



VerifiedValue™—Proof of Work

Table of Contents

Prologue	4
Nothing Left to Chance	4
Money and Banking—a Historical Approach	5
The Birth of Money	5
From Money to Debt—the History of Banking	5
Verified by History—Gold, the Universal Currency	7
Glossary & Key Abbreviations	9
Key Abbreviations	11
1. Voima—a Company Born for Purpose	12
1.1. Voima’s Purpose, Mission and Vision	12
1.2. Voima’s Biography—a Brief Overview	13
2. Voima Account—a Solution Built with a Mission	14
2.1. Account Features and Liquidity	14
2.2. A Solution with Benefits for All	15
2.2.1. For You	15
2.2.2. For Kids	16
2.2.3. For Institutions	16
2.2.4. For Voima Miners	17
2.2.5. For Waymakers	17
2.3. A Transparent Pricing Model	18
2.3.1. Account Fees	18
2.3.2. Exchange Fees	18
2.3.3. Deposit Fees	19
2.3.4. Withdrawal and Shipment Fees	19
2.4. Taxation and Reporting	20
3. Voima Account—a Verified Solution	21
3.1. Proof of Gold Reserves	21
3.2. Proof of Gold Purity	22
3.3. Proof of Customer Asset Segregation	23
4. Security Verified	24
4.1. Information Technology Security	24
4.2. Physical Security	25



4.3. Insurance	25
5. Origins Verified	26
5.1. Gold Origins	26
5.1.1. Voima Miners & Other Customers	26
5.1.2. Voima Trading & Refinery Partners	26
5.2. Customer Origins	27
5.2.1. Know Your Customer	27
6. Voima—a Company Verified	28
6.1. Ensuring Healthy Financial Performance	28
6.1.1. Profitability	28
6.1.2. Financing	28
6.2. Ensuring Long-Lasting Non-Financial Performance	29
6.2.1. Engaged Employees Who Drive the Change	29
6.2.2. Purposeful Governance That Leads the Change	29
6.2.2.1. Management Team	29
6.2.2.2. Board of Directors and Advisory Board	33
6.2.3. Righteous Compliance and Risk Management That Safeguard the Change	33
6.2.3.1. Data Processing and Data Protection	34
6.2.3.2. Anti-Money Laundering and Counter-Financing Terrorism	35
6.2.3.3. Risk Management and Wind-Down Planning	36
7. Disclaimer	38
Appendices	39
A. Customer Care and Account Details	39
A.1. Customer Care	39
A.2. Funding the Currency Account and Cash Management	39
A.3. Exchanging Gold with Voima Account	41
B. Know Your Customer and Customer Due Diligence	44
B.1. Know Your Customer	44
B.2. Customer Due Diligence	45
C. Risk Management and Wind-Down Planning	46
C.1. Risk Management	46
C.2. Wind-Down Planning Procedures	47
D. Opening and Using a Voima Account	49



Prologue

Nothing Left to Chance

Voima Account is an innovative product, enabling its users to preserve their purchasing power over time and pass their legacy on for the next generations. The account has been designed to combine the ease and flexibility of the digital user experience with the advantages of physical gold ownership. In practice, this means that its users get to effortlessly and remotely control their assets, while benefiting from owning real physical gold stored safely within Voima's vault in Helsinki.

As a financial services institution, Voima Gold Oy ("Voima") operates in the business of trust. Now, Voima believes that trust is not something that is gained automatically—but rather something you have to constantly strive for. Everyone wants to be trusted, but only those who apply the necessary efforts will eventually prove themselves trustworthy.

This VerifiedValue™—Proof of Work document has been designed to provide you with a comprehensive overview of the company and its principal product, **Voima Account**. The document underlines that within Voima's Ecosystem, nothing should be, has been or will be left to chance.

The document aims to disclose every aspect of Voima's business, all the conducted verifications and to shed light on all of Voima's efforts in a fully transparent manner. Voima is committed to take responsibility for its actions and strongly believes that transparency is the most effective way to create value for you as well as for all the other stakeholders.

The information contained in this document serves the needs of both the Customer and Voima. Hence, everyone is strongly encouraged to go through the VerifiedValue™—Proof of Work document in its entirety, before creating a Voima Account. Should there be any remaining questions about the Account or the company itself, please do not hesitate to contact Voima.

For more information

Voima Gold Oy

Bulevardi 5, 00120 Helsinki Finland
contact@voimagold.com
+358 (0)9 612 1917

Mailing Address

Bulevardi 5 A 86
00120 Helsinki
Finland



Money and Banking—a Historical Approach

Based on historical facts, this section provides background information for a better understanding of how the financial industry switched from being a—if not *the*—pillar of society to becoming one of the major threats to future generations.

The Birth of Money

The history of money is nearly as long as the history of civilisation. Humans already started to exchange goods and services with each other during prehistoric times, defining how valuable the traded goods and services were based on the scarcity of their supply. Thousands of years later, humans still conduct similar trades, but instead of bartering goods and services directly, they trade by using a medium of exchange, commonly called “money”.

In 1776, Adam Smith claimed that while societies may progress—from farmers to traders, from industrialisation to technological revolution—yet the core purposes of money should remain the same: 1) a medium of exchange, 2) a unit of account, 3) a store of value and 4) a standard of payment.¹ Any item that fulfils these functions could be considered a form of money—a currency.

However, over the years, the development of a new form of money—paper money—whose value is not anymore defined by the scarcity of its supply clearly challenged this approach. For this reason, it becomes necessary to turn our attention to the question, “How well are the basic purposes of money still fulfilled?”

From Money to Debt—the History of Banking

As trade and exchange of goods and services grew, banking institutions naturally emerged to keep records of transactions and store the individuals’ money in exchange for a fee. Historically, people could deposit their money (usually in the form of gold or silver coins) to the banks and, in turn, be given a receipt redeemable for the physical money deposited. Because these were easier as well as safer to carry and exchange than kilos of coins, traders and other individuals quickly started using them as a standard of payment—defining the birth of a new currency, namely banknotes or paper money.

As the years went by, banks came to realise that the receipts they had issued were mainly used in trades and thus not all depositors were coming back simultaneously to redeem their money. Hence, they saw the opportunity to gain more revenue through loans: they would issue more receipts than what they actually had in deposits and lend them out to the borrowers in exchange

¹ Smith, A. (1776). *The Wealth of Nations*.



for interest. The issued money is then re-used, re-invested and re-loaned multiple times, leading to what is called “the multiplier effect”. This marks the beginning of the fractional reserve banking system.

Thus by providing almost infinite supply of money, fractional banking enabled rapid economic growth but also quickly led to inflation.² Since inflation decreases the value of currency, bankers and economists started to realise that, through inflation, they could indirectly discount existing debt levels. What they did not mention, however, is that discounting debt also means discounting people’s savings.

Moreover, an increase in the money supply is not distributed evenly in the society. This is explained by the so-called Cantillon effect: the ones who are closest to the new money get to reap the benefits, while the ones further away are left aside. The ones closest to the money are typically banks and big corporations, whereas the ones further away are often ordinary consumers. The Cantillon effect has been likened to pouring honey into a pot: the honey will first clump into the middle of the receptacle before spreading out to the sides.³

Over the years, the liability-ridden financial system started to show its limits.⁴ **Firstly**, because of the Cantillon effect as well as the multiplier effect, wealth inequalities continue to grow. The former results in the uneven distribution of the benefits from a monetary expansion, whereas the latter causes the amount of debt to be constantly higher than the amount of assets, meaning that there is never enough money to pay back all the loans. **Secondly**, in order for the expanding debt levels to be kept under control, the whole economy has to expand infinitely—increasing the dependence on inflation. However, although inflation discounts the value of debt and hence benefits debtors, it also discounts the value of people’s savings. **Finally**, due to the low reserve requirements, a fractional banking system can only survive as long as depositors do not descend on the banks to withdraw their savings simultaneously. This also means that the more the amount of debt increases, the weaker the stability of the financial system is.

In sum, the current fractional banking system has the advantage of promoting economic growth and incentivising spending. However, it also creates several issues: it increases economic inequalities (and thus poverty), it benefits those who spend while harming those who save and it is highly exposed to counterparty risks threatening its survival and stability.

² Inflation is commonly described as a general increase in the price level in an economy, reflected in a fall in the purchasing power of a unit of a currency (Cambridge Business English Dictionary, 2021).

³ <https://www.austriancenter.com/cantillon-effect-populism/>

⁴ <https://workableeconomics.com>



Verified by History—Gold, the Universal Currency

The presence of gold in the financial system is not new. Gold has been widely used as a medium of exchange since the beginning of the recorded human history. The Bible, for example, mentions gold more than 400 times, most commonly in the context of money.⁵ The earliest evidence of the standardised use of gold as money dates back to around 550 BC, when the Lydian merchants minted the first coins. From that period onwards, gold has been part of the monetary and financial system for 97% of the time. And, even during the remaining 3%, gold has remained the unofficial anchor of central banks.⁶ But what makes gold so suitable?

History has taught us that to be successful, a currency should fulfill the following characteristics: durability, portability, divisibility, uniformity, limited supply and acceptability.⁷

- *Durability:* As a noble metal, gold is one of the most durable elements. It does not rust or rot and cannot be destroyed. Gold's durability is also reflected in its ability to preserve its value over generations. Conversely, in the less than 100 years of their existence, fiat currencies have all lost at least 90% of their purchasing power.
- *Portability:* Thanks to its high value per kilogram, physical gold can be divided into easily manageable and storable units. Furthermore, thanks to digitalisation and other technological advances, it is now possible to combine the ease and flexibility of the digital user experience with the advantages and stability of physical gold ownership.
- *Divisibility:* Gold is the most malleable metal, and thus it could easily be divided and made into coins. Thanks to technological advances, it is now possible to divide gold into milligrams or even smaller particles.
- *Uniformity:* A successful currency must also be uniform, meaning that any units of it should be of identical quality. Knowing that gold is a natural element and not a man-made mixture, its unique properties make it highly uniform in content. Gold can be melted and recycled infinitely, yet the quantity of pure gold will remain the same throughout.
- *Limited supply:* Following the economic law of demand and supply, any form of money must have a limited supply in order to maintain its value. Unlike fiat currencies, which can be printed infinitely, gold cannot be created and is rare by nature. On average (since 2000), the above-ground stock of gold increases by only 1.71% annually. By contrast,

⁵ <https://www.openbible.info/topics/gold>

⁶ <https://www.gold.org/about-gold/history-gold/golds-role-money>

⁷ Federal Reserve Bank of St. Louis, *Functions of Money - The Economic Lowdown Podcast Series*



the amount of euros in circulation has increased by more than 416% in just over 20 years.

