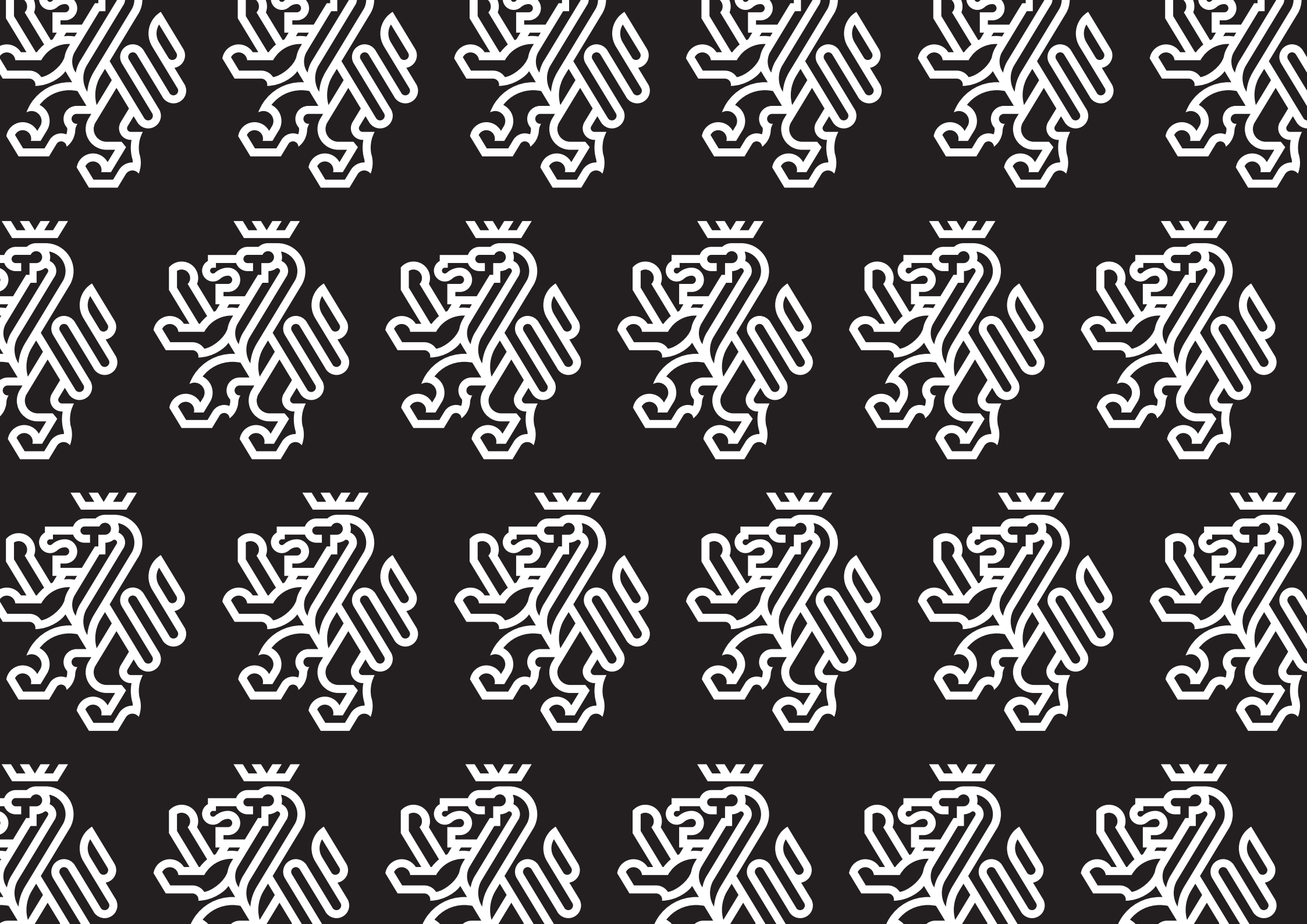


ANNUAL REPORT 2023



VOIMA





Information About the Annual Report

The annual report provides a concise overview of Voima Gold Oy's business activities during the year 2023 for its customers, shareholders, partners, and other stakeholders.

It includes the CEO's review, a description of the company's business operations in 2023, key figures regarding the import and export of investment gold, and the financial statements for the period from January 1, 2023, to December 31, 2023.

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2023



Marko Viinikka
Founder and CEO

CEO's review

In 2023, we continued on a growth trajectory. Compared to the previous year, the amount of gold managed on behalf of our customers increased by 8.28%, revenue grew by 10.08%, and net profit improved by 36%.

