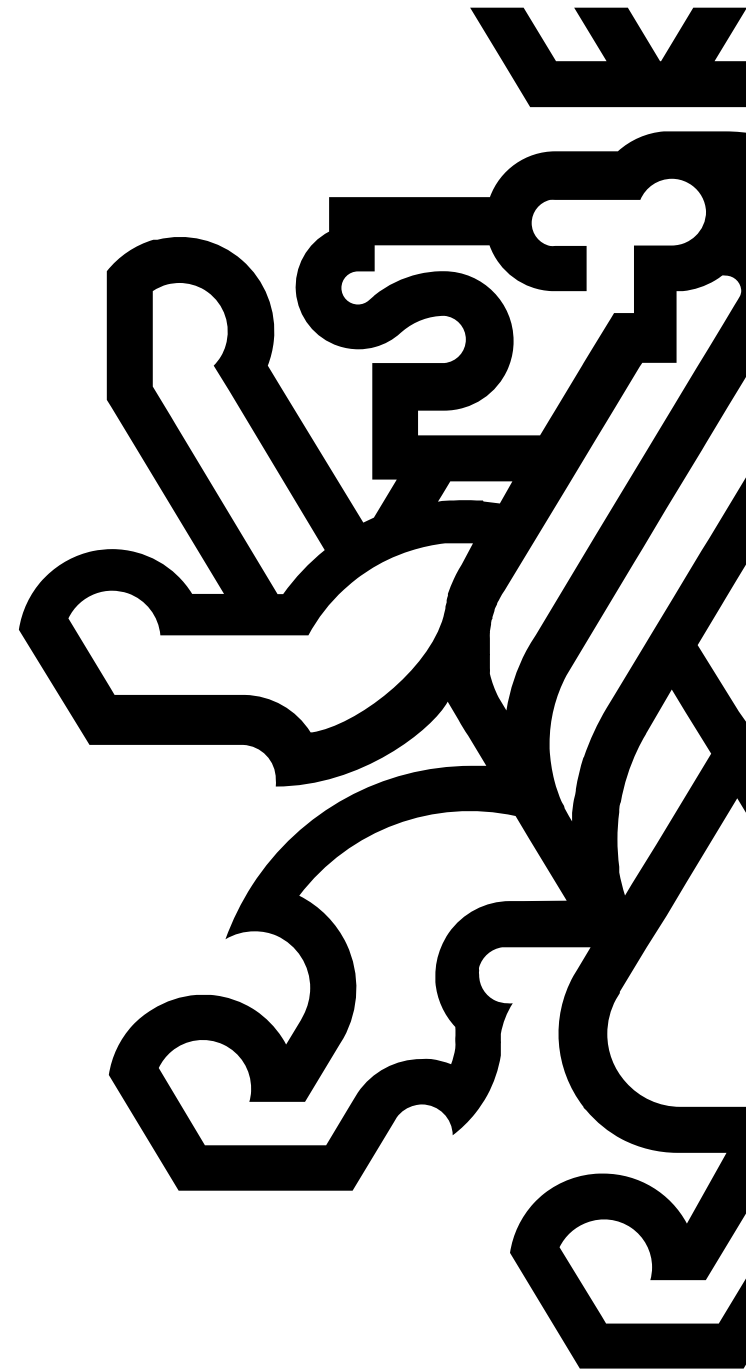


Voima 2020

Annual Report

1 April 2021



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Foreword

Strong growth on all counts

While 2020 saw extraordinary events take place in societies and the field of commerce, Voima's operations remained more or less unscathed. This was not simply a matter of chance, since from the very beginning we have built our operations to last. The main idea is to create an autonomous ecosystem that can survive through thick and thin, irrespective of whether it is faced with a temporary local strike or a long-term global pandemic.

Taking a look at our income statement, it can be concluded that the volumes bode well for the future. The documented trends bespeak steady progress towards cash-flow positivity: our revenue ramped up and the number of Customers rose. These increases are all the more impressive when it is taken into account that 94% of our

resources was allocated to research, product development and building our ecosystem, while only 6% was channeled to sales and marketing.

We have increased our cooperation with new production and refinery partners and established a major trading partnership with StoneX Group Inc. Not only have these new relationships greatly contributed to diversifying our risks, but they have also ensured that we can provide deep liquidity for our Customers.

The previous year has all in all been formative for us as a company. Crucial hirings took place and as a result, we managed to establish an in-house IT unit, compliance department, design operations and ESG expertise. We raised our maturity level by developing our processes,



documentation and governance, which is instrumental in our quality assessment since it allows us to harness our actual capabilities by reducing the overall workload. The internal legal and compliance frameworks were also defined, so as to ensure our operations conform with relevant regulations. Losses were incurred, yet we regard those simply as investments: we are building the foundations of our infrastructure, and these things need to be planned and executed with great care.

Our organisational structure has overall become more defined as we began working on forming a management team and a board of directors. At the time of writing this, both have been set up and the latter has also been approved in the annual shareholder meeting of 2021.

Voima

On Sustainability and Debt: a statement by Voima's founder and CEO

A lot of companies receive wide coverage due to their carbon footprint, which is in turn compensated by various offsets like renewable energy or planting trees. However, I think there are other aspects to this discussion that could be taken into account; especially here in Finland, with our centuries' worth of experience in respecting and tending our woodlands. Us Finns and my family in particular have earned their livelihood directly from nature, and through generations we have developed a healthy attitude towards it as our common heritage. Hence, what I am personally worried about is not our surroundings.

What I am worried about is burdening those who will come after us.

Statement by the CEO

Imagine that you are giving your newborn child a birth gift of tens of thousands of euros in debt. Of course, it would be nonsensical to call it a gift: it is a burden, and it is a reality to all Europeans due to growing national debt.

I understand that today people voice their concern over environmental issues or social injustice. This is hardly unimportant but I feel like debt should receive more attention, since it can easily lead to these problems. Through crippling debt, people are cast into poverty, which in turn compromises their role in society and can lead them to seek unsustainable means of survival. It is also damaging for families: I have had first-hand experience of the troubles caused by the difficulty to make both ends meet. It is a sure source of stress, anxiety and disappointment.

