

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

## **Financial Statements 2022**

Accountmanager:  
Date established:

Tim Stroomer  
27 March 2023

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

Alkmaar, 27 March 2023

Dear board members,

We hereby report on our activities in the fiscal year 2022 of your organization. Within this report you will find the balance per 31 December 2022, the statement of income and expenditure over 2022 and the explanations thereof. Combined they form the financial statements 2022.

#### **Assignment**

We have composed the enclosed financial statements 2022 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. Stroemer', written over a light blue horizontal line.

FIT Administraties B.V.  
Tim Stroemer

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## **1 General**

These financial statements are based on fiscal figures.

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

The foundation seat is located in 'S-Gravenhage.

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

### **Date of determination financial statements**

The financial statements 2022 has been established in the General Meeting held on 27-03-2023.

**Financial Statements 2022 of Stichting Peercoin Foundation****1.1 Result comparison**

	2022		2021	
	€	%	€	%
<b>Income</b>				
Received donations and grants	132,179	100.00%	523,151	100.00%
	<b>132,179</b>	<b>100.00%</b>	<b>523,151</b>	<b>100.00%</b>
<b>Costs of raw materials and contracted work etc.</b>				
Cost of work contracted and other external expenses	211,727	160.18%	63,471	12.13%
	<b>-211,727</b>	<b>-160.18%</b>	<b>-63,471</b>	<b>-12.13%</b>
<b>Gross margin</b>	<b>-79,548</b>	<b>-60.18%</b>	<b>459,680</b>	<b>87.87%</b>
<b>Other operating expenses</b>				
Accommodation costs	2,886	2.18%	2,451	0.47%
Sales expenses	12,779	9.67%	0	0.00%
Other costs	18,694	14.14%	52,785	10.09%
	<b>-34,359</b>	<b>-25.99%</b>	<b>-55,236</b>	<b>-10.56%</b>
<b>Financial income and expenses</b>				
Cost of debts, other interest charges and similar expenses	-94,142	-71.22%	40,430	7.73%
	<b>-94,142</b>	<b>-71.22%</b>	<b>40,430</b>	<b>7.73%</b>
<b>Balance result</b>	<b>-208,049</b>	<b>-157.40%</b>	<b>444,874</b>	<b>85.04%</b>

The statement of income and expenditure over 2022 has been closed with a negative amount of € 208,049.

## 1.2 Result analysis

The result of 2022 is relative to 2021 decreased with € 652,923. The development of the result of 2022 versus 2021 can be explained as follows:

	€	€
<b>The result is favourable affected by:</b>		
<i>Decrease of:</i>		
Other costs	34,091	
		<b>34,091</b>
<b>The result is adversely affected by:</b>		
<i>Increase of:</i>		
Cost of work contracted and other external expenses	148,256	
Accommodation costs	435	
Sales expenses	12,779	
Cost of debts, other interest charges and similar expenses	134,572	
		<b>-296,042</b>
<i>Decrease of:</i>		
Received donations and grants	390,972	
		<b>-390,972</b>
<b>Decrease result</b>		<b>652,923</b>

## 2 Financial statements

### 2.1 Balance per 31-12-2022

after appropriation of results

Assets	31-12-2022		31-12-2021	
	€	€	€	€
<b>Receivables</b>				
Other receivables	282,020		492,059	
		<b>282,020</b>		<b>492,059</b>
<b>Cash and cash equivalents</b>		<b>2,480</b>		<b>3,690</b>
<b>Total assets</b>		<b>284,500</b>		<b>495,749</b>
<b>Equity and Liabilities</b>				
	€	€	€	€
<b>Equity</b>				
Retained earnings	284,500		490,649	
		<b>284,500</b>		<b>490,649</b>
<b>Short-term debts</b>				
Other short-term debts	1,900		5,100	
		<b>1,900</b>		<b>5,100</b>
<b>Total liabilities</b>		<b>286,400</b>		<b>495,749</b>