- *Acceptability:* General acceptability is the very essence of money. While fiat currencies are accepted in specific countries because governments declare them as legal tender, the value of gold has been accepted universally throughout history. Besides its monetary use, gold has always been prized as a symbol of respect, wealth and power.

In sum, gold has proven to meet the characteristics of a successful currency both in terms of historical evidence and its elemental properties. It is abundant enough to be used everywhere but rare enough not to be produced by everyone. It is easy to store, does not rust and cannot be destroyed, providing a sustainable and long-lasting store of value. It can easily be counted and traded in milligrams, making it an easy medium of exchange and unit of account. And finally, societies and economies all around the world have assigned value on gold, thus perpetuating and preserving its worth throughout generations.



Glossary & Key Abbreviations

The key terms and abbreviations of the VerifiedValue™ document are defined in this section. The terms have been capitalised in the text, so that they are easier to detect.

A-bar

A-bar designates Investment Grade Gold bars of Voima's design that have been refined by one of Voima's Refinery Partners—in other words, the bars have a guaranteed fineness of 999.9. The bars come in two sizes: 100 grams and 1 kilogram.

Currency Account

Currency Account refers to that side of Voima Account through which the Customers can manage their euro deposits and withdrawals. The main purpose of the Currency Account is to enable the exchange of euros for gold (stored on the Gold Account).

Euro Holdings

Euro Holdings mean the total amount of euros held on a Currency Account.

Exchange Rate

The Exchange Rate is the reference gold price utilised for the exchange of gold and euros through Voima Account. The Rate is quoted by Voima's data provider.

Gold Account

Gold Account refers to that side of Voima Account through which the Customers can manage their Gold Holdings. The Gold Account enables the Customers to acquire more gold and to exchange it for euros, but it also acts as the environment where the Gold Holdings are held and accounted for. Additionally, Customers can make physical Gold Deposits into the Gold Account and request gold withdrawals from the Gold Account. **NB!** Gold Account (capitalised) should not be confused with the lower-case "gold accounts", which designate the accounts Voima has opened at the Trading Partners'.

Gold Holdings

Gold Holdings refer to all of the gold held by Voima's Customer on their Gold Accounts. The Gold Holdings are fully backed by physical gold. The majority of the Gold Holdings are held in immediate reserves inside Voima's Helsinki vault—these are in the form of serial-numbered A-bars. Due to liquidity reasons, a minority of the gold is held in the gold accounts of Voima's



Trading and Refinery Partners. Voima aims to hold at least 70% of the gold in immediate reserves, meaning that at least 70% of all Gold Holdings should be available for withdrawal in the form of 100-gram and one-kilogram A-bars.

Investment Grade Gold

Investment Grade Gold is gold that meets the requirements set by the European Union with regard to the purity, markings and shape. Voima's A-bars are all Investment Grade, so their fineness is 999.9 parts per thousand and they have been refined by Voima's LBMA-accredited Refinery Partners.

London Bullion Market Association

The London Bullion Market Association (LBMA) is an international trade association for the global over-the-counter precious metals market. Members of the LBMA include refineries, bullion banks, assayers as well as storage and transport service providers. The LBMA is currently the world's largest standard-setting organisation in the global gold market.

London Bullion Market

The London Bullion Market is a wholesale over-the-counter market for the trading of gold and silver. Through the London Bullion Market, gold is internationally traded on a 24-hour basis, mainly through London, in over-the-counter spot and forward transactions. Voima's Refinery and Trading Partners often trade spot gold through the London Bullion Market.

Refinery Partner

A refinery is a service provider whose business is to turn impure gold into pure gold and cast bars. Voima's main Refinery Partners comprise Metalor Technologies SA and Argor-Heraeus SA, two leading Swiss-based LBMA-accredited refineries.

Trading Partner

Trading Partner is a service provider with whom Voima conducts gold trading business in order to ensure the liquidity of the Customers' Gold Holdings. Voima's Trading Partners are all Full Members of the LBMA, so their main source of gold lies in the London Bullion Market. Voima's main Trading Partners comprise StoneX Group Incorporation and Metalor Technologies SA.

Voima Miners

Voima Miners are respected partners, who help feed Voima's gold-based Ecosystem. The Voima Miners concept is designed to suit different actors in the gold industry such as large-scale operators (mining companies, gold smelters and refineries) but also smaller



businesses who, for instance, supply Voima with recycled gold. In the latter case, the gold material is sourced from companies that buy smaller amounts of gold from private individuals and other companies (such as jewellery, coins and bars as well as other gold artifacts).

Voima's Ecosystem

Voima's Ecosystem is an integrated system of the Customers, suppliers, LBMA-accredited refineries, LBMA-accredited logistics providers, the London Bullion Market, auditors and insurance underwriters.

Key Abbreviations

The following abbreviations are used in the text for the sake of conciseness. The terms are defined in the relevant sections of the document.

AML = Anti-Money Laundering

CDD = Customer Due Diligence

CFT = Counter-Financing of Terrorism

EDD = Enhanced Due Diligence

KYC = Know Your Customer



1. Voima—a Company Born for Purpose

Founded in July 2017, Voima Gold Oy is a Finnish limited liability company, created with the aim to accelerate the transition towards a more purpose-driven financial system that truly rewards hard work and cares about both the people of today as well as the people of tomorrow. Unfortunately, today's debt-based financial system solely incentivises and benefits those engaged in conspicuous consumption while harming those who aim to save and pass on their legacy for the next generation.

1.1. Voima's Purpose, Mission and Vision

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

The well-earned reward for your work should retain its value and be left behind for the posterity, instead of being risked through current banking practices.

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

We offer financial services that are safe, easy to use and underline strong moral principles.

Vision: For those who want their money to endure through our times and for generations to come.

We envision a fair and sustainable financial system that enables people to prosper, save and pass on their legacy for the next generations.

To ensure constant alignment with the company purpose and that Voima's integrity is kept intact, Voima's efforts and operations are guided by four core principles.

1. Sincerity shines through: At Voima, we believe that doing the right thing matters. We apply the Golden Rule of treating others as we would like to be treated ourselves. This means being sincere, transparent and reliable through and through.
2. Grounded in eternity: We cannot create nor destroy gold, and for us true innovation emerges from solid foundations. We find it exciting to create solutions both groundbreaking and long-lasting.
3. Deliver through unity: With the support of each member, our unit remains stalwart and is bound to achieve outstanding results. Conversely, our unity keeps our ties strong, ensuring that no one is left by the wayside.



4. People matter, caring counts: Voima originated from concerns about people's wellbeing, and therefore our point of departure is and should always be people. We believe that caring for each other and shaping a better future go hand in hand.

1.2. Voima's Biography—a Brief Overview

The company's seed capital came from Voima's founder—Marko Viinikka—and soon further funding was acquired from individual investors. In early 2018, Voima's office and vault location in Helsinki was officially opened. In the summer of 2018, the first mobile and online applications of Voima Account were launched, providing Customers an easy-to-use interface to exchange physical gold.

In 2019, Voima launched its recycling gold business, gained the trust from its first institutional clients and raised further public and private funding. The fiscal year 2019 posted €6.7M in revenue and resulted in a loss of €1.1M caused by heavy investments in both physical and digital infrastructure as well as human resources.

2020 has seen impressive developments in many facets of the business. Voima insourced the totality of its IT operations (both software development and information security), worked on adding payment solutions to Voima Account and launched its totally new website together with Voima Account for kids. Furthermore, the milestone of 10,000 transactions was reached.

In 2021, Voima aims to develop its internal payment network and continue its internal expansion. Voima currently employs 19 young and talented people (04 February 2021).



2. Voima Account—a Solution Built with a Mission

Voima Account is a savings account which combines the benefits of physical gold ownership and digital management.

With Voima Account, the risks of the current fractional reserve system (such as counterparty exposure, currency devaluation and untransparent processes) have been reduced to a bare minimum, while the advantages of gold-based banking (such as asset ownership, liquidity, privacy and safety) have been brought to the fore. While Voima Account currently acts as a savings account, it is ultimately designed to challenge how banking services, like transactions and loans, are done in the main.

Voima Account can primarily be accessed online at app.voimagold.com and through a mobile application available for download for Android and iOS devices. For more information on how to open and use a Voima Account, please refer to the Appendix D “Opening and Using a Voima Account”.

2.1. Account Features and Liquidity

Voima Account is divided into two different sub-accounts—the Currency Account and the Gold Account. This arrangement makes it easier for the Customers to decide and manage how much they would like to own in gold (on the Gold Account) and how much to hold in euros (on the Currency Account). It is important to understand that the Euro Holdings on the Currency Account are not backed by physical gold and thus do not have the benefits of gold ownership.

The Currency Account refers to that side of Voima Account through which the Customers can manage their Euro Holdings and withdrawals of fiat currencies. The main purpose of the Currency Account is to enable easier and more efficient exchange of euros for gold (stored in the Gold Account).

The Gold Account refers to that side of Voima Account through which the Customers own and can manage their Gold Holdings. These are safely stored in Voima’s own vault in Finland—a country often peaking in global ratings when it comes to safety and the lowest level of corruption. Additionally, Customers can make gold deposits directly into the Gold Account and request physical gold withdrawals through it (in the form of 100-gram and one-kilogram A-bars).