A good person leaves a heritage for their children and grandchildren. As a father of three beautiful children, I am doing my best to achieve this on a personal level. Yet since all members of a family are also citizens of a country, I think this principle ought to be taken to the sphere of governance. Us Finns have always strived to pay back what we owe—after all, we were the only country to fully defray the war reparations after WW2—and I think this spirit of sustainability should be carried on.

Sustainability means the ability to last. From this angle, few monies are as sustainable as gold: all of the gold that has been found throughout world history is still out there, existing in its elemental form. Its recycling rate is close to 100% because it is universally valued—throughout millennia everyone has understood that gold is valuable, and it is not discarded lightly.

We at Voima strongly believe that paper money can never be without its golden benchmark. Bills and digital currency have their unarguable advantages, but gold has such incontestable properties that it will remain the best store of value, as it has been for all of recorded history. Gold is universally recognised, regardless of culture, social class or generation.

Although the ownership of gold is common, its use as money is still largely under-utilised and hardly integrated in people's daily lives. These are the challenges that Voima is committed to tackle.

The recorded history has shown that things can change rapidly; with this in mind, I urge leaders—be they heads of family, corporations, banks or governments—to take action for safe and long-lasting money. Let's bring back the money that is

**Marko**

nobody's debt. Let's bring back the reward that truly encapsulates the sweat and toil that has gone into people's work. This encapsulation is important in establishing trust for any organisation or nation, because that money not only reflects but *is* the trust.

Personally, I'm delighted that we managed to release a Voima Account for kids last year, since it addresses the very issue of passing on debt to future generations. At the other end of the spectrum, we have also expanded our institutional operations with new employees and strategies. In other words, whether you are looking to accumulate your own savings, take care of your family and their fortune, or wish to take care of the finances of your organisation, your municipality or your country, Voima is there for you. We are not here to judge but to provide solutions.

Solutions like Voima Account.

Dear reader, I thank you for dedicating your time to read this. I also thank all our Customers for the trust you have placed in us: we promise to work hard every day to earn that trust day after day.

Yours truly,



Marko Viinikka

Founder and CEO of Voima

Staff



Voima staff photo on 15 February 2021

From left to right: Jasper, Samuli, Klaus, Teemu, Sam, Tarmo, Niko, Marko, Indrek, Emmi-Julia, Pekka and Robin.

The picture does not include the full staff.

Our guidance

Purpose

We believe that your future matters. Hard work and doing the right thing matter.

We think that the reward of your hard work is truly valuable. Yet the currency the reward is paid in and the way it is stored do not reflect this value. That is why we work for you and every hard worker, so that the received reward could be used to fulfil *your* hopes and dreams—the way *you* want.

Mission

To create the safest bank by leading the change to gold-based financial services.

Keeping the purpose firmly in mind, it comes naturally that we should choose gold. It is money that cannot be created by human hand; it is money that has been valued all through recorded history; it is money that is nobody's obligation. On top of that, we aspire to establish the safest banking institution, where you are in full control of your money.

Vision

To enable all to pursue their dreams with money that lasts.

We want everybody to have access to sound, lasting money. With this money, they can follow and fulfil their hopes and aspirations even in the long term. This is the sustainable approach for generations to come.

Voima

Built to last

Voima Gold Ltd. is a Finnish company founded in July 2017 by Marko Viinikka, CEO. The company was born to offer a solution against dwindling purchasing power and financial uncertainty by providing its Customers with money that stands the test of time—the best example being physical gold.

Voima strives to have all the critical functions under its own control, thus minimising all sorts of counterparty risks. Customers are in full possession of their money, their gold is stored safely and insured fully, and dependencies are cut down where possible, such as in data safety and software development.

Voima has Customers from all across the globe and from different spheres of activity, ranging from individuals to businesses and institutions. The amount of gold held by these Customers varies a lot, meaning that Voima's services are designed for both bigger and smaller savers.

The savings account for safe money

Voima's main product is Voima Account—a savings account with which Customers can save both in pure gold and in euros.

The gold holdings are securely stored in Voima's own Helsinki vault and they are audited regularly by third parties. Voima's Customers can access their assets either digitally through a flexible application or physically by visiting the Helsinki office.

In addition to safe vault storage, a maximum of 30% of the gold holdings are kept on the gold accounts opened at Voima's trading partners. This, in conjunction with the ability to save in euros, ensures instant and deep liquidity, since the Customers can swiftly exchange their gold for euros and vice versa whenever they want.

Voima Account

New features, such as credit and payment services, are currently being developed for Voima Account, making it ultimately a fully fledged instrument for everyday banking.



Your wealth, already theirs.

Parents can now open a Voima Account for their kids.

A safe location for sound money

- **Finland is the most stable country in the world.**
*Fund for Peace—Fragile States Index Annual Report 2020*¹
- **Protection of property rights in Finland is the best in the world.**
*World Economic Forum—The Global Competitiveness Report 2019*²
- **Finnish banks are the soundest in the world.**
*World Economic Forum—The Global Competitiveness Report 2019*²
- **Finland’s judicial system is the most independent in the world.**
*World Economic Forum—The Global Competitiveness Report 2019*²
- **Finland has the best governance in the world.**
*Legatum Institute—The Legatum Prosperity Index 2020*³
- **Finland has the most reliable police services in the world.**
*World Economic Forum—The Global Competitiveness Report 2019*²
- **Finland has the third least corruption in the world.**
*Transparency International—Corruption Perceptions Index 2020*⁴

¹ <https://fragilestatesindex.org/2020/05/08/fragile-states-index-2020-annual-report/>

² <https://www.weforum.org/reports/how-to-end-a-decade-of-lost-productivity-growth>

We are using the Global Competitiveness Report from 2019, since the 2020 edition features different types of ranking due to its focus on “priorities for recovery and revival”.

³ <https://www.prosperity.com/rankings?pinned=FIN>

⁴ <https://www.transparency.org/en/cpi/2020/index/nzl>

Challenges

Our mission cannot be taken for granted

Throughout 2020, we have identified three key areas that have proven challenging—yet ultimately educational.

Recruitment

Some of our hirings last year unfortunately ended in termination of employment. We have been identifying some of the causes, and one of the issues that emerged was cultural fitness. We clearly had a need for more well-thought hiring processes and ways to ensure that the candidates suited the company culture—such as emphasising the scope of our operations and aims. Besides the selection, also management and onboarding of the candidates should be improved upon.

