administration	\$ -	\$ -	\$ -		\$ 306,516
Marketing	\$ 1,254,397	\$ 734,169	\$ 130,249		\$ 431,694
Operations	\$ 1,061,295	\$ 851,939	\$ 182,265		\$ 415,699
Platform Development	\$ 688,505	\$ 945,310	\$ 694,708		\$ 1,003,726
Total Operating Expenses	\$ 6,708,573	\$ 5,696,374	\$ 2,216,633		\$ 3,555,694
Other Expenses					
Legal Expenses	\$ -	\$ -	\$ -		\$ 234,502
Legal Expenses for the ICO	\$ 1,479,000	\$ -	\$ -		\$ -
Dues & Subscription	\$ -	\$ -	\$ -		\$ 241,605
Other Expenses	\$ -	\$ -	\$ -	13	\$ 318,740
Other non recurring (income) Expenses	\$ -	\$ -	\$ 103,454	13	\$ 654,273
Total Other Expenses	\$ 1,479,000	\$ -	\$ 103,454		\$ 1,449,121
Total Expenses	\$ 8,187,573	\$ 5,696,374	\$ 2,320,087		\$ 5,004,814
Other Income					
Capital Gain or/ (Loss on Cryptos)	\$ (8,958,759)	\$ 468,730	\$ -	13	\$ 3,238,552
Capital Gain or/(Loss on AGIX)				13	\$ 2,335,530
Net Income	\$ 17,361,008	\$ (3,940,494)	\$ 529,346		\$ 1,711,190
Other Comprehensive Income					
Unrealised Gain/ (Loss on Cryptos)	\$ (10,197,269)	\$ 1,846,017	\$ (728,675)	15	\$ 9,085,916
Total Comprehensive Income	\$ 7,163,739	\$ (2,094,477)	\$ (199,329)		\$ 10,797,106

* Full Year AI Research & Development costs for SNET Foundation were \$1,315,809. However an additional \$197,891 in AI R&D costs have been capitalised in Long Term Investments as AI expenditures related to Spin Offs. Furthermore, an additional \$966,561 were spent in the context of Awakening Health AI R&D. The total AI R&D expenditures for SNET including Awakening Health in 2021 were \$2,480,261, up 105% on 2020 spend.

BALANCE SHEET

Values in USD	2018	2019	2020	Notes	2021
Cash	\$ 4,174,543	\$ 310,459	\$ 189,746		\$ 289,223
ETH	\$ 1,256,479	\$ 35,513	\$ 168,218		\$ 1,524,622
BTC	\$ 1,579,117	\$ 1,145,999	\$ 1,445,041		\$ 560,994
Inventory BNB	\$ -	\$ -	\$ -		\$ 743,623
Inventory SDAO			\$ -		\$ 907,991
Inventory NTX			\$ -		\$ 495,000
Inventory USDT	\$ -	\$ -	\$ -		\$ 1,775,197
Inventory USDC	\$ -	\$ -	\$ -		\$ 901,978
Intangible Assets					
Intangible Assets - AGIX	\$ -	\$ 3,637,099	\$ 2,572,868	6	\$ 6,199,952
UNI/ETH	\$ -	\$ -	\$ -		\$ 645,000
UNI/USDT	\$ -	\$ -	\$ -		\$ 410,000
Total Liquid Cash	\$ 7,010,139	\$ 5,129,069	\$ 4,375,873		\$ 14,453,580
Pre-paid Contract	\$ 250,000	\$ -	\$ -		
Other current assets					
Vat Claim	\$ -	\$ -	\$ -		\$ 39,560
Long Term Investments	\$ -	\$ 444,009	\$ 1,197,828	14	\$ 1,802,741
Total Assets	\$ 7,260,139	\$ 5,573,079	\$ 5,573,701		\$ 16,295,881
Liabilities					
Accounts Payable	\$ 96,400	\$ 503,818	\$ 703,769		\$ 305,618
Other Liabilities	\$ -	\$ -	\$ -		\$ 323,225
Total Liabilities	\$ 96,400	\$ 503,818	\$ 703,769		\$ 628,843
Net Income	\$ 17,361,008	\$ (3,940,494)	\$ 529,346		\$ 1,711,190
Accumulated Other Comprehensive income	\$ (10,197,269)	\$ (2,094,477)	\$ (199,329)		\$ 10,797,106
Retained Earnings	\$ -	\$ 7,163,739	\$ 5,069,261		\$ 4,869,932
Total Equity	\$ 7,163,739	\$ 5,069,262	\$ 4,869,932		\$ 15,667,038
Total Liabilities and Equity	\$ 7,260,139	\$ 5,573,079	\$ 5,573,701		\$ 16,295,881
Off Balance Sheet					
Intangible Assets - AGIX-ADA				9, 10, 16	\$ 8,790,543