The features of the Account and partnerships Voima has built with different parties ensure deep liquidity to the Customers. Voima has negotiated deals with some LBMA full members in order to gain indirect access to the London Bullion Market—where roughly 100 billion euros worth of gold are exchanged every day. This provides Voima with the opportunity to exchange gold and



other currencies for at least €15M's worth per day, and this number could easily be increased upon request. It is important to understand that every exchange is executed strictly between Voima and the Customer—meaning that Voima holds gold in its balance sheet that is then used to exchange the Customers' euros for gold. Conversely, if a Customer wishes to exchange gold for euros, Voima adds that gold to its balance sheet and provides the Customer with a cash settlement.

2.2. A Solution with Benefits for All

This chapter showcases some of the advantages Voima Account has to offer for its users.

2.2.1. For You

Customers with a Voima Account can make sure their wealth and savings will be available both today and tomorrow. Instead of being converted to solely digital numbers that can disappear instantly, Customers' holdings are backed by pure, physical gold—an asset that has been around for millennia and cannot be naturally destroyed. Thus, the Customers' savings will always be at their disposal and can be withdrawn at any time.

Voima's Customers can also make sure their wealth and savings will be safe both today and tomorrow. Unlike in traditional banks, the Customers' assets are always separated from Voima's balance sheet. Thus, even in the case of Voima's bankruptcy, the Customers' assets would not be compromised.

Finally, the account combines the advantages of physical gold ownership with easy digital management of assets. Gold has proven to preserve purchasing power well in the long term, whereas the digital platform allows the Customers to access and manage their assets anywhere and at any time. Moreover, Voima will not sell any of its Customers data. Privacy and safety are ensured at any time.

To ensure that Voima Account fulfills this aim, Voima measures how much purchasing power its Customers have saved through Voima Account in comparison with traditional bank accounts. The analysis takes into consideration the EU Harmonized Index of Consumer Prices (HICP), the amount of gold held on Voima Accounts, Voima's fees and the market price of gold. Since the company's founding in July 2017, this amounts to €1,809,597.22 (31 December 2020).

To open a Voima Account or to learn more about the relevant services, feel free to contact Voima Customer Care via email contact@voimagold.com or phone +358 (0)9 612 1917.



2.2.2. For Kids

Future generations are at the very core of Voima's vision and for this reason, all the benefits of Voima Account have also been made accessible for children. Opening a Voima Account for kids can be done online via Securemail.

The child is the sole legal owner of their Voima Account. However, to ensure safe and responsible management of the assets, a managing guardian has to be appointed. This person is the only one who can withdraw assets from the Account until the child turns 18. The child and the other people can still make deposits into the Account.

Like any other Voima Account, a Voima Account for kids can be managed either online or via the Voima app—making saving in gold as easy as it can get. Voima Account for kids can also be used as a refreshing way to give the children their well-deserved gifts—or pocket money. Thus, opening a Voima Account for kids ensures the wealth transfer for the next generation.

To open a Voima Account for kids, feel free to contact Voima Customer Care via email contact@voimagold.com or phone +358 (0)9 612 1917.

2.2.3. For Institutions

Institutional Customers can be any of the following: asset management and investment companies, holding and operational companies, foundations, governments and sovereign funds, municipalities, family offices and other organisations. Likewise, high-net-worth individuals (HNWIs) can also benefit from the services offered to institutional Customers.

Voima Account affords effortless management of assets and thus enables institutional Customers to add gold to their portfolios. Voima has taken significant measures to make sure that the Customers' assets are safe and protected (even in case of bankruptcy): the Customers' assets are at all times segregated from Voima's balance sheet and their Gold Holdings are insured by third-party service providers. Additionally, by providing real diversification amongst asset classes, gold ownership has proven to improve risk-adjusted returns of institutional portfolios.

Every institutional Customer is assigned a Voima Client Treasurer who provides them with personalised services. These include, for instance, custom reporting; the transfer of gold from other vaults as well as Loco London gold transfer; deep liquidity ensured by Voima's access to the London Bullion Market; as well as the possibility to choose between setting up a recurring purchase program for time diversification or buying and selling in real time.



To enquire about the opportunity of becoming an institutional Customer or to learn more about the relevant services Voima offers, feel free to contact Voima's Vice President of Institutional Sales (Niko Palonen) via email niko.palonen@voimagold.com or phone +358 (0)40 842 8460.

2.2.4. For Voima Miners

Voima Miners are respected partners, who help feed Voima's gold-based Ecosystem and thus, contribute to building a more sustainable future. They are Customers who frequently deliver gold to Voima in various forms, which is then deposited into their Voima Accounts. The Voima Miners concept is designed to suit different actors in the gold industry such as large-scale operators (mining companies, gold smelters and refineries) but also smaller businesses who, for instance, supply Voima with recycled gold.

Through Voima Account, Voima Miners get to enjoy a considerable number of benefits. First, they are offered a very fair price for their frequent gold deliveries—Voima offers to buy gold from Miners just 1% under the global gold market price.

Second, the speed of Voima's services highly facilitates Voima Miners' liquidity management: so far, 95% of the delivered gold batches have been processed and deposited into the Miners' Voima Accounts on the delivery day. After the gold has been deposited into the Voima Account, the Customer is free to exchange the gold to euros 24/7 and request a currency withdrawal from the Account. Further shipment, refining and gold price risks are all on Voima.

Third, Voima Miners benefit from Voima's full transparency about its analyses, processes and pricing, which improves communication and prevents all kinds of unwanted surprises. Indeed, Miners are positively encouraged to contact Voima if they have any questions whatsoever.

Last but not least, Voima values the reputation of its Miners like it values its own. Respect, integrity and ethics are the cornerstones of any relationship with Voima.

To enquire about the opportunity of becoming a Voima Miner or to learn more about the relevant services Voima offers, feel free to contact Voima via email miners@voimagold.com or phone +358 (0)9 612 1917.

2.2.5. For Waymakers

Waymakers are persons and organisations who have a passion for more righteous and sustainable finance and make the way towards gold-based financial services. By spreading the word among the general public, corporate decision-makers or simply through word of mouth, they are in the vanguard of Voima's mission. In other words, Waymakers broaden the reach of Voima's services and help others to set up Voima Accounts.



Being a Waymaker comes with several advantages. Waymakers get to become part of an important community that receives the latest information regarding Voima's services, the economy and the gold markets. They also get individualised support and materials, and a database for Waymakers, accessible through Voima Account, is in the works. Additionally, Waymakers are paid a commission based on the euros their networks have exchanged for gold through Voima Account.

To enquire about the opportunity of becoming a Voima Waymaker or to learn more about the relevant services Voima offers, feel free to contact Voima's Waymaker Operations lead (Tarmo Hyytiäinen) via email tarmo.hyytiainen@voimagold.com or phone +358 (0)50 439 9381.

2.3. A Transparent Pricing Model

This section presents all the fees included in the use of Voima Account. No other hidden or extra fees will be charged by Voima. In the case of tailor-made services, third-party partners may charge additional costs but Voima itself will not.

2.3.1. Account Fees

Downloading and installing Voima's app: free of charge

Opening an account: free of charge

Euro custody fee: free of charge

Safe account fee: 0.99% per annum

The Safe account fee is 0.99% per annum (VAT included) and it covers the costs of providing safe storage, insurances, third-party auditing and administration. The fee is calculated on a daily basis and charged monthly in milligrams of gold directly from the Customer's Gold Account. Thus, even though the actual charging takes place once at the end of the month, a fraction of the fee is withheld from the Customer's Gold Holdings every day. The first withholding takes place at 00:00 UTC, meaning that if the Customer wishes to exchange euros for gold and withdraw it fully and immediately, the withdrawal request must be placed before the first storage withholding occurs. The gold that has been withheld as part of the Safe account fee is not available for withdrawal.

2.3.2. Exchange Fees

Exchange euros for gold: 1.99% per settled transaction

Exchange gold for euros: 1.99% per settled transaction



The exchange fee per order is 1.99%, which is calculated from the total value of the transaction. The exchange fee is the same for both exchanging gold for euros and vice versa. The reference gold price for the exchange is the Exchange Rate quoted by Voima's data provider. The Rate for both types of exchange is the same, and there is no other spread than the exchange fee. Voima has an open-ended agreement with nFusion Solutions, in partnership with Six Group Ltd, to use and forward the last price, current bid and ask offers quoted by Six Financial.

NB! Please note that an additional fee of €100 applies if the Customer wishes to submit an order via phone or email. Also note that all the exchanges performed via Voima Account are exempt from VAT.

2.3.3. Deposit Fees

Deposit euros (by bank transfer): free of charge

Deposit other currencies: third-party rates apply

Voima's primary business currency is the euro. However, Voima also accepts other currencies, which are then converted to euros by a banking partner. Voima recommends making the deposit to Voima's primary Customer asset account at TransferWise for the lowest rates. Voima does not set the rates, and does not make any profit from currency exchange. Voima only credits the Customer's Voima Account with the exact number of euros received after the bank transfer and currency exchange have been made.

Deposit gold in Helsinki: €100 per deposit

In addition to exchanging gold through Voima Account, the Customers can also deposit their existing gold to Voima. In such a case, the gold must be brought to Voima's office in Helsinki. For the handling, Voima charges a fixed €100 per gold deposit, which is charged in milligrams of pure gold from the Customer's Voima Account.

2.3.4. Withdrawal and Shipment Fees

Withdraw euros (by transfer): free of charge

Withdraw gold (physical): €20 per bar (100 g or 1 kg)

Voima charges a fixed fee of €20 per bar for gold withdrawals. Thus, if the Customer wishes to withdraw, for example, 200 one-kilogram gold bars, the Customer must pay €4,000 (€20 x 200) prior to collecting the bars. The fee can be charged both in euros or milligrams of gold.