Alignment with principles

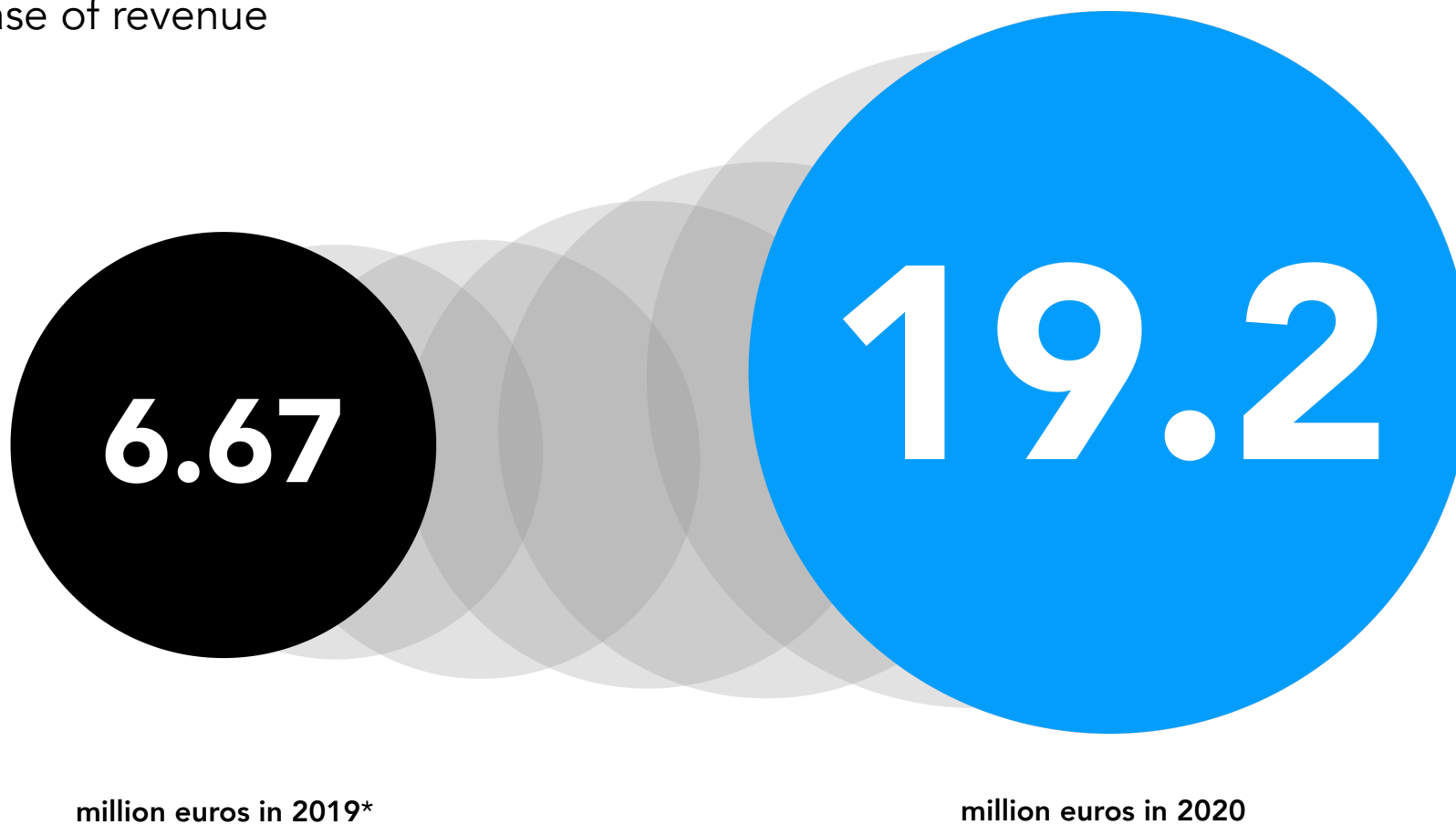
Principles are needed for guidance and motivation, yet if they are expressed too vaguely or taken for granted, they can easily just become hot air for the employees. We have already made progress in this by publishing our purpose, mission and vision and launching the VerifiedValue™ concept for the first time, yet what we still need to work on is to make sure that the staff actually internalises the meaning of all these things. This can be achieved, for example, by concretely demonstrating how the mission can be taken into account in an employee's day-to-day work.

Communication

Everything seems to boil down to communication at the end of the day. How to address different stakeholders, what kind of tone of communication and terms to employ and how to get the message across have been the primary considerations on our radar for some time, and they are something that we are constantly trying to be better at. This can also reflect itself in the comprehensive planning: we have worked a lot on making sure we set clear steps and goals for our projects.

