

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

## **Financial Statements 2021**

Accountmanager:	Tim Stroomer
Date of preparation:	2 March 2022

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

Alkmaar, 2 March 2022

Dear board members,

We hereby report on our activities in the fiscal year 2021 of your organization. Within this report you will find the balance per 31 December 2021, the statement of income and expenditure over 2021 and the explanations thereof. Combined they form the financial statements 2021.

#### **Assignment**

We have composed the enclosed financial statements 2021 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 2021 of Stichting Peercoin Foundation**

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## **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 2021 has been established in the General Meeting held on 02-03-2022.

**Financial Statements 2021 of Stichting Peercoin Foundation****1.1 Result comparison**

	<b>2021</b>		<b>2020</b>	
	<b>€</b>	<b>%</b>	<b>€</b>	<b>%</b>
<b>Income</b>				
Received donations and grants	523,151	100.00%	39,200	100.00%
	<b>523,151</b>	<b>100.00%</b>	<b>39,200</b>	<b>100.00%</b>
<b>Costs of raw materials and contracted work etc.</b>				
Cost of work contracted and other external expenses	63,471	12.13%	0	0.00%
	<b>-63,471</b>	<b>-12.13%</b>	<b>-0</b>	<b>-0.00%</b>
<b>Gross margin</b>	<b>459,680</b>	<b>87.87%</b>	<b>39,200</b>	<b>100.00%</b>
<b>Other operating expenses</b>				
Accommodation costs	2,450	0.47%	1,211	3.09%
Sales expenses	0	0.00%	112	0.29%
Other costs	52,786	10.09%	9,898	25.25%
	<b>-55,236</b>	<b>-10.56%</b>	<b>-11,221</b>	<b>-28.62%</b>
<b>Financial income and expenses</b>				
Cost of debts, other interest charges and similar expenses	40,430	7.73%	931	2.38%
	<b>40,430</b>	<b>7.73%</b>	<b>931</b>	<b>2.38%</b>
<b>Balance result</b>	<b>444,874</b>	<b>85.04%</b>	<b>28,910</b>	<b>73.75%</b>

The statement of income and expenditure over 2021 has been closed with a positive amount of € 444,874.

## 1.2 Result analysis

The result of 2021 is relative to 2020 increased with € 415,964. The development of the result of 2021 versus 2020 can be explained as follows:

	€	€
<b>The result is favourable affected by:</b>		
<i>Increase of:</i>		
Received donations and grants	483,951	483,951
<i>Decrease of:</i>		
Sales expenses	112	
Cost of debts, other interest charges and similar expenses	39,499	39,611
<b>The result is adversely affected by:</b>		
<i>Increase of:</i>		
Cost of work contracted and other external expenses	63,471	
Accommodation costs	1,239	
Other costs	42,888	-107,598
<b>Increase result</b>		<b>415,964</b>

## 2 Financial statements

### 2.1 Balance per 31-12-2021

after appropriation of results

Assets	31-12-2021		31-12-2020	
	€	€	€	€
<b>Receivables</b>				
Other receivables	492,059		31,740	
		<b>492,059</b>		<b>31,740</b>
<b>Cash and cash equivalents</b>		<b>3,690</b>		<b>1,835</b>
<b>Total assets</b>		<b>495,749</b>		<b>33,575</b>
Equity and Liabilities	31-12-2021		31-12-2020	
	€	€	€	€
<b>Equity</b>				
Retained earnings	490,649		29,675	
		<b>490,649</b>		<b>29,675</b>
<b>Short-term debts</b>				
Other short-term debts	5,100		3,900	
		<b>5,100</b>		<b>3,900</b>
<b>Total liabilities</b>		<b>495,749</b>		<b>33,575</b>

**2.2 Statement of income and expenditure 2021**

	<b>2021</b>		<b>2020</b>	
	€	€	€	€
<b>Income</b>				
Received donations and grants	523,151		39,200	
		<b>523,151</b>		<b>39,200</b>
<b>Costs of raw materials and contracted work etc.</b>				
Cost of work contracted and other external expenses	63,471		0	
		<b>-63,471</b>		<b>-0</b>
<b>Gross margin</b>		<b>459,680</b>		<b>39,200</b>
<b>Other operating expenses</b>				
Accommodation costs	2,450		1,211	
Sales expenses	0		112	
Other costs	52,786		9,898	
		<b>-55,236</b>		<b>-11,221</b>
<b>Financial income and expenses</b>				
Cost of debts, other interest charges and similar expenses	40,430		931	
		<b>40,430</b>		<b>931</b>
<b>Balance result</b>		<b>444,874</b>		<b>28,910</b>



## **2.3 Profit appropriation**

The board proposes to the General Meeting the result for the 2021 financial year entirely in favor of the destination reserves.

## 2.4 Additional information on balance sheets assets

### 2.4.1 Receivables

#### Other receivables

	<i>31-12-2021</i>	<i>31-12-2020</i>
Accrued expenses	633	0
Peercoin Wallet	147,234	30,826
Bitcoin Wallet	74,819	684
Bitcoin Exchange Listing Fund Wallet	394	230
USD Coin Wallet	268,979	0
	<u>492,059</u>	<u>31,740</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

### 2.4.2 Cash and cash equivalents

	<i>31-12-2021</i>	<i>31-12-2020</i>
Opencollective	3,690	1,835
	<u>3,690</u>	<u>1,835</u>

## 2.5 Additional information on balance sheets liabilities

### 2.5.1 Equity

#### Retained earnings

	<i>31-12-2021</i>	<i>31-12-2020</i>
Retained earnings	490,649	29,675
	<u>490,649</u>	<u>29,675</u>

All amounts are presented in euros.

### 2.5.2 Short-term debts

#### Other short-term debts

	<i>31-12-2021</i>	<i>31-12-2020</i>
Accrued expenses	5,100	3,900
	<u>5,100</u>	<u>3,900</u>

## 2.6 Additional information statement of income and expenditure

### 2.6.1 Income

#### Received donations and grants

	<i>2021</i>	<i>2020</i>
Donations	514,972	36,154
Contributions	8,179	3,046
	<u>523,151</u>	<u>39,200</u>

### 2.6.2 Purchase costs and outsourced work

#### Cost of work contracted and other external expenses

	<i>2021</i>	<i>2020</i>
Hired work	63,471	0
	<u>63,471</u>	<u>0</u>

### 2.6.3 Other operating expenses

#### Accommodation costs

	<i>2021</i>	<i>2020</i>
Rent	2,450	1,211
	<u>2,450</u>	<u>1,211</u>

#### Sales expenses

	<i>2021</i>	<i>2020</i>
Marketing costs	0	112
	<u>0</u>	<u>112</u>

#### Other costs

	<i>2021</i>	<i>2020</i>
Administrative costs	803	437
Currency exchange differences	1,205	0
Advisory costs	8,284	941
Bookkeeping	1,200	1,200
Transaction costs	8,032	0
Exchange listing costs	33,113	7,320
Subscriptions	149	0
	<u>52,786</u>	<u>9,898</u>

### 2.6.4 Financial income and expenses

#### Cost of debts, other interest charges and similar expenses

	<i>2021</i>	<i>2020</i>
Exchange difference crypto wallets	-40,430	-931
	<u>-40,430</u>	<u>-931</u>

**Financial Statements 2021 of Stichting Peercoin Foundation**

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**Signing Financial Statements**

'S-Gravenhage, 02 March 2022

Signature

Z. Mostarac

Current director

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### **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.