Shipment of bars: on request



As the value of shipments varies depending on the quantity of the Customer's request, all shipments are individually contracted using Voima's logistics partners. This means that all physical deliveries are subject to third-party pricing and not to Voima's pricing. For more information on delivery pricing, please contact Voima's Customer Care via email contact@voimagold.com or by phone +358 (0)9 612 1917.

2.4. Taxation and Reporting

Finnish companies engaged in the sale of VAT-exempt Investment Grade Gold, such as Voima, must be registered in a VAT register and must file a VAT notification for each tax period.

In the European Union, the brokerage of Investment Grade Gold (applying to both buying and selling) is exempt from VAT. Since Voima's country of incorporation is Finland, it means that exchanging, withdrawing and depositing gold through Voima Account is exempt from VAT, while the Safe account fee is not (24 per cent VAT applies).

If needed, the Customers can also always view and download all transaction records and balance reports through Voima Account without having to contact Voima's Customer Care. The documents can be downloaded and viewed as PDF files both online and via Voima's mobile application.



3. Voima Account—a Verified Solution

Voima's business is grounded on the belief that doing the right thing matters. To a company, this means being sincere, transparent and reliable through and through. To provide the Customers with further assurance concerning the soundness of Voima Account, a number of independent verifications have been put in place.

3.1. Proof of Gold Reserves

PricewaterhouseCoopers (PwC) performs an independent three-month rolling audit to Voima's Helsinki vault and Voima's accounting system. From the Customer perspective, this confirms Voima's promise to back assets fully with physical gold.

During the auditing process, PwC's auditors:

- count all the bars stored in Voima's vault,
- check the amount of gold in shipment (if applicable),
- check Voima's balances on the Trading and Refinery Partners' gold accounts,
- select some bars at random and verify their serial numbers against the bar list,
- verify that Voima is managing more physical gold than what the Customers hold on their Voima Account (this is done by comparing Voima's accounting system with the total amount of gold stored in Voima's vault, in shipment as well as at the Trading and Refinery Partners) and
- provide Voima with a signed statement certifying that the amount of gold managed by Voima and stored in its vault amounts, at least, to the amount of gold in grams in possession of the Customers.

The official statement can be read on the Downloads section of Voima's website.

Voima is committed to keep a minimum gold reserve of at least 70 per cent at the Helsinki vault. This means that if the Customers own a total of one ton of gold on their Voima Accounts, Voima keeps at least 700 kg in the vault ready for withdrawal. For liquidity reasons, the remainder is stored on the gold accounts at the Trading Partners'. Thus, if the Customers wished to withdraw more than 70 per cent of the overall Gold Holdings, the gold would be cast and shipped by Voima's Refinery Partners in Switzerland, potentially delaying the physical delivery yet not preventing it from happening. However, it is worth noting that in the case of considerably large



exchanges, the amount of gold reserves might temporarily decrease while new bars are being refined and shipped to the Helsinki vault.

In November 2020, 74.65% of the gold rested in the Helsinki vault as pure gold bars, 0.68% as sourced gold awaiting in the Helsinki vault to be shipped to Switzerland, refined and shipped back again, and 24.67% was held on the Trading and Refinery Partners' gold accounts.

3.2. Proof of Gold Purity

Eurofins Labtium assays the purity of the gold stored in Voima's vault twice a year, assuring the Customers that the gold is not counterfeit or impure.

During the process, Eurofins Labtium representatives:

- select some of Voima's gold bars (both 100 g and 1 kg bars) at random,
- drill the selected bars at least twice to reduce the risk of counterfeiting,
- perform strict assays and return the exact same gold samples to Voima and
- provide Voima with a signed statement certifying that the analysed gold is at least 99.99% pure and that it meets the European Union purity requirements.

The official statement can be read on the Downloads section of Voima's website.

In addition to the Eurofins Labtium assay, Voima has also set solid standards for gold sourcing, bar specifications, vault and logistics rules, refinery requirements and trading conventions.

No matter where the gold comes from or what form it is delivered in, the gold received by Voima must be analysed before entering Voima's Ecosystem. This means that even if a Customer was to deliver gold bullion—supposedly refined by a trustable refinery—in certified packaging, Voima will analyse and verify the gold content of the material notwithstanding. The analysis is done by melting and/or drilling the gold material, after which Voima will assay the gold content.

When a gold bar is withdrawn from the vault, it is no longer part of Voima's Ecosystem. Even if those same gold bars were to return to Voima, the bars will be re-assayed and re-melted, after which they are returned to the Helsinki vault as brand new gold bars. The process and costs are always the same for each delivery, and the offer is based solely on the fineness and the amount of pure gold in the material.



3.3. Proof of Customer Asset Segregation

Voima's financial auditor, Hill Audit Oy, verifies that the Customer assets are segregated from Voima's balance sheet and are not used for any other purposes besides storing and managing. This ensures that the Customers remain the legal owners of their Holdings (both euros and gold) and that the Holdings are at all times protected from external risks.

During the verification procedures, Hill Audit representatives:

- check the recording practices of Voima's bookkeeping,
- verify the accuracy of the monthly balance of Customer assets (asset reconciliation),
- verify that Customer assets are managed appropriately and
- provide Voima with a signed statement certifying that the Customer assets are segregated from Voima's own assets and managed appropriately.

The official statement can be read on the Downloads section of Voima's website.

Regardless of external happenings, Voima offers its Customers the opportunity to request the withdrawal of the entirety of their Euro and Gold Holdings. Even in the event of Voima's business becoming no longer viable, the Customer assets would remain untouched, and the Customers would be delivered either a full cash settlement for the market value of their Gold Holdings or Investment Grade Gold bars based on their personal Gold Holdings (in the form of 100-gram and one kilogram A-bars). Voima's responsibilities end once the gold leaves its premises.



4. Security Verified

The trust placed in Voima by its Customers, external stakeholders and the general public must never be taken for granted. Thus Voima takes an extra-cautious approach to operations management and processes, ensuring that at all stages of the Customer's life, both their assets and data are secured from foreseeable risks. This is done by minimising risks through IT and physical security measures as well as with a third party insurance to cover for unexpected losses and damage.

4.1. Information Technology Security

So far, Voima has successfully processed more than 10,000 online transactions in a safe and efficient manner. No information security breaches have been detected so far.

Since its founding, Voima has focused on using the latest technology to improve everyone's financial life by integrating the benefits of gold-based banking and physical gold ownership into a digital application. On top of that, Voima has developed its own layers of security to limit information security risks, maximise data protection and ensure Customer privacy.

These initiatives include:

- insourcing of all IT operations, including web development and information technology security
- internal information security measures that are designed to meet international standards (such as ISO27001). Additionally, KPMG International Limited audits and guides Voima's IT specialists.
- adherence to the OWASP Secure Coding Practices—a set of software security coding practices that can be integrated into the software development lifecycle to mitigate vulnerabilities and secure critical software resources
- the use of data providers based in Finland or the European Union in order to ensure data proximity and security
- regular audits of Voima's software by information security specialists

Keeping its Customers protected is at the top of Voima's priority list. Voima only collects the bare minimum amount of data required for its operations and will never sell any information to a third party. Voima does not even track the Customers usage of its online platform through, for



example, cookies. For more information on Voima's data processing and data protection policies, please refer to section "6.2.3.1. Data Processing and Data Protection".

4.2. Physical Security

Ensuring the safety of the Customers' savings and the people involved in the processes is paramount. Therefore, Voima has established and accords with high safety standards all round. In all of its transactions, Voima adheres to a so-called "two-person rule", meaning that all the actions have to be monitored and approved by at least two of Voima's employees. Vault and logistics operations are also externally monitored and include a multitude of additional security layers designed to best ensure security at all times. Employees from all business units are involved in the gold-related processes to create complex security protocols and further enhance security. The strategic choice of storing the Customers' gold in Finland—one of the safest and soundest nations in the world—also consolidates the safety of Voima's operations.

The storage premises are built without compromise to meet the expectations for gold bullion storage (graded XI CD EX). Physical and technical preparations have been made in accordance with the highest level of standard instructions. Accessing the vault, for example, requires going through more than 10 control points. Yet, these preparations are passive measures that lay the security foundations, on top of which active security measures have been built. These consist of, for example, camera surveillance, alarm monitoring and security clearances.

Security is also at the core of the company culture. All of Voima employees are trained to identify and react to potential threats coming both from the outside and within the organisation.

4.3. Insurance

In addition to the security initiatives mentioned above, Voima has also taken significant measures to make sure that the Customer assets are safe at all times. This means that the Customer assets are not only separated from Voima's balance sheet (to ensure entitlement even in case of Voima's bankruptcy), but Gold Holdings are also insured by third-party insurance providers to cover for unexpected losses and damage.

- All the gold in Voima's vault is under Voima's responsibility and fully insured by Liberty Mutual. The insurance certificate can be read on the Downloads section of Voima's website.
- Any of the gold in transit is under the responsibility of Voima's logistics partners and fully covered by them.
- Any of the gold at the Refinery and Trading Partners' is under the responsibility of the said Partners and fully covered by them.



5. Origins Verified

In order to ensure the purity and soundness of its Ecosystem at any time, Voima does not only verify the resources that rest on the Voima Accounts but also carefully monitors the flow of incoming and outgoing resources—meaning the Customers, their assets and physical gold supplies.

5.1. Gold Origins

To assure the Customers that the gold they own is ethically sourced, unstained by criminal activities and of the highest quality, Voima monitors the origin of every milligram of its gold supply.

Voima's gold sourcing can be divided into two categories, namely Voima Miners & other Customers and Voima's Trading & Refinery Partners.

5.1.1. Voima Miners & Other Customers

In 2020, this segment represented 215.88 kg (56.1%) of Voima's overall gold supply.

All the recycled gold that originates from Voima Miners and other Customers is compliant with Voima's due diligence verifications and subject to continuous monitoring.

