

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

## **Financial Statements 2019**

Accountmanager:  
Date established:

Tim Stroomer  
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

Index		Page
<b>1</b>	<b>General</b>	<b>1</b>
1.1	<i>Result comparison</i>	2
1.2	<i>Result analysis</i>	3
<b>2</b>	<b>Financial statements</b>	<b>4</b>
2.1	<i>Balance per 31-12-2019</i>	4
2.2	<i>Statement of income and expenditure 2019</i>	5
2.3	<i>Profit appropriation</i>	6
2.4	<i>Additional information on balance sheets assets</i>	7
2.4.1	<i>Receivables</i>	7
2.5	<i>Additional information on balance sheets liabilities</i>	8
2.5.1	<i>Equity</i>	8
2.5.2	<i>Short-term debts</i>	8
2.6	<i>Additional information statement of income and expenditure</i>	9
2.6.1	<i>Income</i>	9
2.6.2	<i>Purchase costs and outsourced work</i>	9
2.6.3	<i>Other operating expenses</i>	9
2.6.4	<i>Financial income and expenses</i>	9
<b>3</b>	<b>Other data</b>	<b>11</b>
3.1	<i>Statutory exemption</i>	11

**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**

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

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:

	€	€
<b>The result is favourable affected by:</b>		
<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
<b>The result is adversely affected by:</b>		
<i>Increase of:</i>		
Cost of work contracted and other external expenses	38,492	
Sales expenses	9,847	
Other costs	23,701	
		-72,040
<b>Decrease result</b>		<b>29,879</b>

## 2 Financial statements

### 2.1 Balance per 31-12-2019

after appropriation of results

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

**2.2 Statement of income and expenditure 2019**

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



## **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

.....

### **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.