TREASURY

Values in USD		2018	2019	2020	2021
Cash	\$	4,174,542.81	\$ 310,458.83	\$ 189,746	\$ 289,223
ETH	\$	1,256,478.77	\$ 35,513.14	\$ 168,218	\$ 1,524,622
BTC	\$	1,579,117.26	\$ 1,145,998.54	\$ 1,445,041	\$ 560,994
BNB	\$	-	\$ -	\$ -	\$ 743,623
SDAO				\$ -	\$ 907,991
NTX				\$ -	\$ 495,000
USDT	\$	-	\$ -	\$ -	\$ 1,775,197
USDC	\$	-	\$ -	\$ -	\$ 901,978
Intangible Assets					
AGIX	\$	-	\$ 3,637,098.98	\$ 2,572,868	\$ 6,199,952
UNI/ETH	\$	-	\$ -	\$ -	\$ 645,000
UNI/USDT	\$	-	\$ -	\$ -	\$ 410,000
Total	\$	7,010,138.84	\$ 5,129,069.49	\$ 4,375,873	\$ 14,453,580

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Entity Information

The registered and actual address of Stichting SingularityNET is Herengracht 493 1017 BT Amsterdam, The Netherlands

Note 2: Basis of Preparation

The accounting standards used to prepare the financial statements have been prepared taking in consideration the best accounting standards practices and statutory provisions including the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet, income statement includes references to the notes. However, since the scope of Foundation and its activity involves the using of cryptographic assets, the Financial Statement presents specific financials since they incorporate AGI utility tokens and other crypto assets alongside fiat currency for which there are not clear local accounting standards and industry practice. Since Dutch Accounting Standards Board does not include specific guidance on the accounting for cryptographic assets and so that the management has taken in consideration the IFRS Interpretations Committee (Committee) published in 2019 and later on holdings of cryptocurrencies. In this regard, Stichting SingularityNET is heavily reliant on the work of the European Financial Reporting Advisory Group (EFRAG) and references its “Discussion Paper on Accounting for Crypto-Assets (Liabilities): Holder & Issuer Perspective” released July 2020. According to these guidelines in most respects, in the following subsection the Foundation provides the Notes to the above Financial Statements.

Note 3: Definition of Crypto Assets and Liabilities

There is no legal or commonly accepted definition of the term “crypto-assets”, and there is pluralism in stakeholders’ use of related terminology, which is a by-product of the rapidly evolving ecosystem of products and use cases. There is no legal definition of cryptographic assets, as there is for securities in various jurisdictions; however, some cryptographic assets can legally be considered securities by local regulators. It is important to note that there are various subsets of cryptographic assets. Cryptographic assets are used for a variety of purposes, including as a means of exchange, as a medium to provide access to blockchain-based goods or services, and as a way to raise funding for an entity developing activities in this area. One of the most commonly known subsets of cryptographic assets are cryptocurrencies, which are mainly used as a means of exchange and share some characteristics with traditional currencies. These transformative technologies have not gone unnoticed by the standard setters. The topic of digital currencies was identified as a potential new project for the IASB in 2015 through the Board’s Agenda Consultation process. However, the Board decided not to act immediately but to continue to monitor developments. As part of that process, the Accounting Standards Advisory Forum (‘ASAF’), an IFRS Foundation advisory forum consisting of representatives from national and supra-national accounting standard setters, discussed digital currencies at a meeting in December 2016. The debate was focused on the classification of a cryptographic asset from the holder’s perspective. Conversations have continued in various accounting standards boards, but no formal guidance has been issued by the IASB at this point. At the July 2018 Board meeting, the IASB reached an agreement to ask the IFRS Interpretations Committee (‘IFRS IC’) to consider guidance for the accounting of transactions involving cryptocurrencies, possibly in the form of an agenda decision on how an entity might walk through the existing IFRS requirements. In June 2019, the IFRS IC published its agenda decision on ‘Holdings of Cryptocurrencies’, and it considered a subset of cryptographic assets with the following characteristics: a. a digital or virtual currency recorded on a distributed ledger that uses cryptography for security; b. not issued by a jurisdictional authority or other party; and c. does not give rise to a contract between the holder and another party. The IFRS IC concluded that IAS 2, ‘Inventories’, applies to such assets where they are held for sale in the ordinary course of business. If IAS 2 is not applicable, an entity applies IAS 38, ‘Intangible Assets’, to holdings of cryptocurrencies.