- Most of Voima's recycled gold is traced through Voima Miners (72.8% in 2020). Miners have to go through special risk assessments and must be able to specify both the origins and the means of acquiring every piece of gold to ensure that the gold entering Voima's Ecosystem has been lawfully obtained.
- Recycled gold is also sourced from other Customers (27.2% in 2020). This segment primarily comprises Customers who acquire Gold Holdings and exchange them for euros through the Voima Account later on—enabling Voima to reuse the gold. All Customers have to go through the KYC process, and in case of a suspicious deposit, an extended process is immediately required.

5.1.2. Voima Trading & Refinery Partners

In 2020, this segment represented 168.86 kg (43.9%) of Voima's overall gold supply.

All the gold that originates from Voima's Trading & Refinery Partners is compliant with the London Bullion Market Association's (LBMA) responsible gold guidances and is thus subject to strict audits. LBMA suppliers must implement and adhere to the Responsible Sourcing Programme and are audited at least once a year by an independent auditor. Voima operates



with several suppliers to further strengthen supply chain resilience and to maintain constant liquidity.

- The majority of this gold is acquired through a gold account held at StoneX Group Incorporation, Voima's primary Trading Partner (57.9% in 2020).
- Gold is also bought from the Refinery Partners, namely Metalor Technologies SA and Argor-Heraeus SA (42.1% in 2020). These companies also refine Voima's recycled gold material into A-bars.

5.2. Customer Origins

Voima performs thorough verifications to ensure that its services cannot be used by persons or entities engaged in suspicious activities. These procedures include verifying the identity of the Customer, understanding the nature of the Customer's activities as well as performing a due diligence assessment.

Verifying Customer identity is of the highest importance, since after the verification, it will be the key to the Customer's Voima Account. The identity secures both present and future access to the assets.

5.2.1. Know Your Customer

Voima performs identification and verification to all its Customers upon registration. The Customers are identified through a document verification and facial recognition method provided by a third-party service provider, Onfido. This means that Onfido will 1) check the validity and integrity of the Customer's identity document, 2) check the validity and integrity of the photo that the Customer is required to take of themselves and, finally, 3) compare the picture that the Customer has taken of themselves to the picture contained in their identification document.

To meet the standards set by international and national authorities, Voima also verifies the nationality of its Customers. Voima already has Customers from all across the globe (including 4 continents). No Customers can be accepted from territories that are on international sanction lists and that are blocked from access to international financial services. The list of banned jurisdictions can be found on Voima's website.

Furthermore, each Customer must provide information on the general source of their funds upon registration. Voima checks its Customer register periodically and monitors transactions to ensure that it does not offer its services to parties who are under financial sanctions.

For more information on Voima's KYC and CDD measures, please refer to the Appendix B "Know Your Customer and Customer Due Diligence".



6. Voima—a Company Verified

In addition to monitoring the performance of its principal product, Voima Account, Voima also monitors its own performance as a company.

6.1. Ensuring Healthy Financial Performance

Carefully monitoring and ensuring healthy financial performance enables Voima to maintain the high quality and sustainability of its services to the Customers by continuously investing in safety, software development and human resources.

6.1.1. Profitability

Voima's fiscal year 2020 (1 January 2020–31 December 2020) resulted in a loss of €1.3M (preliminary). The losses came mainly from heavy investments in human resources—Voima's team grew almost fourfold. Other investments included, among others, the launch of a new website and significant developments in business support functions.

The fiscal year 2020 posted €19.2M in revenue, up 187 per cent from 2019, resulting in a negative profit margin of -6.6 per cent (cf. -16 per cent in 2019). The projection for the fiscal year 2021 is that the company will post a positive profit margin. The profit margin is expected to improve considerably due to significant growth in revenue both in digital and institutional sides. For the fiscal year 2021, the revenue is expected to grow at a higher rate compared to the fiscal year 2020. The cash flow is expected to turn positive by the end of the first half of 2021.

Voima's financials are verified by Hill Audit Oy, an independent financial auditor authorised by the Finnish Chamber of Commerce. For its accounting practices and financial management, Voima uses the services of Valjas Services Oy, an independent local accounting company.

6.1.2. Financing

Since its foundation in 2017, Voima has gradually gained the support of over 100 investors. This has brought the company €3,600,000 in shareholder equity as well as €2,800,000 in bonds—including research and development funding from a Finnish public organisation, Business Finland.

Voima enjoys a strong balance sheet and an excellent financing environment driven by a wide existing investor base of both local equity investors and debt financiers and established cooperation with the Finnish government-funded financial entities such as Business Finland.



Despite the young age of the company, Voima has proven the business model by attracting Customers from countries such as Finland, Sweden, Germany, the Netherlands and the United States of America. The overall market conditions are favourable to Voima, since central banks are pushing liquidity to the market, further weakening their currencies, and the demand for gold has been on the rise throughout the 21st century. These factors are seen to radically increase the demand for Voima Accounts, making Voima an attractive company for investments.

6.2. Ensuring Long-Lasting Non-Financial Performance

Voima believes that the endorsement of non-financial considerations is key for long-term success. By joining profit with purpose, Voima ensures that its entire operation is steadily set towards a more sustainable future. Instead of being a mere bolt-on, impact is embedded in everything Voima does. In order to optimise and keep track of its footprint, Voima has set its own criteria for both operations and stakeholders.

6.2.1. Engaged Employees Who Drive the Change

Voima acknowledges that the quality of its services can only be as good as the quality of its employees. Recruiting the right talents means hiring people who thrive in a similar culture and demonstrate strong commitment towards Voima's core principles, regardless of the role. Voima's current team of 19 dedicated people has a very diverse background and professional experience from over 10 countries, in fields such as finance, IT, customer experience, digital design, security, ESG, legal, sales, translation, communication, business development and management. Several employees are also shareholders of the company.

6.2.2. Purposeful Governance That Leads the Change

From the very first day, all of Voima's operations and decisions have been governed by the company's purpose, with the aim to accelerate the transition towards a more purpose-driven financial system that truly rewards hard work and serves both the people of today as well as the people of tomorrow. Furthermore, the principles that guide Voima's operation are the result of a company-wide effort that included everyone in the organisation.

6.2.2.1. Management Team

Voima has set a management team to ensure optimal development and implementation of the company's strategy. The main purpose of the management team is to support the CEO in successfully operating Voima as well as to decide on and execute strategic moves. Furthermore, the team is also responsible for creating and communicating a similar vision throughout the company, identifying and harnessing synergies as well as for performing and analysing critical risks. As the management team includes personnel from all of Voima's



business units, its aggregate output should constantly be more than the sum of its individual parts.

Voima's current management team include the following persons with the following areas of responsibility:

Marko Viinikka, Chief Executive Officer

Marko is the founder and CEO of Voima. Marko has effectively built Voima from scratch, and so he has witnessed the entire history of the company from its inception. Both from personal and corporate perspectives, Marko is eager to learn—be it through trial and error or otherwise. Above all, he strives for more wisdom and understanding in order to be a better manager, father, husband and citizen. At Voima, Marko is responsible for the day-to-day management of the company: he manages most of the hirings and the official relationships plus leads the funding rounds.

Before founding the company, he worked over 10 years in asset management and gained valuable skills in sales, financial markets, wealth management and regulations. Marko has also acted as an active investor on behalf of different groups of investors. These experiences provided him with a deep understanding of the financial world and made him able to cope with stressful and complicated situations. Marko also founded Voima Capital Oy, Voima Security Oy and Maakos Oy—all are sub-companies of Voima Gold Oy.

Marko is currently doing an executive MBA at Hanken & SSE for his never-ending professional development. He is also Voima's largest shareholder.

Samuli Keränen, Chief Operating Officer

Samuli has been at the core of the operations since the beginning and has played a key role in building a stronger team of individuals at Voima. He manages Voima's human resources, daily contracts and ensures that the overall operations are running smoothly at any time.

Equipped with an analytical mindset and a tendency to see the causal connections all around, Samuli's personal interests lay in law and order as well as operations and security management. His desire is to develop his critical mindset into a driver for growth, change and improved efficiency. At Voima, Samuli has learned that an environment of growth and constant change is not only a threat to security and a risk-based approach, but also an excellent opportunity to create order where it did not exist before.

As a foundation for his work, Samuli has a Specialist Vocational Qualification for Security Officers. Currently, he is studying for a Diploma in Safety and Security Management at Aalto University. Samuli is also a shareholder of Voima.



Sam Laakso, Head of Voima Miners

Sam leads the Voima Miners division, being responsible for Voima’s sourcing operations and relationships with Trading and Refinery Partners. Sam is also actively involved in Voima’s business development by heading the Miners Innovation Lab.

Previously, Sam has worked as a derivatives and equities broker in Amsterdam and Helsinki consulting both individuals and companies in trade and hedging solutions. Sam is specialised in trading platforms, exchange-traded derivatives, alternative investments and, since 2016, gold. Sam also founded SKAL Capital—a Hong Kong-based consulting company (currently inactive).

Sam holds a degree in Finance and Economics and has studied business at the Universities of Helsinki and Hong Kong. As his thesis, Sam wrote a 199-page long research paper titled “The Future of Gold from 2019 to 2039” in which he discusses the future developments of gold. He is also a shareholder of Voima.

Joonas Ilmasti, Head of Compliance

Joonas is responsible for all compliance affairs at Voima and also provides legal insights. He designs and implements Voima’s internal controls and policies while overseeing Voima’s regulatory compliance.

Joonas has been working in the alternative finance industry with digital currencies and fintech initiatives since 2015. He previously worked as the Head of Legal at Prasos, the largest cryptocurrency broker in the Nordics and one of the first cryptocurrency companies to have been granted the EU payment institution licence. Joonas has also worked as the Chief Compliance Officer at LocalBitcoins, the world’s largest P2P bitcoin trading platform, where he oversaw regulatory issues while founding and managing the compliance and financial crimes investigations teams of the company. Finally, Joonas also founded a financial consulting company named Numenor Oy (currently inactive).

