

To the board of
Stichting Peercoin Foundation
President Kennedylaan 19
2517 JK 'S-GRAVENHAGE

Financial Statements 2019

Accountmanager:	Tim Stroomer
Date established:	28 February 2022

Stichting Peercoin Foundation
President Kennedylaan 19
2517 JK 'S-GRAVENHAGE

Alkmaar, 28 February 2022

Dear board members,

We hereby report on our activities in the fiscal year 2019 of your organization. Within this report you will find the balance per 31 December 2019, the statement of income and expenditure over 2019 and the explanations thereof. Combined they form the financial statements 2019.

Assignment

We have composed the enclosed financial statements 2019 of Stichting Peercoin Foundation in 'S-GRAVENHAGE. These financial statements are composed based on the data as provided by you.

Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

Confirmation

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,

A handwritten signature in blue ink, appearing to be 'T. Stroomer', with a stylized, flowing script.

FIT Administraties B.V.
Tim Stroomer

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Financial Statements 2019 of Stichting Peercoin Foundation

1 General

These financial statements are based on fiscal figures.

The trust Stichting Peercoin Foundation has the following trade names: Stichting Peercoin Foundation.

The trust seat is located in 'S-GRAVENHAGE.

The trust is registered with the Chamber of Commerce under file number 71439668.

Date of determination financial statements

The financial statements 2019 has been established in the General Meeting held on 28-02-2022.

Financial Statements 2019 of Stichting Peercoin Foundation**1.1 Result comparison**

	2019		2018	
	€	%	€	%
Income				
Received donations and grants	78,814	100.00%	71,560	100.00%
	78,814	100.00%	71,560	100.00%
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	45,381	57.58%	6,889	9.63%
	-45,381	-57.58%	-6,889	-9.63%
Gross margin	33,433	42.42%	64,671	90.37%
Other operating expenses				
Sales expenses	9,847	12.49%	0	0.00%
Other costs	25,201	31.98%	1,500	2.10%
	-35,048	-44.47%	-1,500	-2.10%
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	-12,942	-16.42%	-47,849	-66.87%
	-12,942	-16.42%	-47,849	-66.87%
Balance result	-14,557	-18.47%	15,322	21.41%

The statement of income and expenditure over 2019 has been closed with a negative amount of € 14,557.

1.2 Result analysis

The result of 2019 is relative to 2018 decreased with € 29,879. The development of the result of 2019 versus 2018 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Received donations and grants	7,254	7,254
<i>Decrease of:</i>		
Cost of debts, other interest charges and similar expenses	34,907	34,907
The result is adversely affected by:		
<i>Increase of:</i>		
Cost of work contracted and other external expenses	38,492	
Sales expenses	9,847	
Other costs	23,701	
		-72,040
Decrease result		29,879

2 Financial statements

2.1 Balance per 31-12-2019

after appropriation of results

Assets	31-12-2019		31-12-2018	
	€	€	€	€
Receivables				
Other receivables	3,465		16,822	
		3,465		16,822
Total assets		3,465		16,822
Equity and Liabilities	31-12-2019		31-12-2018	
	€	€	€	€
Equity				
Retained earnings	765		15,322	
		765		15,322
Short-term debts				
Other short-term debts	2,700		1,500	
		2,700		1,500
Total liabilities		3,465		16,822

2.2 Statement of income and expenditure 2019

	2019		2018	
	€	€	€	€
Income				
Received donations and grants	78,814		71,560	
		78,814		71,560
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	45,381		6,889	
		-45,381		-6,889
Gross margin		33,433		64,671
Other operating expenses				
Sales expenses	9,847		0	
Other costs	25,201		1,500	
		-35,048		-1,500
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	-12,942		-47,849	
		-12,942		-47,849
Balance result		-14,557		15,322

2.3 Profit appropriation

The board proposes to the General Meeting the result for the 2019 financial year entirely in favor of the destination reserves.

2.4 Additional information on balance sheets assets

2.4.1 Receivables

Other receivables

<i>Description</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
Peercoin Wallet	2,942	16,822
Bitcoin Wallet	451	0
Bitcoin Exchange Listing Fund	72	0
	<u>3,465</u>	<u>16,822</u>

The crypto wallets are valued in euros at the exchange rate at the end of this financial year.

All amounts are presented in euros.

2.5 Additional information on balance sheets liabilities**2.5.1 Equity****Retained earnings**

<i>Description</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
Retained earnings	765	15,322
	<u>765</u>	<u>15,322</u>

All amounts are presented in euros.

2.5.2 Short-term debts**Other short-term debts**

<i>Description</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
Accrued expenses	2,700	1,500
	<u>2,700</u>	<u>1,500</u>

2.6 Additional information statement of income and expenditure

2.6.1 Income

Net-turnover	2019	2018
Donations	78,814	71,560
	<u>78,814</u>	<u>71,560</u>

2.6.2 Purchase costs and outsourced work

Cost of work contracted and other external expenses	2019	2018
Hired work	45,381	6,889
	<u>45,381</u>	<u>6,889</u>

2.6.3 Other operating expenses

Sales expenses	2019	2018
Marketing costs	9,847	0
	<u>9,847</u>	<u>0</u>
Other costs	2019	2018
Administrative costs	3,447	0
Currency exchange differences	-162	0
Advisory costs	1,875	0
Bookkeeping	1,200	1,500
Exchange listing costs	18,841	0
	<u>25,201</u>	<u>1,500</u>

2.6.4 Financial income and expenses

Cost of debts, other interest charges and similar expenses	2019	2018
Exchange difference crypto wallets	12,942	47,849
	<u>12,942</u>	<u>47,849</u>

Financial Statements 2019 of Stichting Peercoin Foundation

Signing Financial Statements

'S-Gravenhage, 28 February 2022

Signature

Z. Mostarac

Current director

Z. Mostarac

3 Other data

3.1 Statutory exemption

Gelet op de omvangcriteria vermeld in artikel 2:396 BW is de vennootschap vrijgesteld van de verplichting tot het laten instellen van de in artikel 2:393, lid 1 BW bedoelde accountantscontrole van de jaarrekening.