NOTES TO THE FINANCIAL STATEMENTS

Note 4: Reporting Crypto Currency Values

It has not uncommon for accounting entities to deal in multi-currencies with widely fluctuating exchange rates, as multinationals calculate their revenues in the form of freely-tradable currencies like the euro, yen, dollar and pound sterling as well as not easily convertible currencies like the ruble, renminbi, rupees and riyal. In its accounting, Stichting SingularityNET uses the US dollar as its reporting currency and applies the “fair market value” for the value of ETH, BTC and AGI holdings as of the year-end date in accordance with the IFRS guidelines. When it comes to valuation issues related to tokens, EFRAG states “that the question of appropriate valuation arises due to the unique and/or multiple element characteristics of different crypto-assets and the novel features of business models that issue crypto-assets. For instance, most entities raising capital through ICOs are at the initial stages of development, often not even operating businesses but just funding ideas. The expected pay-off from an ICO token depends on the intention of token holders either as customers or investors. For example, utility tokens which grant their holders access to the token’s ecosystem, product or service, results in token being holders more akin to customers than investors.” In some cases, EFRAG continues, “there might be significant price fluctuations between markets. These could result in a difference between the price in the principal (or most advantageous) market and the actual price received, and hence in day one gains or losses, when using a fair value model. The existence of such price differences would not, of itself, be an indicator that there is no active market...Some cryptographic assets aim to be backed by a fiat currency – for example, for one cryptographic token to represent the value of US\$1. However, because these cryptographic assets are not considered a foreign or functional currency in the definition of IAS 21, they are treated no different to other cryptographic assets with regard to determining if an active market exists.”

Note 5: TGE Costs & Distributions

EFRAG notes two different ways to handle the TGE costs incurred by the issuer, including development costs associated with setting up a platform to launch an TGE. These are analogous to IPO costs. The guidelines under GAAP address this issue and account for issue costs either as intangible assets (if they meet the definition) or as expenses recognized immediately in profit or loss. In its accounts, Stichting SingularityNET chose to treat its legal expenses as an upfront TGE cost, but payment made by AGI token was registered when the token was actually distributed to the Founders and Advisors. The reason for this is that in most cases there was a vesting period of one to two years.

Note 6: Utility Token Income & Intangible Assets

When a utility token is sold it is characterized as income, much in the same way as a traditional enterprise would characterize the sale of a coupon. Minted tokens that are not sold and for which value is hard to define are considered off-balance sheets and reported as notes to the financial statements. In its accounts Stichting SingularityNET concludes that the tradability of its token allows for a price to be stated and as such all minted tokens in the Stichting SingularityNET reserve are valued at the market price on the final day of the interim reporting (30/06/2021). EFRAG states: “Some issuers of ICO tokens might choose to keep some tokens generated through the ICO to use as a means of payment for goods or services. The generation of ICO tokens for own use does not generate proceeds for the ICO entity. The act of generating ICO tokens is not, in itself, an exchange transaction...Some argue that generating ICO tokens is similar to a retail store printing vouchers for discounts on future purchases at the store and not distributing them to customers. Therefore, according to PwC, it seems appropriate that such an event would not be considered for accounting purposes. This situation changes once the vouchers are provided to third parties in exchange for consideration – or, in accounting terms, once an exchange transaction takes place.”