Joonas holds a Postgraduate Diploma in Accounting & Finance from the London School of Economics and a Master of Laws degree from the University of Turku.

Jasper van Veen, Chief Design Officer

As Voima’s CDO, Jasper’s main responsibilities lie in designing Voima’s products so that they are both user-friendly and easily understood—especially when it comes to the digital side. Since the Customers are always at the heart of Voima’s operations, it is of utmost importance that the services available to them are smooth and intuitive.



Originally from the Netherlands, Jasper made a career in the banking sector by working as a supervisor and UX designer in prominent institutions such as ABN AMRO and ING Bank, which makes him a constant source of fitting insight and experience.

Robin Kipfer, Head of ESG and VerifiedValue

Robin's task is to make sure that the assurances given by Voima are not merely hot air: he monitors our VerifiedValue™, meaning that Voima lives up to its promises and that everything can be verified. Furthermore, he tracks, optimises and amplifies the impact of the company for all of its stakeholders.

Hailing from Switzerland, Robin has studied International Strategy and Sustainability at Hanken School of Economics, where he received awards for outstanding academic records, extracurricular engagement and for best performance in the Master's program. He has previously worked at Jindal Centre for Social Innovation + Entrepreneurship (JSiE) in India and at Danske Bank's Country Management & Strategy Office. He has also contributed to a work called Global Handbook of Impact Investing, published by Wiley.

Klaus Kurkela, Financial Controller

Klaus's main responsibility is to establish the processes and procedures of financial management in Voima and to ensure that they will be in line with the Accounting Act. He also manages Voima's budget as well as the gold balance and trading operations. Finally, Klaus checks the accuracy of both the internal and external financial reporting.

Previously, Klaus has worked in three different companies both in terms of business type and maturity: Paletti Oy, a family-owned postcard manufacturer; Boehringer Ingelheim, a 100-years old, global pharmaceutical company; and MaaS Global Oy, a mobile application provider. Thus his perspective on the financial matters in the world of business is patently wide in its scope.

Teemu Makkonen, Head of Information Technology

Teemu provides Voima with essential information security expertise and IT support. He is responsible for the research and development of the IT infrastructure and architecture and developing the integrations. Moreover, he contributes to Voima's software and seeks for new ways to improve the everyday work of Voima's development team. Not only does he have a wealth of experience in information security, but he is continuously following the new developments in the IS field.

Previously, Teemu has worked as a Security Expert at Second Nature Security Oy, where he engaged in pen testing, incident response matters and information security consultation. Furthermore, he co-founded Necuno Solutions Oy, a Finnish information security company



specialising in mobile devices and communications security (currently inactive), and sits in the board of Suomen Hius- ja Kauneustuotteet Oy. Teemu is also a shareholder of Voima.

6.2.2.2. Board of Directors and Advisory Board

Currently, Marko Viinikka acts as the sole member of Voima's Board of Directors, with Joonas Ilmasti as the deputy member. Voima is looking to add 1–3 new Board members in the coming months.

Voima has also further strengthened its governance and internal expertise with a highly experienced Advisory Board from a range of relevant sectors.

Tapani Järvinen

Mr. Järvinen was the first to join Voima's Advisory Board and provides expertise in both corporate governance and mining-related operations. Among many other positions, Mr. Järvinen has previously served as the CEO of Outokumpu Copper S.A., CEO of Compania Minera Zaldivar and CEO of Outotec as well as a member of its Board. Mr. Järvinen helps Voima's administration in strategic decision-making as well as corporate structuring and corporate governance questions. Mr. Järvinen is also a shareholder of Voima.

Pentti Pikkarainen

Mr. Pikkarainen has made a long career in the public sector, serving as the Head of Department at the Bank of Finland and as the Director General of Financial Markets in the Finnish Finance Ministry. At Voima, Mr. Pikkarainen provides monetary and economic insight to the business development and business strategy decision-making.

Aleksi Pursiainen

Mr. Pursiainen is an experienced professional in trade compliance and AML/KYC regulations, and he is specialised in international sanctions regulation. Mr. Pursiainen has provided AML, KYC, CDD and sanctions education to Voima's employees as well as specialist guidance and expertise to Voima's Compliance department. In the past, Mr. Pursiainen has, among other things, served as the Head of Trade Compliance at Nokia and as the team leader in the Ministry for Foreign Affairs of Finland. Mr. Pursiainen is also a shareholder of Voima.

6.2.3. Righteous Compliance and Risk Management That Safeguard the Change

As a financial services institution, compliance is at the core of all of Voima's operations. Voima's policy is to maintain high standards of ethical conduct, to comply with all applicable laws and to do business only with persons and entities who themselves abide by laws and ethical principles.



Transparency, honesty and legitimacy are also emphasised in all of Voima's dealings and transactions.

Voima's compliance and risk management policy is applicable to all of Voima's business units, stakeholders, partnerships and business organisations over which the company exercises control. It covers all of Voima's employees, officers and directors. Voima makes sure that each employee internalises and complies with its standards and the laws applicable to their job responsibilities. Voima maintains and develops its guiding principles through effective communication, procedures, training, regular monitoring and periodic review.

In addition to adhering to the laws of Finland and the European Union, Voima applies its compliance, risk management and ethical principles wherever Voima operates or does business. Voima endeavours to promote and follow a uniform code of conduct in all countries, while of course recognising that there are differences in laws and standards from one country to another.

6.2.3.1. Data Processing and Data Protection

In order to provide secure and sustainable services to its Customers as well as to comply with legal obligations such as AML/CFT laws, Voima processes identification information of private and legal persons that is primarily collected during the sign-up process. This personal data is processed only through encrypted channels, and personally identifiable information is pseudonymised whenever possible.

As a data controller operating under the jurisdiction of the European Union and collecting personal data of EU residents, Voima needs to comply with new, stricter EU customer data protection rules (Regulation (EU) 2016/679). The General Data Protection Regulation (GDPR) sets a new standard for data subjects' rights regarding their data, and Voima has effective systems and processes in place to maintain data protection compliance. GDPR compliance is also important due to the public's increased privacy concerns, which are growing with every new high-profile data breach.

The most important principles and requirements of Voima's processing of personal data are listed below.

- *Lawfulness, fairness and transparency*: personal data should be processed in a lawful, fair and transparent manner.
- *Limited purpose*: personal data should be collected for specified, explicit and legitimate purposes and not processed in a way incompatible with these purposes.



- *Confidentiality and integrity*: personal data should be processed in a manner that ensures appropriate security, including protection against unauthorised or unlawful processing and accidental loss, destruction or damage.
- *Data minimisation*: the collection of personal data should be limited and data collected must be relevant to accomplish a specific purpose.
- *Storage limitation*: personal data shouldn't be kept for longer than is necessary for the purposes for which such personal data is processed.
- *Accuracy*: personal data stored and managed should be accurate and, where necessary, kept up to date.

More information on Voima's personal data processing policies can be found in the Privacy Policy on Voima's website. Inquiries related to Voima's Privacy Policy, Customers' rights and Voima's data processing practices may be directed to Voima's Data Protection Officer via email dpo@voimagold.com.

6.2.3.2. Anti-Money Laundering and Counter-Financing Terrorism

AML and CFT policies are set in order to combat money laundering and terrorist financing, and they contain compliance areas such as KYC and CDD. AML and CFT policies are present throughout a Customer's lifetime and in some cases even after it.

Voima's policies, programs and procedures are designed to meet the AML/CTF standards set by international and national authorities. However, while the Finnish tax legislation requires sellers of Investment Grade Gold to know and identify the buyers when the total value of transactions made by a Customer is at least €15,000, Voima has proactively implemented a much wider policy, requiring all registered Customers to verify their identity and submit information so that Voima understands the Customers' reasons for using the service.

Voima's AML/KYC policy sets out the standards that must be complied with and includes:

- a Compliance Officer with sufficient level of seniority and independence,
- a risk-based approach to the assessment and management of money laundering and terrorist financing risks,
- CDD, identification, verification and KYC procedures, including EDD for Customers presenting a higher risk, such as politically exposed persons,
- constant monitoring of Customer activity,



- clear procedures for maintaining appropriate records and reporting suspicious activity both internally and to the relevant law enforcement authorities and
- training for all relevant employees and raising awareness among everyone.

Voima also follows international sanctions lists, including the European Union’s consolidated list of financial sanctions, the national freezing decisions made by the Finnish National Bureau of Investigation and the U.S. Treasury Department’s list of Specially Designated Nationals (OFAC Lists). If the information concerning the individual or entity matches the information of individuals or entities under sanctions, a Customer relationship is not established.

For more information on Voima’s CDD and KYC procedures, please refer to the Appendix B “Know Your Customer and Customer Due Diligence”.

6.2.3.3. Risk Management and Wind-Down Planning

Risk management can be divided roughly into two parts, namely the identification and the management of risks. Effectively identifying and mitigating the most critical risks is essential in order to both minimise the potential losses that could jeopardise the company from reaching its long-term goals but also maximise the likelihood of reaching management goals.

At Voima, risks are identified through an internal process, which includes employees from all of Voima’s business branches and is governed by the Board of Directors. Relevant risks to Voima’s operations have been identified and classified into the following five categories: business and external risks, operational risks, legal risks, IT systems and information security risks and financial risks.

Managing risks is an integral part of Voima’s daily business and operations. Risk awareness and conscious risk-taking are taken into account in every business decision, and they are an essential part of the company culture. Effective risk management benefits both the Customer and the company.

Furthermore, as part of its risk management procedures and to minimise adverse effects that could arise in situations where Voima’s business would no longer be viable, Voima has designed a wind-down plan that identifies the steps and resources needed to wind down Voima’s business.

Voima’s wind-down plan includes the following components:

- mapping out the scenarios that could render Voima inviable and the control processes to support timely wind-down decision-making



- designing a plan for an orderly wind-down of Voima’s business
- assessing the resources, both financial and non-financial, needed to support an orderly wind-down
- developing processes for proactively identifying and mitigating any obstacles to winding down in an orderly manner

For more information on Voima’s risk management and wind-down planning, please refer to the Appendix C “Risk Management and Wind-Down Planning”.