## 2.2 Statement of income and expenditure 2022

	<u>2022</u>		<u>2021</u>	
	€	€	€	€
<b>Income</b>				
Received donations and grants	132,179		523,151	
		<u>132,179</u>		<u>523,151</u>
<b>Costs of raw materials and contracted work etc.</b>				
Cost of work contracted and other external expenses	211,727		63,471	
		<u>-211,727</u>		<u>-63,471</u>
<b>Gross margin</b>		<u>-79,548</u>		<u>459,680</u>
<b>Other operating expenses</b>				
Accommodation costs	2,886		2,451	
Sales expenses	12,779		0	
Other costs	18,694		52,785	
		<u>-34,359</u>		<u>-55,236</u>
<b>Financial income and expenses</b>				
Cost of debts, other interest charges and similar expenses	-94,142		40,430	
		<u>-94,142</u>		<u>40,430</u>
<b>Balance result</b>		<u><u>-208,049</u></u>		<u><u>444,874</u></u>



## **2.3 Basis of the financial statement**

### **2.3.1 General principles**

#### **General policies**

The financial statements are drawn up in accordance with the Dutch Accounting Standards applicable to small legal entities.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

### **2.3.2 Basis for balance sheet assets**

#### **Receivables**

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

#### **Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

### **2.3.3 Basis for balance sheet liabilities**

#### **Short-term debts**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

## **2.4 Profit appropriation**

The Board proposes that the result for the financial year should be fully offset against the other reserves .

## 2.5 Additional information on balance sheets assets per 31-12-2022

### 2.5.1 Receivables

#### Other receivables

	<i>31-12-2022</i>	<i>31-12-2021</i>
Accrued expenses	0	634
Peercoin Wallet	93,555	147,233
Bitcoin Wallet	7	74,819
Bitcoin Exchange Listing Fund Wallet	0	394
USD Coin Wallet	74,199	268,979
WBTC wallet	114,259	0
	<u>282,020</u>	<u>492,059</u>

### 2.5.2 Cash and cash equivalents

	<i>31-12-2022</i>	<i>31-12-2021</i>
Opencollective	2,480	3,690
	<u>2,480</u>	<u>3,690</u>

## 2.6 Additional information on balance sheets liabilities per 31-12-2022

### 2.6.1 Equity

#### Retained earnings

	<i>31-12-2022</i>	<i>31-12-2021</i>
Retained earnings	284,500	490,649
	<u>284,500</u>	<u>490,649</u>

### 2.6.2 Short-term debts

#### Other short-term debts

	<i>31-12-2022</i>	<i>31-12-2021</i>
Accrued expenses	1,900	5,100
	<u>1,900</u>	<u>5,100</u>

## 2.7 Additional information statement of income and expenditure 2022

### 2.7.1 Income

#### Received donations and grants

	<i>2022</i>	<i>2021</i>
Donations	132,179	514,971
Contributions	0	8,180
	<u>132,179</u>	<u>523,151</u>

### 2.7.2 Purchase costs and outsourced work

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

	<i>2022</i>	<i>2021</i>
Hired work	211,727	63,471
	<u>211,727</u>	<u>63,471</u>

### 2.7.3 Other operating expenses

#### Accommodation costs

	<i>2022</i>	<i>2021</i>
Rent	2,886	2,451
	<u>2,886</u>	<u>2,451</u>

#### Sales expenses

	<i>2022</i>	<i>2021</i>
Marketing costs	12,779	0
	<u>12,779</u>	<u>0</u>

#### Other costs

	<i>2022</i>	<i>2021</i>
Administrative costs	186	803
Currency exchange differences	29	1,204
Advisory costs	2,275	8,284
Bookkeeping	3,851	1,200
Transaction costs	12,252	8,033
Exchange listing costs	0	33,112
Subscriptions	101	149
	<u>18,694</u>	<u>52,785</u>

### 2.7.4 Financial income and expenses

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

	<i>2022</i>	<i>2021</i>
Exchange difference crypto wallets	94,142	-40,430
	<u>94,142</u>	<u>-40,430</u>

**Financial Statements 2022 of Stichting Peercoin Foundation**

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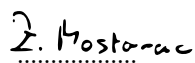
**Signing Financial Statements**

'S-Gravenhage, 27 March 2023

Signature

Z. Mostarac

Current director

  
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