According to the above considerations, on 31 December 2021, we have disclosed that amount of utility tokens AGIX held by the Foundation. The total amount is 30,571,755 AGIX tokens which correspond to a value of US\$ 6,199,952. The AGIX tokens are categorized as Intangible Assets. All other cryptocurrencies are considered ‘Inventories’ where they are held for sale in the ordinary course of the Foundation’s activity.

NOTES TO THE FINANCIAL STATEMENTS

Note 7: Other Accounting Principles - Disclosure of changes in accounting policies

The accounting policies have been consistently applied to all the interim report presented to be consistent with the reporting of last year although they are not directly comparable. In this regards we have reclassified the unrealized Gain or Losses as components of other comprehensive income (OCI) all accounts periods to give evidence of the unrealised Gain or Loss derived from holding crypto assets for sale measured or designated as at fair value although this reclassification has not impact on the previous and current financial reports.

Note 8: Conversion of Amounts Denominated in Foreign Currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in US dollars, which is the functional and presentation currency of IDA Foundation. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rate prevailing at the transaction date. The exchange differences resulting from the translation at the balance sheet date, are recorded in the profit and loss account only if realized. If not realized it is recognized in OCI.

Note 9: AGIX ADA Token Roll Out

The SNET Phase 2 roll-out was the Foundation's most important achievement in Q1 2022. This initiative made the AGIX token interoperable with Cardano, allowing users to seamlessly swap AGIX tokens between Ethereum and Cardano on a 1:1 basis. The AGIX-ADA supply is minted and released over a 91 year period, at an exponentially decreasing rate. On 28 May 2022, SNET automatic airdropped AGIX on a 1:1 basis successfully to replace the AGI token built for Ethereum only with an appropriate supply of AGIX to support the migration and deliver a token interoperable between Ethereum and Cardano blockchains. To support the upgrade, SNET created a hard fork that made the AGI obsolete.

The new AGIX-ADA tokens are regularly minted and accruing since July 2021 with 86,691,745 AGIX minted as of 31 December 2021 and 113,885,498 AGIX minted as of 28 February 2022. Some 50% of minted tokens – 43,345,873 AGIX – are allocated to the Foundation's wallet at 31 December 2021.

Note 10: Treasury Management

During 2021 Active Treasury Management took gains from the bull market cycle. The Foundation realized 17,529,117 utility token sales (net of buys and sells) from the SNET treasury for US\$4.8M of realized cash in stable coins or other cryptos. Besides AGIX token sales, SNET sold 1.2M of SDAO tokens for a total of US\$ 1.5M and realized \$2.17M in cash from the sale of BTC, ETH and BNB.

NOTES TO THE FINANCIAL STATEMENTS - Phase I to Phase II

Note 11: AGIX Holdings

The chart below explains the movement of AGIX tokens (sales) in the Foundation's token portfolio since 2017.

Token Inventory	31-Dec-'17	31-Dec-'18	31-Dec-'19	31-Dec-'20	31-Dec-'21
AGI(X)	337,179,019	299,942,934	212,434,962	48,100,872	30,571,755
AGIX-ADA					43,345,873
Total					73,917,627

Note 12: Total Income Breakdown

Revenues	31-Dec-'20	31-Dec-'21
Cryptocurrency sales	\$ -	\$ 2,588,750
AGIX Token Sales	\$ 2,787,482	\$ 3,872,254
Other contracts	\$ 61,951	\$ 255,000
Total	\$ 2,849,433	\$ 6,716,004

According to the basis of accounting, AGIX tokens are recognized as an intangible asset in Financial Reporting and reported as revenue at its historic value (as of 31 December 2020) while the net gain realized on these sales due to the new fair value of AGIX is reported in the operating costs: "Capital Gain or Loss on AGIX". Regarding crypto sales, SNET registers as income the historic costs (as of 31 December 2020) and the net gain realized on these sales due to the new fair value of AGIX as reported in operating costs: "Capital Gain or Loss on Crypto". Total income of \$6,661,730 is comprised from AGIX, crypto and Other Contract sales.