Revenue

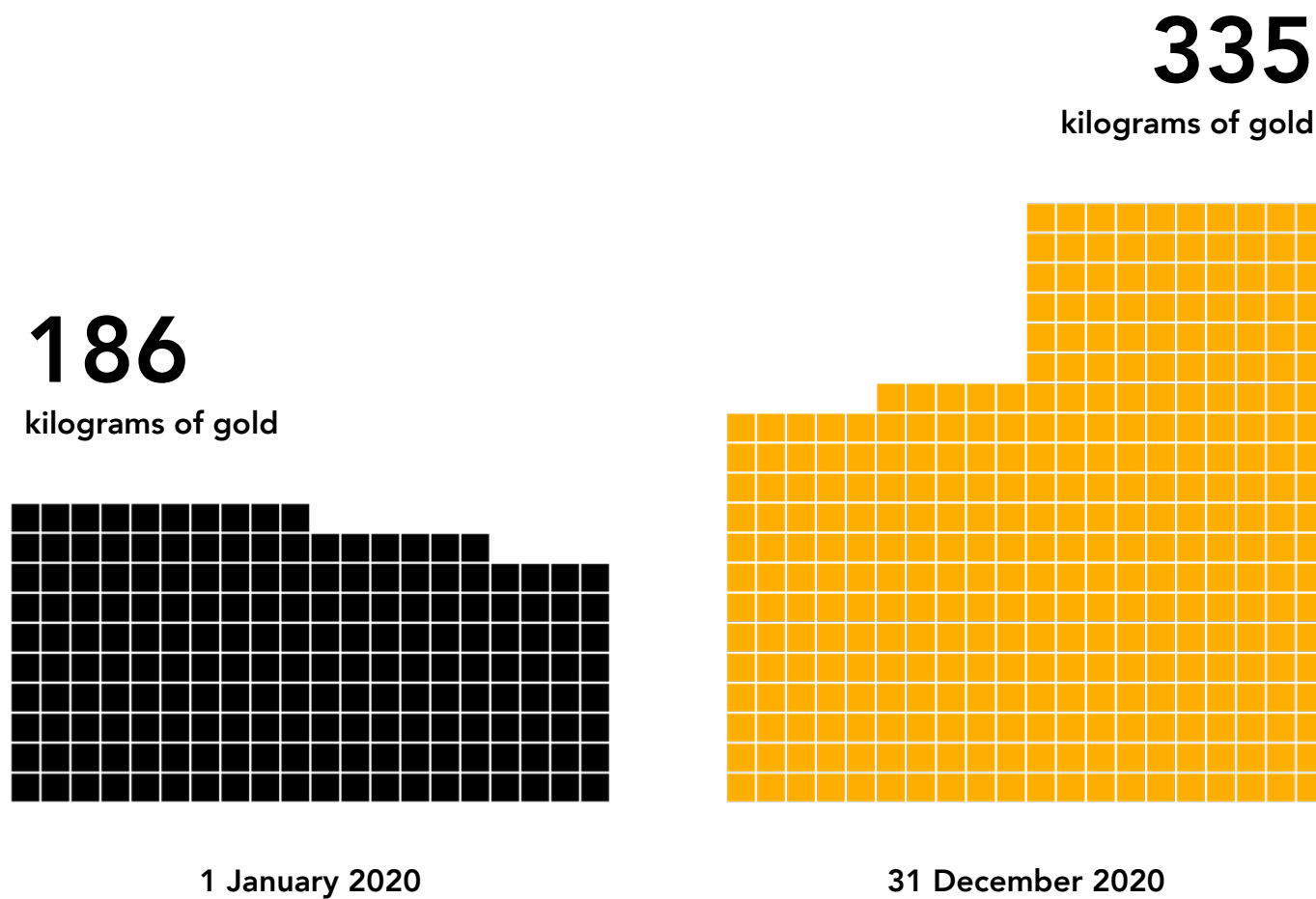
The increase of revenue



* The 2019 fiscal year was 15 months.

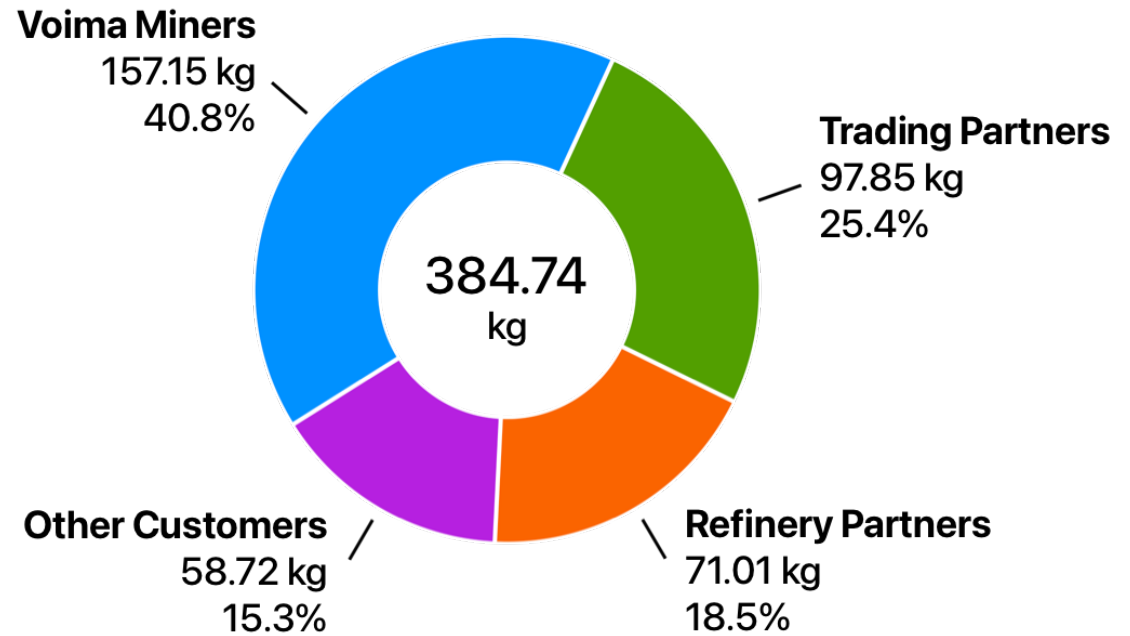
Assets under management

Growth in gold assets



Gold supply

Our gold supply of 2020



Voima Miners & Other Customers

Miners are both our Customers and respected partners, such as goldsmiths or mining companies, who feed Voima's ecosystem with recycled gold.

