

To the board of
Stichting Peercoin Foundation
President Kennedylaan 19
2502 's-Gravenhage

Financial Statements 2023

Accountmanager:
Date of preparation:

Tim Stroomer
13 March 2024

Stichting Peercoin Foundation
President Kennedylaan 19
2502 's-Gravenhage

Alkmaar, 13 March 2024

Dear board members,

We hereby report on our activities in the fiscal year 2023 of your organization. Within this report you will find the balance per 31 December 2023, the statement of income and expenditure over 2023 and the explanations thereof. Combined they form the financial statements 2023.

Assignment

We have composed the enclosed financial statements 2023 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', written over a light blue horizontal line.

FIT Administraties B.V.
Tim Stroomer

Index	Page	
1	General	1
1.1	<i>Result comparison</i>	2
1.2	<i>Result analysis</i>	3
2	Financial statements	4
2.1	<i>Balance per 31-12-2023</i>	4
2.2	<i>Statement of income and expenditure 2023</i>	5
2.3	<i>Basis of the financial statement</i>	6
2.3.1	<i>General principles</i>	6
2.3.2	<i>Basis for balance sheet assets</i>	6
2.3.3	<i>Basis for balance sheet liabilities</i>	6
2.4	<i>Profit appropriation</i>	6
2.5	<i>Additional information on balance sheets assets per 31-12-2023</i>	7
2.5.1	<i>Receivables</i>	7
2.5.2	<i>Cash and cash equivalents</i>	7
2.6	<i>Additional information on balance sheets liabilities per 31-12-2023</i>	8
2.6.1	<i>Equity</i>	8
2.6.2	<i>Short-term debts</i>	8
2.7	<i>Additional information statement of income and expenditure 2023</i>	9
2.7.1	<i>Income</i>	9
2.7.2	<i>Purchase costs and outsourced work</i>	9
2.7.3	<i>Other operating expenses</i>	9
2.7.4	<i>Financial income and expenses</i>	10

Financial Statements 2023 of Stichting Peercoin Foundation

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.

Financial Statements 2023 of Stichting Peercoin Foundation

1.1 Result comparison

	2023		2022	
	€	%	€	%
Income				
Received donations and grants	342,074	100.00%	132,178	100.00%
	342,074	100.00%	132,178	100.00%
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	270,467	79.07%	211,726	160.18%
	-270,467	-79.07%	-211,726	-160.18%
Gross margin	71,607	20.93%	-79,548	-60.18%
Other operating expenses				
Accommodation costs	2,748	0.80%	2,886	2.18%
Sales expenses	0	0.00%	12,779	9.67%
Other costs	83,699	24.47%	20,594	15.58%
	-86,447	-25.27%	-36,259	-27.43%
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	210,488	61.53%	-94,142	-71.22%
	210,488	61.53%	-94,142	-71.22%
Balance result	195,648	57.19%	-209,949	-158.84%

The statement of income and expenditure over 2023 has been closed with a positive amount of € 195,648.

Financial Statements 2023 of Stichting Peercoin Foundation

1.2 Result analysis

The result of 2023 is relative to 2022 increased with € 405,597. The development of the result of 2023 versus 2022 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Received donations and grants	209,896	
	<u>209,896</u>	209,896
 <i>Decrease of:</i>		
Accommodation costs	138	
Sales expenses	12,779	
Cost of debts, other interest charges and similar expenses	304,630	
	<u>317,547</u>	317,547
 The result is adversely affected by:		
<i>Increase of:</i>		
Cost of work contracted and other external expenses	58,741	
Other costs	63,105	
	<u>121,846</u>	-121,846
Increase result		<u><u>405,597</u></u>

Financial Statements 2023 of Stichting Peercoin Foundation

2 Financial statements
2.1 Balance per 31-12-2023

after appropriation of results

Assets	31-12-2023		31-12-2022	
	€	€	€	€
Receivables				
Other receivables	498,132		282,020	
		498,132		282,020
Cash and cash equivalents		2,116		2,480
Total assets		500,248		284,500
		500,248		284,500
Equity and Liabilities	31-12-2023		31-12-2022	
	€	€	€	€
Equity				
Retained earnings	478,248		282,600	
		478,248		282,600
Short-term debts				
Other short-term debts	22,000		1,900	
		22,000		1,900
Total liabilities		500,248		284,500
		500,248		284,500