NOTES TO THE FINANCIAL STATEMENTS - Phase I to Phase II

Note 13: Profit and Loss Items

Capital Gain or Loss on crypto and AGIX:

- \$ 3,238,552 realised Capital Gain on Crypto sales
- \$ 2,335,530 realised Capital Gain on AGIX sales

Other expenses

- Broker expenses
- Travel and accommodation expenses
- Others

Other Non-recurring (income) Expenses are formed by:

- \$ 654,273 related to ETH costs for staking and AGIX fork operations

Note 14 – Long -Term Investments

Regarding reported operating expenses reported, SNET disclosed in Note 4 the effective amount of developments costs capitalized as “Long-Term Investments” and added to the Balance Sheet.

Project	2019	2020	31/12/2021
Nunet	\$ 10,976	\$ 25,230	\$ 99,102
Rejuve	\$ 14,440	\$ 143,301	\$ 191,398
Studio	\$ 418,594	\$ 558,464	\$ -
MINDPLEX	\$ -	\$ 26,823	\$ 90,532
SingularityDAO	\$ -	\$ -	\$ 138,043
Jamgalaxy	\$ -	\$ -	\$ 28,089
TrueAGI	\$ -	\$ -	\$ 57,750
Grand Total	\$ 444,009	\$ 753,818	\$ 604,913

NOTES TO THE FINANCIAL STATEMENTS - Phase I to Phase II

Note 15: Other Comprehensive Income

In the Financial Report SNET reclassified unrealized Gain or Losses as components of other comprehensive income (OCI) to give evidence of the unrealized Gain or Loss derived from holding crypto assets for sale measured or designated at fair value, this reclassification has no impact on the previous and/or on current financial report as it is necessary to exclude unrealized gains or losses from net income as they have not yet been realized.

Unrealised Gains or Losses on Crypto assets represents the difference between the value at the end of the previous calendar year of each digital currency held for sale and as an intangible asset and recognized at fair value at 31 December 2021. The table below shows the crypto currencies fair values at the date of the reporting period.

Other Comprehensive income	31/12/2020	31/12/2021
Unrealised Gain or Loss on Crypto assets	\$ (728,675)	\$ 9,085,916

Note 16: Off Balance Sheet Items: AGIX-ADA

The new AGIX-ADA tokens have been minted and have been accruing since July 2021 with 86,691,745 AGIX minted as of 31st December 2021 and 113,885,498 AGIX minted as of 28 February 2022. 50% of the minted tokens are allocated to the Foundation's wallet. As of 31 December 2021 AGIX-ADA tokens are not at disposal of the Foundation pending the deployment of the ADA-ETH converter. The amount calculated for Off Balance Sheet Assets is the end of the year AGIX price as stated in Note 17 for approximation purposes only.

Accrued AGIX-ADA	31-Dec-'21
AGIX-ADA	43,345,873

NOTES TO THE FINANCIAL STATEMENTS - Phase I to Phase II

Note 17: Crypto Asset Prices

Asset	31-Dec-20	31-Dec-21
USDT	\$ 1	\$ 1
USDC	\$ 1	\$ 1
ETH	\$ 738	\$ 3,680
BTC	\$ 29,000	\$ 46,195
BNB	\$ 37	\$ 511
SDAO	\$ -	\$ 1.390
NTX	\$ -	\$ 0.099
Intangible Assets		
AGIX	\$ 0.045	\$ 0.203

Note 18: AI Research and Development Summary

The Financial Report summarizes finances of the Foundation as presented for Dutch accounting purposes, however SNET's capital flows are complex due to their global nature. If broader financial flows across multiple organisations co-ordinated by SNET are included the contribution to AI R&D is much higher. An additional \$197,891 in AI R&D costs costs are capitalised in Long Term Investments as AI expenditures related to Spin Offs, and another \$966,561 for open source research supporting AGIX and Opencog/Hyperon and development of the SNET Awakening Health Grace dialogue system bring total SingularityNET AI R&D expenditures to \$2,480,261 in 2021, representing a 105% increase from 2020.