Trading Partners & Refinery Partners

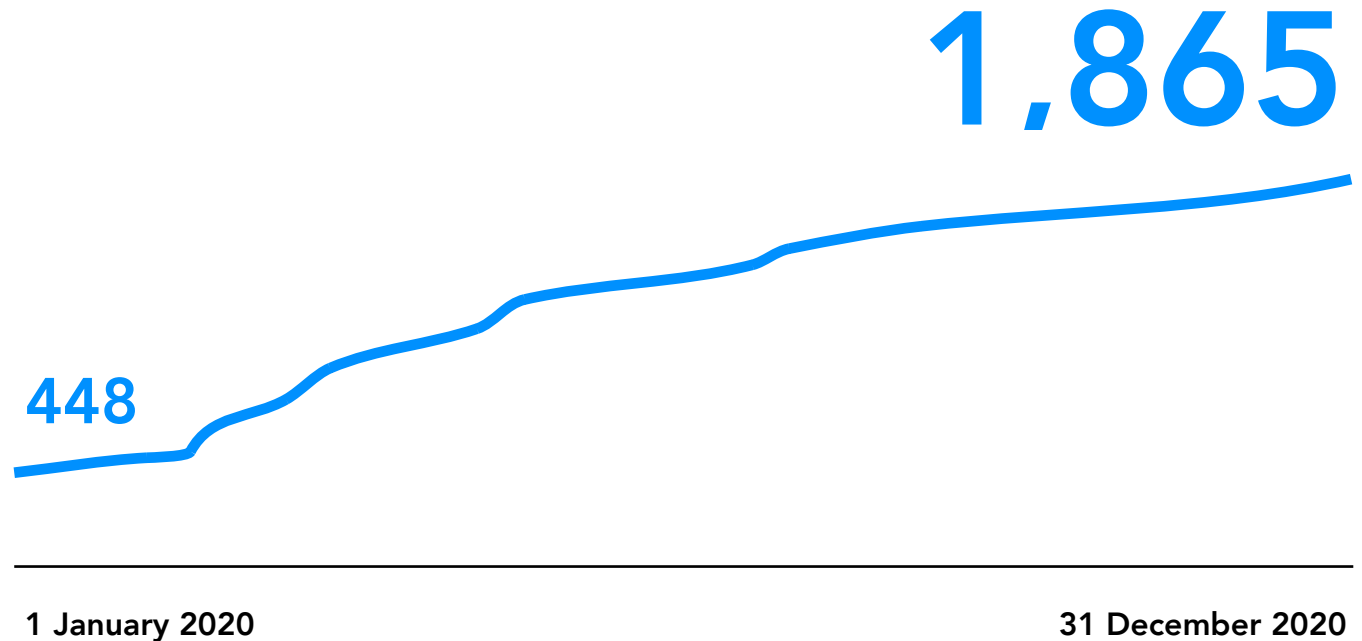
The Trading and Refinery Partners comprise StoneX Group Inc. and Metalor Technologies SA & Argor-Heraeus SA respectively.

Customers

Rise in Customer numbers

In 2020, the number of Customers grew from 448 to 1,865. Moreover, our business unit Voima Miners increased both in terms of Customers and volumes.

Our newly established business unit Voima Waymakers also contributed to our growth. The idea behind the unit is that specific Customers, called Waymakers, educate their own networks about Voima and thus broaden the reach of our services. Throughout 2020, Waymakers brought us 83 new Customers, whose contributions increased the AUM figure with 59.9 kilograms.



Customers from all over the world have opened a Voima Account:



Profit and loss account

	1.1.2020 - 31.12.2020	1.10.2018 - 31.12.2019
T U R N O V E R	19 213 743.01	6 667 743.96
Other returns on business operations	50 000.00	0.00
Materials and services		
Materials, supplies and consumables		
Purchases during the financial period	-19 208 655.27	-6 302 801.98
Increase (+) or decrease (-) in inventories	493 289.86	-278 193.22
External services	<u>-52 880.87</u>	<u>-4 273.12</u>
Materials and services in total	-18 768 246.28	-6 585 268.32
Personal expenses		
Wages, salaries and fees	-730 469.23	-294 266.61
Social security expenses		
Pension expenses	-91 320.88	-35 887.25
Other social security expenses	<u>-15 575.00</u>	<u>-6 372.58</u>
Personnel expenses in total	-837 365.11	-336 526.44
Depreciation and reduction in value		
Depreciation according to plan	<u>-247 824.66</u>	<u>-212 101.08</u>
Depreciations and reduction in value in total	-247 824.66	-212 101.08
Other operating expenses	-746 735.78	-577 739.68

The table continues below.

1.1.2020 - 31.12.2020

1.10.2018 - 31.12.2019

Continuation from the previous page.

PROFIT (-LOSS)

Financial income and expenses		
Other interest and financial income		
From others	578.26	0.00
Interest expenses and other financial expenses		
To Group companies	-1 168.81	0.00
To others	-132 310.46	-24 478.95
PROFIT BEFORE APPROPRIATIONS AND TAXES	-1 469 329.83	-1 068 370.51
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-1 469 329.83	-1 068 370.51

Amounts in euros

Revenue: The top line shows that we were able to grow +188% compared to the previous accounting period (18 October–19 December) and +280% compared to the period of 1–12/2020. At the end of the year, the ramp-up phase for the sales and digital departments was still ongoing towards Q1/21.

Gross margin: The gross margin grew from €82K to €495K (+501%). The total gross margin for the year improved from 1.2% to 2.6%.

Voima Miners sourced a monthly average of 13.2 kg (+83%) in 2020 versus the 7.2 kg in 2019.

EBIT: EBIT dropped from -€1.0M to -€1.3M, and the main driver for this was the personnel expenses that increased by 149% from €337K to €837K, resulting from Voima's strategic approach to hire more staff and build the foundations for the business.

Other operating expenses grew by 29% from €578K to €747K, with the average of €62K per month.

Assets

	31.12.2020	31.12.2019
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenses	783 364.36	1 022 802.41
Intangible rights	24 809.49	28 484.97
Other long-term expenses	<u>151 350.99</u>	<u>218 076.01</u>
Intangible assets in total	959 524.84	1 269 363.39
Tangible assets		
Buildings and constructions		
Buildings and constructions owned	608 512.15	654 314.11
Machinery and equipment	<u>54 239.86</u>	<u>79 514.06</u>
Tangible assets in total	<u>662 752.01</u>	<u>733 828.17</u>
NON-CURRENT ASSETS IN TOTAL	1 622 276.85	2 003 191.56
CURRENT ASSETS		
Inventories		
Other inventories	<u>494 038.38</u>	<u>748.52</u>
Inventories in total	494 038.38	748.52

The table continues below.

31.12.2020
31.12.2019

Continuation from the previous page.

Short-term receivables		
Loan receivables	0.00	202.01
Other receivables	<u>112 813.62</u>	<u>25 450.00</u>
Short-term receivables in total	112 813.62	25 652.01
Financial securities		
Other securities	<u>370 495.00</u>	<u>0.00</u>
Financial securities in total	370 495.00	0.00
Cash at hand and in bank	<u>1 277 109.47</u>	<u>229 259.70</u>
CURRENT ASSETS IN TOTAL	<u>2 254 456.47</u>	<u>255 660.23</u>
TOTAL ASSETS	3 876 733.32	2 258 851.79

Amounts in euros

Inventory: Represents the gold owned by Voima, which is valued by means of the FIFO method (first in, first out).

Investments: Stands for the hedging position value per 31 December 2020 for the issued capital loans that are linked to the price of gold.

When looking at Voima's cash balance, one should also consider the gold owned by Voima (due to its deep liquidity) and the StoneX limit account from the accounts payable side.