Financial Statements 2023 of Stichting Peercoin Foundation

2.2 Statement of income and expenditure 2023

	<u>2023</u>		<u>2022</u>	
	€	€	€	€
Income				
Received donations and grants	342,074		132,178	
		<u>342,074</u>		<u>132,178</u>
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	270,467		211,726	
		<u>-270,467</u>		<u>-211,726</u>
Gross margin		<u>71,607</u>		<u>-79,548</u>
Other operating expenses				
Accommodation costs	2,748		2,886	
Sales expenses	0		12,779	
Other costs	83,699		20,594	
		<u>-86,447</u>		<u>-36,259</u>
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	210,488		-94,142	
		<u>210,488</u>		<u>-94,142</u>
Balance result		<u><u>195,648</u></u>		<u><u>-209,949</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 of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2023.

Financial Statements 2023 of Stichting Peercoin Foundation

2.5 Additional information on balance sheets assets per 31-12-2023**2.5.1 Receivables****Other receivables**

	<i>31-12-2023</i>	<i>31-12-2022</i>
Peercoin Wallet	119,901	93,555
Bitcoin Wallet	258,486	7
USD Coin Wallet	119,745	74,199
WBTC wallet	0	114,259
	<hr/>	<hr/>
	498,132	282,020

2.5.2 Cash and cash equivalents

	<i>31-12-2023</i>	<i>31-12-2022</i>
Opencollective	2,116	2,480
	<hr/>	<hr/>
	2,116	2,480

Financial Statements 2023 of Stichting Peercoin Foundation

2.6 Additional information on balance sheets liabilities per 31-12-2023**2.6.1 Equity****Retained earnings**

	<i>31-12-2023</i>	<i>31-12-2022</i>
Retained earnings	478,248	282,600
	<u>478,248</u>	<u>282,600</u>

2.6.2 Short-term debts**Other short-term debts**

	<i>31-12-2023</i>	<i>31-12-2022</i>
Accrued expenses	22,000	1,900
	<u>22,000</u>	<u>1,900</u>

Financial Statements 2023 of Stichting Peercoin Foundation

2.7 Additional information statement of income and expenditure 2023
2.7.1 Income
Received donations and grants

	<i>2023</i>	<i>2022</i>
Donations	328,124	132,178
Minting reward	2,694	0
Other income	11,256	0
	342,074	132,178

2.7.2 Purchase costs and outsourced work
Cost of work contracted and other external expenses

	<i>2023</i>	<i>2022</i>
Hired work	270,467	211,726
	270,467	211,726

2.7.3 Other operating expenses
Accommodation costs

	<i>2023</i>	<i>2022</i>
Rent	2,748	2,886
	2,748	2,886

Sales expenses

	<i>2023</i>	<i>2022</i>
Marketing costs	0	12,779
	0	12,779

Other costs

	<i>2023</i>	<i>2022</i>
Exchange listing costs	65,173	0
Subscriptions	157	100
Bookkeeping	2,001	5,751
Advisory costs	0	2,275
Administrative costs	0	186
Transaction costs	16,338	12,253
Other cost	30	0
Currency exchange differences	0	29
	83,699	20,594

Financial Statements 2023 of Stichting Peercoin Foundation

2.7.4 Financial income and expenses**Cost of debts, other interest charges and similar expenses**

	<i>2023</i>	<i>2022</i>
Exchange difference crypto wallets	-210,488	94,142
	<hr/> -210,488	<hr/> 94,142

Financial Statements 2023 of Stichting Peercoin Foundation

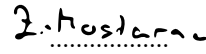
Signing Financial Statements

'S-Gravenhage, 13 March 2024

Signature

Z. Mostarac

Current director

Handwritten signature of Z. Mostarac in black ink, written over a dotted line.