7. Disclaimer

Nothing in this document constitutes an investment recommendation or an offer for the purchase or sale of gold, any gold-related products and services or any other products, services, securities or financial instruments. This document does not suggest the future or expected value of gold or any gold-related products or services, or implicitly recommend or suggest an investment strategy of any kind.

You should be aware that the risk of loss in trading or holding commodities such as gold can be substantial. As with any asset, the value of gold can go up or down, and there can be a substantial risk that you lose money buying, selling, holding or investing in gold.

Voima Gold Oy is a limited liability company operating under the laws of Finland and the European Union and does not offer legal or taxation guidance on any jurisdictions. You are responsible for compliance with your local laws and regulations, including but not limited to tax laws, and paying local taxes that may be applied to gold purchases, gold sales and gold custody.



Appendices

The appendices contain more detailed information on Voima's Customer Care, Voima Account details, KYC and CDD policies, risk management and wind-down planning and how to open a Voima Account.

A. Customer Care and Account Details

This section deals with Voima's Customer Care operations, how to fund the Currency Account, what the cash management structure behind Voima Account is like and how to acquire gold through the Account.

A.1. Customer Care

Despite the online-orientedness of Voima Account, Voima's Customers can enjoy both digital as well as physical services, all of which are human-based. Voima's Customer Care serves primarily through email and by phone, but Customers are also welcome to visit Voima's office in Helsinki. Support by phone is available from Monday to Friday between 09:00 and 17:00 Helsinki time (EET/EEST). To visit Voima's office, you can book an appointment via email contact@voimagold.com or by phone +358 (0)9 612 1917.

A.2. Funding the Currency Account and Cash Management

As Voima allows its Customers to have positive currency positions (euros on the Currency Account), segregated Customer asset accounts have been arranged to TransferWise, Osuuspankki and Nordea. The assets held on these do not appear on Voima's balance sheet, are never exposed to a potential bankruptcy risk of Voima and are not used for any other purposes besides Customer asset storage and management. Since the Customer asset accounts are pooled accounts, the EU's €100,000 deposit guarantee scheme is not shared among the cash assets on those accounts.

Customer transactions take place only between the segregated Customer asset account and the Customer's personal bank account. Voima accepts both bank and SEPA transfers and processes them at least twice a day as part of Voima's settlement process (at 11:00 and 16:00 Helsinki time (EET/EEST)). Submissions sent prior to 16:00 can be expected to arrive on the same day. European bank transfers can be expected to arrive within three business days from submitting the transfer, intercontinental bank within five. However, for some sending institutions the transfer time can be more than two weeks.



Customers must include their personal reference code in the bank transfer. Please note that the reference code for deposits directly into the Gold Account is different from the reference code for deposits into the Currency Account. Both reference numbers can be found from the Customer's Voima Account accessible online or via the mobile application.

The instructions for bank transfers are as follows:

Primary Bank Account

TransferWise

Recipient: Voima Gold Oy
IBAN: BE72 9671 0601 6316
BIC/SWIFT: TRWIBEB1XXX

Bank details: Transferwise Europe

SA Avenue Marnix 13-17
Brussels 1000
Belgium

Secondary Bank Account

Option 1: Osuuspankki

Recipient: Voima Gold Client Asset Account
IBAN: FI23 5000 0120 4566 44
BIC/SWIFT: OKOYFIHHXXX

Bank details: POHJOLA BANK PLC

Teollisuuskatu 1B
00510 Helsinki
Finland

Option 2: Nordea

Recipient: Voima Gold Client Asset Account
IBAN: FI65 1544 3000 1583 08
BIC/SWIFT: NDEAFIHHXXX

Bank details: NORDEA BANK FINLAND PLC

Aleksanterinkatu 36
00100 Helsinki
Finland



It is also important to note that, currently, Voima does not handle physical cash transactions.

For further information on bank transfers to a Voima Account, please contact Voima's Customer Care via email contact@voimagold.com or phone +358 (0)9 612 1917.

Once the Customer has submitted an exchange request, the funds will be transferred to Voima's trading account from the segregated Customer asset account. Voima's trading account is used to settle orders between Voima and the Trading Partners. The trading account is always emptied at the end of the trade settlement process. Consequently, the Customer assets are never held overnight on Voima's trading account or outside the settlement process.

A.3. Exchanging Gold with Voima Account

Voima Account enables Customers to exchange fiat currencies for gold (and vice versa) in a simple way 24 hours a day, seven days a week. Voima offers access to the gold spot market for its Customers, and the market price of gold is updated on Voima's online platform once every five (5) seconds, from Monday to Friday between 01:00 and 23:00 Helsinki time (EET/EEST). Between 00:00 and 01:00 as well as during weekends, the price is not updated—Voima's quote is then based on the previous day's closing price or Friday's closing price during weekends.

For setting the Exchange Rate, Voima has an open-ended agreement with nFusion Solutions, in partnership with Six Group Ltd, to use and forward the last price, current bid and ask offers quoted by Six Financial. The Exchange Rate of gold is determined once the Customer places an order. It should be noted that under extreme market volatility, Voima may update the Exchange Rate to reflect the current market rate.

To exchange fiat currency for gold (buy gold), Voima's Customers have two options. The first option is to transfer funds from the Customer's bank account directly to their Gold Account. This way the funds are automatically exchanged for gold. The other way is to transfer funds from the Customer's bank account to the Currency Account, in order to decide afterwards how much to exchange for gold and how much to keep on their Currency Account.

To exchange gold for euros (and for other fiat currencies), Customers must place a sell order. Once Voima has settled the exchange, the equivalent number of euros is then transferred to the Customer's Currency Account. From there, Voima's Customers can decide to withdraw funds and exchange them for the currency of their choice.

Voima may refuse to execute orders for several reasons, including—but not limited to—market liquidity, extreme volatility, restrained access to the gold accounts at the Trading Partners' or a technical malfunction in networks or servers. If a transaction failure or cancellation occurs, Voima can provide the Customer with an appropriate explanation for the failure or cancellation.



Since Voima began offering online services in 2018, however, there has not been a single case of transaction failure or cancellation.

Under normal circumstances, the exchange process consists of four steps: funding the Voima Account, placing an order, exchange settlement (immediate or delayed) and exchange confirmation.

1) Funding the Voima Account

As explained in section “A.2. Funding the Currency Account and Cash Management”, funding the account takes place via a bank or SEPA transfer. Voima handles transfers at least twice per business day during the settlement process at 11:00 and 16:00 Helsinki time (EET/EEST).

2) Placing an Order

After funding the Currency Account, the Customers can place their orders. Voima’s Customers can only submit orders if they have enough Euro Holdings on their Currency Account. Accordingly, the Customers cannot use Voima Account for, say, selling gold short or trading on margin.

Orders can either be placed through Voima’s online platform (around the clock), by phone or via email (during Voima’s business hours—from Monday to Friday between 09:00-17:00 Helsinki time). All the orders are market orders, meaning that the Customer accepts the prevailing market price for the exchange. The Customer will always be able to see Voima’s up-to-date price quote while setting up the order. Once the order has been placed, it is forwarded to Voima’s middle office, after which it cannot be cancelled.

3) Exchange Settlement

Once the Customer has submitted an order, the order status will be pending until it is approved and settled by Voima. The settlement takes place twice during a business day. All exchanges are always settled between the Customer and Voima, which means that Voima acts as the counterparty in each exchange.

At the beginning of the settlement process, Voima checks inbound cash transfers from the designated Customer asset accounts (as defined in section “A.2. Funding the Currency Account and Cash Management”) and logs the transfers to the Customers’ Voima Accounts. After this, the Customers’ exchanges are executed in the order that best ensures liquidity. For example, if there would be an equal amount of buy and sell orders, the sell orders would be processed first to increase the amount of gold in Voima’s balance sheet and to enable that the buy orders could be met. Once all exchanges and inbound cash deposits have been settled, Voima settles the Customers’ cash withdrawals from the designated Customer asset accounts.



There are two possible ways of settlement. Orders of smaller quantities may be settled automatically and instantly (immediate settlement), but large orders (more than one kilo of gold) may be settled through a manual, yet slower process (delayed settlement). Large orders submitted before 16:00 Helsinki time (EET/EEST) on business days might still be settled on a T+0 basis.

Most settlements are processed as immediate settlements. The word “immediate” refers to a settlement that takes place either instantly once the Customer has placed the order or during the next settlement round. When exchanging euros for gold, an immediate settlement is available as long as Voima is able to use the gold accounts at the Trading Partners, or as long as Voima has enough gold on its own balance sheet to fill the orders.

When exchanging gold for euros, an immediate settlement is available as long as the orders do not exceed the total amount of gold on the Trading Partners’ gold accounts, which Voima would then sell in order to cover the Customer’s exchange. For the purpose of providing immediate settlement efficiently, Voima holds a maximum of 30 per cent of the total amount of gold stored on Voima Accounts at Voima’s accounts at the Trading Partners’, the rest being stored in Voima’s Helsinki vault.

A delayed settlement refers to a settlement that does not occur during the next settlement round but is instead delayed to a later round. It is important to note that the delayed settlement applies only if the number of net exchanges of gold for euros exceeds the total amount of gold on the gold accounts at the Trading Partners’. In such cases, Voima needs to ship the gold stored in the Helsinki vault location to Voima’s Refinery Partners in Switzerland in order to settle the exchanges.

Under delayed settlement, the Customer’s order will be pending for approval until Voima is able to settle the exchange, meaning that the euros will also only be transferred to the Currency Account once the order is confirmed. The process may be delayed by a maximum of thirty (30) business days. However, though the settlement might be delayed, the transaction price is set once the Customer has placed the order. In order to guarantee its solvency, Voima may eliminate the market risk posed by the Customer’s order under delayed settlement by hedging the risk on the gold derivatives market.