Liabilities

	31.12.2020	31.12.2019
LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	5 000.00	5 000.00
Share issue	0.00	987 700.00
Other reserves (oy)		
Invested non-restricted equity fund (oy)	<u>3 660 000.00</u>	<u>2 662 300.00</u>
Other reserves in total	3 660 000.00	2 662 300.00
Retained profit (loss)	-2 237 280.58	-1 168 910.07
Profit (loss) for the financial period	<u>-1 469 329.83</u>	<u>-1 068 370.51</u>
TOTAL FOR EQUITY	-41 610.41	1 417 719.42
LIABILITES		
Long-term liabilities		
Loans from credit institutions	457 909.00	314 892.00
Subordinated loans	<u>2 308 055.64</u>	<u>210 351.55</u>
Long-term liabilities in total	2 765 964.64	525 243.55
Short-term liabilities		
Advanced payments received	0.00	33 678.40
Accounts payable	879 065.83	70 369.73

The table continues below.

	31.12.2020	31.12.2019
Continuation from the previous page.		
Amounts owned to Group companies	238.11	165 880.76
Other debt	55 612.73	13 467.04
Accrued expenses	<u>217 462.42</u>	<u>32 492.89</u>
Short-term liabilities in total	<u>1 152 379.09</u>	<u>315 888.82</u>
TOTAL FOR LIABILITIES	<u>3 918 343.73</u>	<u>841 132.37</u>
TOTAL EQUITY AND LIABILITIES	<u>3 876 733.32</u>	<u>2 258 851.79</u>

Amounts in euros

Long-term liabilities: Comprises a Business Finland R&D loan of €460K and capital loans worth €2.3M. The interest for the Business Finland loan is 1% per annum and is set to be due in 2026. Earliest capital loans are set to be due in 2022 (if not converted to equity) and the average interest for capital loans is 5.2% per annum.

Short-term liabilities: The accounts payable represents the StoneX limit account for €785K per 31 December and normal invoice payables worth €94K. Other payables include VAT payables, social security payables, holiday accrual (€54K), pension payables and capital loans interest accrual (€68K).

Other financial notes

Voima's liabilities outside the balance sheet are €49K in total, and they relate to notice periods for office rents.

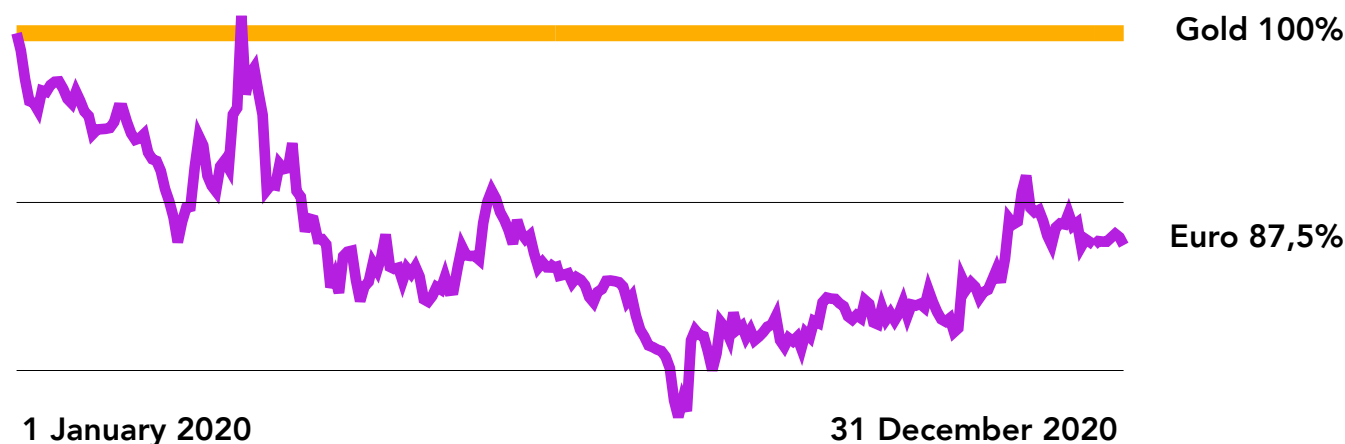
The VAT receivables relate to the initial investments (both tangible & intangible) that are associated with storing the gold in the vault and with the VAT-liable revenue for deposit fees. Voima already received €81K from the retroactive application for

refund during 2020 (2 years' expenses), but on 31 December 2020 the processing for one year was still not finished on the tax authorities' side.

Voima's adjusted capital and reserves was
2,266,445.23 (Capital & Reserves
–41,610.41 + Capital Loans
+2,308,055.64)

Gold price

A strong year
for gold



The euro depreciated 12.5% against gold in 2020⁵

This outlook gives a clear perspective to the price fluctuations of currencies. You can ask yourself: "Does gold change in relation to euro—or vice versa?"

Fees

Voima started to charge a monthly fee while dropping the fixed minimum fee. This makes it much more attractive to deposit small and recurring amounts.

⁵ <https://www.gold.org/goldhub/data/gold-prices>

Hiring highlights

Voima welcomed
16 new staff members

Niko Palonen
Vice President of
Institutional Sales

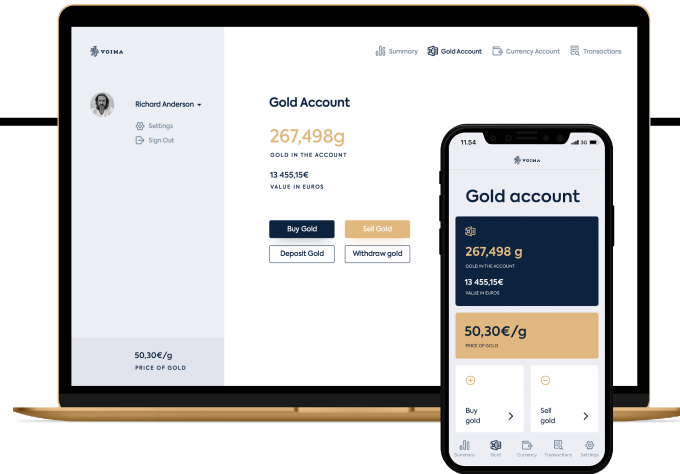


Niko Palonen joined our staff to spearhead the institutional and HNWI sales. He is a regular veteran in the realm of finance, having been involved in the field for almost 19 years. In the past, he has acted as an investment broker at BH Broker House, the CEO and partner at Aurejärvi Asset Management Ltd. and as a Director at eQ Group. He has also been in the board of directors of Finda Oy—a Finnish investment group with over one billion in assets. Niko is also a shareholder of Voima through his holding company.

