

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

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**

	2021		2020	
	€	%	€	%
Income				
Received donations and grants	523,151	100.00%	39,200	100.00%
	523,151	100.00%	39,200	100.00%
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	63,471	12.13%	0	0.00%
	-63,471	-12.13%	-0	-0.00%
Gross margin	459,680	87.87%	39,200	100.00%
Other operating expenses				
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%
	-55,236	-10.56%	-11,221	-28.62%
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	40,430	7.73%	931	2.38%
	40,430	7.73%	931	2.38%
Balance result	444,874	85.04%	28,910	73.75%

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:

	€	€
The result is favourable affected by:		
<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
The result is adversely affected by:		
<i>Increase of:</i>		
Cost of work contracted and other external expenses	63,471	
Accommodation costs	1,239	
Other costs	42,888	-107,598
Increase result		415,964

2 Financial statements

2.1 Balance per 31-12-2021

after appropriation of results

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

2.2 Statement of income and expenditure 2021

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

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

Signing Financial Statements

'S-Gravenhage, 02 March 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.