

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

Financial Statements 2020

Accountmanager:	Tim Stroomer
Date of preparation:	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 2020 of your organization. Within this report you will find the balance per 31 December 2020, the statement of income and expenditure over 2020 and the explanations thereof. Combined they form the financial statements 2020.

Assignment

We have composed the enclosed financial statements 2020 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 2020 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 2020 has been established in the General Meeting held on 28-02-2022.

Financial Statements 2020 of Stichting Peercoin Foundation**1.1 Result comparison**

	2020		2019	
	€	%	€	%
Income				
Received donations and grants	39,200	100.00%	78,814	100.00%
	39,200	100.00%	78,814	100.00%
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	0	0.00%	45,381	57.58%
	-0	-0.00%	-45,381	-57.58%
Gross margin	39,200	100.00%	33,433	42.42%
Other operating expenses				
Accommodation costs	1,211	3.09%	0	0.00%
Sales expenses	112	0.29%	9,847	12.49%
Other costs	9,898	25.25%	25,201	31.98%
	-11,221	-28.62%	-35,048	-44.47%
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	17,031	43.45%	-12,942	-16.42%
	17,031	43.45%	-12,942	-16.42%
Balance result	45,010	114.82%	-14,557	-18.47%

The statement of income and expenditure over 2020 has been closed with a positive amount of € 45,010.

1.2 Result analysis

The result of 2020 is relative to 2019 increased with € 59,567. The development of the result of 2020 versus 2019 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Decrease of:</i>		
Cost of work contracted and other external expenses	45,381	
Sales expenses	9,735	
Other costs	15,303	
Cost of debts, other interest charges and similar expenses	29,973	
		100,392
The result is adversely affected by:		
<i>Increase of:</i>		
Accommodation costs	1,211	
		-1,211
<i>Decrease of:</i>		
Received donations and grants	39,614	
		-39,614
Increase result		59,567

2 Financial statements

2.1 Balance per 31-12-2020

after appropriation of results

Assets	31-12-2020		31-12-2019	
	€	€	€	€
Receivables				
Other receivables	47,840		3,465	
		47,840		3,465
Cash and cash equivalents		1,835		0
Total assets		49,675		3,465
Equity and Liabilities	31-12-2020		31-12-2019	
	€	€	€	€
Equity				
Retained earnings	45,775		765	
		45,775		765
Short-term debts				
Other short-term debts	3,900		2,700	
		3,900		2,700
Total liabilities		49,675		3,465

2.2 Statement of income and expenditure 2020

	2020		2019	
	€	€	€	€
Income				
Received donations and grants	39,200		78,814	
		39,200		78,814
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	0		45,381	
		-0		-45,381
Gross margin		39,200		33,433
Other operating expenses				
Accommodation costs	1,211		0	
Sales expenses	112		9,847	
Other costs	9,898		25,201	
		-11,221		-35,048
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	17,031		-12,942	
		17,031		-12,942
Balance result		45,010		-14,557

2.3 Profit appropriation

The board proposes to the General Meeting the result for the 2020 financial year entirely in favor of the destination reserves.

2.4 Additional information on balance sheets assets

2.4.1 Receivables

Other receivables

	<i>31-12-2020</i>	<i>31-12-2019</i>
Peercoin Wallet	45,085	2,942
Bitcoin Wallet	2,525	451
Bitcoin Exchange Listing Fund Wallet	230	72
	<u>47,840</u>	<u>3,465</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>31-12-2020</i>	<i>31-12-2019</i>
Opencollective	1,835	0
	<u>1,835</u>	<u>0</u>

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

	<i>31-12-2020</i>	<i>31-12-2019</i>
Retained earnings	45,775	765
	<u>45,775</u>	<u>765</u>

All amounts are presented in euros.

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

	<i>31-12-2020</i>	<i>31-12-2019</i>
Accrued expenses	3,900	2,700
	<u>3,900</u>	<u>2,700</u>

2.6 Additional information statement of income and expenditure

2.6.1 Income

Received donations and grants

	<i>2020</i>	<i>2019</i>
Donations	36,154	78,814
Contributions	3,046	0
	<u>39,200</u>	<u>78,814</u>

2.6.2 Purchase costs and outsourced work

Cost of work contracted and other external expenses

	<i>2020</i>	<i>2019</i>
Hired work	0	45,381
	<u>0</u>	<u>45,381</u>

2.6.3 Other operating expenses

Accommodation costs

	<i>2020</i>	<i>2019</i>
Rent	1,211	0
	<u>1,211</u>	<u>0</u>

Sales expenses

	<i>2020</i>	<i>2019</i>
Marketing costs	112	9,847
	<u>112</u>	<u>9,847</u>

Other costs

	<i>2020</i>	<i>2019</i>
Administrative costs	437	3,447
Currency exchange differences	0	-162
Advisory costs	941	1,875
Bookkeeping	1,200	1,200
Exchange listing costs	7,320	18,841
	<u>9,898</u>	<u>25,201</u>

2.6.4 Financial income and expenses

Cost of debts, other interest charges and similar expenses

	<i>2020</i>	<i>2019</i>
Exchange difference crypto wallets	-17,031	12,942
	<u>-17,031</u>	<u>12,942</u>

Financial Statements 2020 of Stichting Peercoin Foundation

Signing Financial Statements

'S-Gravenhage, 28 February 2022

Signature

Z. Mostarac

Current director

Z. Mostarac
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