Jasper van Veen
Chief Design Officer



Jasper van Veen assumed leadership over brand development plus digital journeys and growth. Hailing from the Netherlands, Jasper has carved out an international career before joining Voima, working as Head of User Experience Design and Chapter Lead at the Dutch branch of ING Bank and as Senior Vice President at TMB Bank in Thailand.



Main events

First quarter

- New ERP system was launched
- New apps were released
- eKYC onboarding started
- The tiering down of subcontractor development began along with the establishment of an in-house IT team
- Compliance services were insourced

Third quarter

- Marko Viinikka selected as candidate to EY Entrepreneur of the Year
- Significant hirings in institutional sales, design, finance and ESG

Second quarter

- Internal information security and IT infrastructure
- AUM increased to 250 kg
- Voima was ranked as #1 young fintech company in Finland by revenue
- Partnerships established with StoneX and Argor-Heraeus

Fourth quarter

- Voima made it to the finals for most Revolutionary Fintech of the Year
- Voima selected to Mastercard Lighthouse partnership program
- Voima Account for kids launched
- Robin Kipfer participated in the UN Geneva Forum, discussing impact investment and sustainable finance
- The VerifiedValue™ concept was launched

VerifiedValue™ and verifications

Trust is paramount

We believe that trust is not something that is gained automatically—it is something we have to constantly strive for. One way to achieve this is to measure and communicate our value as comprehensively as possible.

One of the major achievements of 2020 was the launching of VerifiedValue™, the concept of Voima's total value both in terms of financial and non-financial capital. VerifiedValue™ has been designed to shed light on all of the efforts we have and will apply to earn the trust of our stakeholders. The documentation for the concept—downloadable from our website—discloses every aspect of our business, ESG considerations and verifications in a fully transparent manner.

A key pillar of VerifiedValue™ is verification, done both internally and externally. For external verification, we have partnered with three main partners: PricewaterhouseCoopers (PwC), Eurofins Labtium and Hill Audit. Throughout 2020, PwC conducted their three-month rolling audits to our vault storage premises, Eurofins Labtium carried out their semiannual purity assays and Hill Audit remained our financial auditor. The same parties will continue with us to 2021, with one exception: since Eurofins Labtium announced that they will cease the hallmarking of precious metals in Finland, we are currently negotiating with new partners to ensure the integrity of our services.

Strategic pillars for the coming years

The following strategic guidelines stem directly from our purpose, mission and vision.

Profitability

- ◆ Cash-flow positivity to be reached by the end of 2022
 - Profitable growth
 - Stable fixed costs
 - Rapidly increasing AUM levels
- ◆ More in-depth understanding of relevant metrics (i.e. CAC, CLV) through the development of more detailed data systems
- ◆ Towards integrated reporting by the end of 2022

Independency

- ◆ Towards a more autonomous ecosystem by moving into deeper vertical integration
- ◆ Decrease counterparty risks
- ◆ All critical infrastructure under our own control
 - Secure & diversified gold flows
 - Less IT & data system dependencies
 - Voima Miners R&D facility
 - Decentralisation of assets

Banking aspirations

- ◆ Voima will be seen, understood and felt as a safe, secure and honourable financial institution
 - Provision of comprehensive, everyday banking services, such as payments and credit
 - Clearer communication of value proposition
 - Local presence through international branches
 - Stable governance and compliance

Afterword

Forging towards financial inclusion

At the time of writing this, our operational foundations are becoming more and more defined, and we are ready to take crucial steps towards the provision of financially inclusive services.

Our aim is to become a bank for everyone who wants their money to be safe and sound. This also means that we wish to reach those who currently have no access to banking services: individuals, communities and regions, for example, in Africa. We think that these people's future matters just as much as anybody else's, and they too deserve a trustworthy account through which they could do groceries or take credit, even if we were only talking about small amounts of money. The change will be led especially by our business unit Voima Miners, which aims to establish ties with artisanal small-

scale mining companies and tries to broaden the reach of Voima's services through them.

Our desire is to develop gold-based banking towards this end—towards solid financial inclusion. We will not lend your assets forward against your will. We will keep them secure within our increasingly autonomous ecosystem, under your ownership and control. We are there for the hard worker who wants to save rather than speculate. Gold is not only for those with bags of money lying around—it is also for those, who simply want their money to last.

Voima

The Voima Lion



Symbol of
power, justice
and sovereign
dedication

The lion has got the right attitude towards life: it may not be the biggest or the strongest creature out there, but its sense of its own place and worth will pull it through. It is a confident animal who is not shaken by sudden upheavals in the environment and it is not afraid of a challenge. We too are not the biggest or the strongest player, and we can make mistakes, but we are confident that we are on the right track. We have got the leonine attitude.

The crown is a symbol of leadership. We want to show ourselves to be strong and reliable, someone you can place your trust in. With strong leadership, there naturally comes a sense of duty and responsibility, and we strive to meet these expectations with due solemnity.

Notes to the financial statements

Information on provisions applied when compiling the financial statements (PMA, chapter 1, section 1 (5))

The financial statements were prepared in accordance with the provisions concerning small-scale businesses in the Decree on Small-scale and Micro Businesses (PMA).

Principles for preparing the financial statements (PMA, chapter 3, section 1)

Valuation principles concerning receivables and financial securities and liabilities: Receivables, financial securities and other such financial assets, as well as liabilities, are measured according to the Accounting Act, chapter 5, section 2.

Inventories

The acquisition cost of raw materials and accessories was valued according to the FIFO principle.

Development expenses

Between 29 June 2017 and 31 December 2019, the company has capitalised application development expenses for a total of €1,022,952.68.

Of the development expenses, €233,834.30 are written off during their estimated economic life as straight-line depreciation in 4 years, and the remaining €789,118.38 are written off during their estimated economic life as straight-line depreciation in 8 years. The write-off of development expenses was started during the financial period 1 January to 31 December 2020, at the latest.

Other long-term expenses

The company has capitalised other long-term expenses during the financial period 29 June 2017 to 30 September 2018 for a total of €281,388.35. Other long-term expenses will be written off as straight line depreciation during their estimated economic life, 10 years.