4) Exchange Confirmation

After the settlement, the Customer will receive an automated confirmation of the exchange via email and through the online platform. At this point, the gold is transferred from Voima to the Customer’s Voima Account, and as of then the gold becomes withdrawable.



B. Know Your Customer and Customer Due Diligence

Voima's policy is to maintain high standards of ethical conduct, to comply with all applicable laws and to do business only with persons and entities who themselves abide by laws and ethical principles. For this reason and as part of its AML/CFT initiatives, Voima has implemented stringent KYC and CDD approaches.

The KYC/CDD information of any Customer who has conducted exchanges via Voima's platform is stored for six (6) years after the end of the Customer relationship.

B.1. Know Your Customer

KYC refers to the process by which Voima identifies its Customers, verifies its Customers' identity and obtains sufficient information to understand the nature and extent of its Customers' activities as well as to assess the risks associated with them. The primary goal is to make sure that the source of the Customer's funds is legitimate and that the Customer is not connected with money laundering.

Customer Identification and Verification Procedure

Voima performs identification and verification to all its Customers upon registration. The Customers are identified through a document verification and facial recognition method provided by a third-party service provider, Onfido. This means that Onfido will 1) check the validity and integrity of the Customer's identity document, 2) check the validity and integrity of the photo that the Customer is required to take of themselves, and finally, 3) compare the picture that the Customer has taken of themselves to the picture contained in their identification document.

Recognising the importance of performing reliable remote identity verification, Voima only uses market-leading, thoroughly tested and solid technology companies as its identity verification partners.

Corporate Customers are verified with an up-to-date extract from a company register. The identity of the person representing the company is verified, and their authority to act on behalf of the legal person is also ascertained. A legal person is also asked to provide information on the beneficial owners, the company's branch of industry and, if necessary, a more detailed description of the ownership structure and controlling interests.

The Customer must provide all the required information included in the registration process and pass the identity verification process before Voima can accept the Customer to use its services in accordance with Voima's Customer acceptance policy.



Ongoing Monitoring

After the approval process, Voima's Customers are segmented into different risk categories as part of the company's ongoing monitoring process. Customers in a neutral risk group will be assessed through a normal CDD procedure while those in the highest risk category will have to go through an EDD process.

Regardless of the risk categories, Voima also monitors the activities of the Customers on a continuous basis. If a Customer's behaviour deviates from its regular behaviour or seems suspicious, Voima may ask for and verify the exact origin of the funds.

B.2. Customer Due Diligence

CDD is the process in which relevant information about a Customer is collected and evaluated for any potential risk of money laundering or terrorist financing activities. CDD starts from obtaining information about a Customer, which at Voima means obtaining information such as full name, email address, telephone number, date of birth, social security number, nationality, country of residence, home address, business identity number and business activity details.

The initial assessment of a Customer's risk profile is followed by a basic CDD, EDD or Simplified Due Diligence process. EDD is performed in situations where the Customer, service, product or transaction represents an increased risk of money laundering or terrorist financing or where the Customer is connected with a state whose system for preventing and detecting money laundering and terrorist financing does not comply with international standards.

CDD continues even after the establishment of business relationships, as Customers' risk profile may change after a while.



C. Risk Management and Wind-Down Planning

This section explains how Voima identifies and addresses risks, and what it would do in case its operations were rendered inviable.

C.1. Risk Management

Voima has classified risks that are relevant to its operations as follows: business and external risks, operational risks, legal risks, IT systems and information security risks and financial risks.

Business risks refer to risks that result from the strategic development of Voima's products and services. These include, for instance, strategic risks, counterparty risks, industry-related risks, reputational risks and Customer risks. Thus, even if Voima would decide to develop a new product or add a new feature to Voima Account, there is a risk that the innovation would not succeed as well as expected.

Operational risks refer to risks of loss associated with inadequate or failed internal processes, staff, systems or external events. In other words, even if Voima decides on the right strategic business move, weaknesses or inadequate internal processes could jeopardise the company from generating profits from it. The company's Board of Directors approves the principles of operational risk management, which comprise the procedures and processes used in risk identification, assessment, monitoring and management. The principles must be revalued at regular intervals so that changes in the operating environment and in the company's business are taken into account.

To minimise operational risks, Voima has concentrated on creating and monitoring internal processes with ever-increasing automation and well-documented processes. Clear and well-structured processes help to minimise, for example, settlement risks, security risks, service downtime risks and other operational risks. Also, proper and frequent training of Voima's staff reduces the risks resulting from employee negligence.

Legal risks refer to risks of loss arising from violations of legislations or contractual obligations. Although these are sometimes defined as a subcategory of operational risks, as a financial services institution, Voima identified legal and compliance risks as being critical to its business and thus manages them as an independent category.

For efficient management of legal risks, Voima has its own Compliance Officer, who designs and implements Voima's internal controls policies while overseeing Voima's regulatory compliance, contractual matters and intellectual property rights (IPR) strategy as well as identifying legal issues in all departments. Voima also performs compulsory training for all



relevant employees and regularly consults its advisor Mr. Pursiainen—an experienced professional in trade compliance and AML/KYC regulations.

Information technology (IT) systems and information risks refer to the threats pertaining to the protection, confidentiality, integrity, usability, vulnerability to breaches, restriction and up-to-dateness of the company's IT systems and information networks.

To reduce these risks, Voima has insourced all IT operations, including both developers and information security specialists. This means that Voima can set its own information security standards and has full control over data management and other technology-related risks. When external services are required (for instance, for data processing and software services), Voima only operates with stable and well-known partners that meet its own security requirements.

Financial risks comprise risks related to, for example, the sufficiency and quality of funding, currency exchange and interest rates, counterparties, and the accuracy of the financial reporting process. Financial risks are monitored monthly as part of the normal performance monitoring.

To manage financial risks, Voima has built a strong balance sheet that includes a healthy mix of equity, subordinated debt and physical assets. Voima also implemented internal costs monitoring, continuous hedging of the gold balances through the gold accounts at the Trading Partners', and it regularly makes use of external financial advisor expertise. Furthermore, by separating the Customer assets from Voima's balance sheet, Voima ensures that its Customers are, at all times, protected from financial risks.

C.2. Wind-Down Planning Procedures

Wind-Down Scenarios

A company is not viable if it no longer has adequate resources to carry on its activities. If the company has more debts than assets, it may be declared bankrupt by a court order in a statutory bankruptcy process. On the other hand, if the company has more assets than debts, the company is dissolved through a statutory liquidation procedure. The purpose of the liquidation procedure is to determine the company's asset position, convert the necessary amount of assets into cash, pay debts and pay the possible surplus to shareholders.

Voima has set and is regularly monitoring thresholds for relevant management information (including profitability, capital adequacy, liquidity), which serve as early warning signs that can be heeded to facilitate a timely wind-down process. If the data shows breaches of those threshold values, it will trigger a report to the senior management.



Well-structured management information can help to identify emerging risks that could lead to a wind-down scenario. These scenarios include, for instance:

- funding institutions reconsidering terms/conditions of funding provided to Voima
- loss of critical infrastructure with no signs of timely recovery
- significant financial losses with no signs of timely recovery

Roles & Responsibility Areas during a Wind-Down Process

Board of Directors

The governing body considers and approves the exact plan. In the case of a statutory liquidation procedure, a shareholder meeting may be held to elect one or more liquidators that will replace the Board of Directors and CEO. The liquidator is typically a member of the Board of Directors itself or another person with strong knowledge of the company's assets and liabilities.

Management team

The planning process is led by the CEO while other management team members provide input to the review, before the plan is presented to the governing body for deliberation.

Front-line Business

Front-line business is engaged to understand and mitigate the potential operational issues from the wind-down process, including redundancies, IT systems and access to third-party services.

The Wind-Down Process

In the event of the business becoming no longer viable, Voima would first contact its Customers stating its intention to stop its activities with a specific deadline. Voima will also ask the Customers that have Euro Holdings on their Voima Accounts to withdraw them or, in case the Customer has Gold Holdings, to choose either to sell the gold or withdraw it.

Voima will not cease its operation during the wind-down process, and Customers will still be able to exchange both gold and euros until the company is dissolved. Even in the case of Voima's bankruptcy, the Customers can choose whether they will be delivered a full cash settlement for the market value of the gold held on their Voima Accounts or Investment Grade Gold based on their Gold Holdings.



D. Opening and Using a Voima Account

Opening and using a Voima Account is a smooth process that can be done by almost anyone, at any time. The opening process begins in a similar way for everyone, regardless of whether the Customer is an individual, a corporation, an institution or any other organisation. For assistance with the account opening, funding the account and placing orders, please contact Voima's Customer Care via email contact@voimagold.com or by phone +358 (0)9 612 1917. Institutional Customers may also be eligible for personalised services.

1. Download and install the Voima application

The Voima app is available for iOS as well as for Android. It is also accessible online from app.voimagold.com.

2. Open the application and follow the instructions

Select a language (Eng, Fin, Swe) and enter the phone number you want to use for the service.

3. Scan a valid ID document

Verifying your identity is important as it secures you both present and future access to your assets. Voima generally accepts passports. In addition, for European citizens, a driving licence or a national ID card are also accepted. Finnish residents may also use a residence permit card.

4. Take a picture of your face

As part of the identity verification process, Voima will match your face with the picture on the ID document you scanned.

5. Provide personal data

In order to provide secure services as well as to comply with legal obligations, Voima needs to collect and process some of your personal information. Voima only collects the minimum amount of information required and protects the Customers data to the greatest extent by utilising encrypted channels and pseudonyms whenever possible.

After providing the personal data, you are done with the opening process.

6. Transfer funds and save in gold with the Voima Account

Once your information has been processed and the Account has been approved by Voima, you can deposit funds via bank transfer either into your Gold Account directly, or into your Currency Account and use them to buy gold later on.