Long-term loans (PMA, chapter 3, section 6)

Long-term debts with maturity after five years or later total €114,475.00.

Securities given, off-balance-sheet commitments and arrangements and pension liabilities (PMA, chapter 3, section 7)

Total amount of off-balance-sheet liabilities

The total amount of off-balance-sheet liabilities is €49,069.13.

Information on the parent company (chapter 3, section 8)

The company belongs to a Group whose parent company is Voima Capital Oy, and whose registered office is in Helsinki.

Personnel (PMA chapter 3, section 11)

The average number of personnel employed by the company during the period reviewed was 11.

Annual report information (PMA, chapter 3, section 13)**Information provided to give a true and fair view**

The company has applied for the reimbursement of value-added tax from the Tax Administration related to the capitalisation of fixed assets for 2017–2019, a total of €147,627.81. The reimbursement has been taken into account in the financial statements. The matter has not yet been decided at the time of closing.

Principal content of the decision on a rights issue

The Board of Directors of the company decided in its meeting of 1 December 2019 on a rights issue to investors selected by the Board for the subscription of up to 2,000 new shares. The share subscription price was €50.00 per share. The decision was

made on the basis of the authorisation given by the shareholders' meeting on 28 November 2019.

A total of 200 shares were subscribed, and the subscription price was 50 euros per share totalling €10,000. There was a weighty financial reason for a directed share issue, as referred to in the Limited Liability Companies Act, chapter 9, section 4 (1), because the basis for the issue was the strengthening of the company's capital structure. The shares were registered in May 2020.

Principal content of the authority in force of the Board of Directors

In the extraordinary shareholders' meeting of 20 July 2017, the shareholders decided to give the Board of Directors the authority to decide on a directed rights issue. Based on the authority, the company may issue up to 240,000 new shares so that the price paid for one share is up to €100.00. The authorisation was valid until 31 December 2020.

In an extraordinary meeting on 28 November 2019, the shareholders decided to authorise the Board of Directors to decide on a share issue, and the issue of option rights, share-based incentive system, and other special rights entitling to shares, and the assignment of own shares for up to 53,000 shares. The authorisation is valid until 28 February 2021.

Information on capital loans (Limited Liability Companies Act, chapter 12)

The principal loan terms of capital loans and interest not entered as expense:

Capital loans included in liabilities amount to a total of €2,308,055.54.

Principal loan terms

1. In case of company liquidation or bankruptcy, the capital loan and interest is paid with lowest priority in relation to all other creditors.
2. The capital may be otherwise returned and interest paid only as far as the amount of non-restricted shareholders' equity and all equity loans exceeds/ at the time of payment, the company's loss according to the balance sheet for the previous financial period or balance sheet included in more recent financial statements.
3. The company or its subsidiary may not deposit a security for the payment of the capital or interest.
4. The loan share €93,400.00 will be paid back on 1 April 2022, the loan share €504,920.00 will be paid back on 28 May 2021, and the remaining share, €1,709,735.64, will be paid back on 31 December 2022, if the conditions are met.
5. The loan interest is 5.5% for €210,352.00, 8% for €93,400.00, and for the remaining €2,004,303.64, the interest is 5%.
6. With the consent of the creditor of the capital loan, the loan may be used as a payment for the increase of the share capital, converted into invested unrestricted shareholders' equity, or used to cover the company's loss.

7. The interest is paid annually. If the interest on a capital loan cannot be paid, the interest will be transferred for payment on the base of the first of such financial statements, on the basis of which it can be paid.

There is no interest not entered as expense at the time of closing.

8. The capital loans have an equal right to the company's funds, unless otherwise agreed between the company and the creditors of capital loans.

9. Capital loans are entered on the balance sheet in liabilities as a separate item.

10. Voima Gold Oy is entitled to return the loan at any time.

Calculation on the sufficiency of shareholders' equity (Limited Liability Companies Act, chapter 20, section 23)

Shareholders' equity on balance sheet	-41 610.41
+ Capital loan	2 308 055.64
Adjusted shareholders' equity in total	2 266 445.23

Changes in shareholders' equity	31.12.2020	31.12.2019
Share capital 01.01.	5 000.00	5 000.00
Share capital 31.12.	5 000.00	5 000.00
Restricted shareholders' equity in total	5 000.00	5 000.00
Invested non-restricted shareholders' equity fund 01.01.	3 650 000.00	2 662 300.00
Rights issue	10 000.00	987 700.00
Invested non-restricted shareholders' equity fund 31.12.	-3 660 000.00	3 650 000.00
Profit from previous financial periods 01.01.	-2 237 280.58	-1 168 910.07
Profit from previous financial periods 31.12.	-2 237 280.58	-1 168 910.07
Profit (loss) for the financial period	-1 469 329.83	-1 068 370.51
Unrestricted shareholders' equity in total	-46 610.41	1 412 719.42
Total shareholders' equity	-41 610.41	1 417 719.42

Distributable non-restricted shareholders' equity according to the Limited Liability Companies Act, chapter 13, section 5

Invested non-restricted equity fund	3 660 000.00
Profit from previous financial periods	-2 237 280.58
Profit (loss) for the financial period	-1 469 329.83
Capitalised development expenses	-783 364.36
Distributable non-restricted shareholders' equity	-829 974.77

Information on derivatives

Protected item

Loan, 2,097,704 euros, 29 Jan 2020 - 31 Dec 2022, tied to gold.

Protected derivative

Gold price protection against the euro; current value of the agreement at the time of closing is -108,222.39 euros.

Type of protection: commodity price risk

The company has issued gold-backed capital loans, the price risk fluctuation of which is protected by derivatives.

Proposal by the Board of Directors on the use of distributable non-restricted shareholders' equity

The Board of Directors proposes that no dividend be paid.

Disclaimer

While great care has been taken to ensure the accuracy of the figures in this report, in case there are any discrepancies between this document and the financial documentation provided by Voima's financial auditor, Hill Audit Oy, the latter documents shall prevail. Copies of this documentation can be received on request.

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Business name:	Voima Gold Oy
Parallel company names:	Voima Gold Ab (Swedish) Voima Gold Ltd (English)
Business ID:	2843889-9
Subsidiary of:	Voima Capital Oy, Helsinki

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