The price of gold strengthened against the euro by 7.37%, driven by factors such as inflation, geopolitical events, central bank actions, and economic uncertainty. The outlook for gold prices remains favorable, with expectations of positive developments in the short, medium, and long term.

At the end of 2022, we began assessing structural changes, which led to significant reorganizations in 2023, resulting in substantial reductions in personnel and operational costs.

Although we aimed to achieve positive cash flow in 2023, this goal was not met. However, the groundwork has been laid, and our

operations have been profitable during the current year, 2024.

We have been overly optimistic in assuming that customers would quickly understand and integrate the gold account service into their investment or savings practices. In retrospect, it is evident that currencies like the euro and the dollar may never strengthen against gold in the long term unless tied to a tangible asset like gold in the future.

We will persist in product development and strive to enhance the Voima Account with features that improve its comprehensibility and usability.

In the domestic market, gold has gained popularity as part of investment and savings portfolios, although not as rapidly as in countries like Germany or the Netherlands. We believe that the ease, liquidity, and financial

benefits of the gold account service are so significant that demand for the service will increase.

In 2024, we will focus more strongly on our core business, aiming to achieve a positive result and continue to grow and develop the business to meet our long-term vision. The company's balance sheet is in a stable situation, with financing agreements maturing as distributable funds reach an adequate level.

I would like to thank Voima Gold Oy's customers, employees, partners, shareholders, and financiers for the year 2023.



Marko Viinikka
Founder and CEO



VOIMA

99,99% pure gold

Finnish reliability

Voima vault

Access to markets



Digital access



Complete certifications

Better than banking

Our Business

Founded in 2017, Voima Gold Oy is a Finnish company that provides physical gold trading and storage services. The company also offers precious metal processing services to businesses in the recycling industry. Customers can manage their gold assets through the company's account service, Voima Account.

Business Descriptions

Gold Brokerage and Account Services (Account Business)

Voima Account is an account service that consists of gold and currency accounts, allowing customers to hold gold and euros. Customers can trade gold via a web browser or the Voima app. Gold can be bought or sold in increments as small as a milligram.

Voima Account offers customers a cost-effective, easy, and liquid way to own gold without the need to handle physical coins or bars. The service enables real-time and competitively priced gold purchase and sale transactions. The account can be opened by individuals, companies, family offices, institutions, and registered associations.

Over one hundred million euros have been exchanged through the account service, and the assets under administration amount to approximately 80 million euros. In the future,

we aim to develop various additional services within the platform. The purchase and sale of investment gold through the Account service generate the most significant portion of the company's revenue.

Precious Metals Analysis and Smelting ("Miners" Business)

The precious metals analysis and smelting operations were planned as early as 2017 to ensure the gold procurement chain. By 2018, we had already begun serving some customers, and since 2019, significant investments have been made in these operations.

Through the smelting and analysis of precious metals, the exact precious metal content of materials can be determined, enabling the customer to receive the amount of pure gold, converted to investment gold, in their Voima Account. The company has the capability to acquire precious metal lots in almost any form and efficiently determine their content. We operate in the market as a recycler of precious metals, positioned between smaller local precious metals recycling operators, consumers, and international refineries.

The processing is industrial work, and our customer base mainly consists of businesses that acquire jewelry gold, investment gold items, silver coins, and silverware from consumers through various business models. A significant portion of trading volume comes from the recycling of precious metals.

Precious Metals Storage Services ("Security" Business)

The storage business was launched immediately upon the company's establishment. The operations focus on the secure storage and management of precious metals. This includes proper handling, appropriate security arrangements, and minimizing the risks of theft and damage. We manage insurance, inventory accounting, and audits. We do not offer storage services to anyone outside the Account customers. Most of the assets are stored in Helsinki.

Voima Account holders can withdraw their gold in 100-gram and 1-kilogram bars with a purity of 999.9. The bars are manufactured by the Swiss company Metalor Technologies SA. Other investment gold products are also stored for the Voima Store online shop.

Online Store for Gold Coins and Bars ("Store" Business)

The Store offers customers easy and direct access to various gold products. Customers can browse, compare, and purchase different gold products suitable for personal storage or as gifts.

The business was launched in the fall of 2022 to support the growth of retail customers. The online store operates at store.voimagold.com

Precious Metals Lending Services ("Credit" Business)

Voima Gold Financing Oy, a wholly-owned subsidiary of Voima Gold Oy, offers credit solutions secured by gold. For individual customers, the service is provided as consumer loans, where the gold held in the customer's Voima Account serves as collateral. The subsidiary is registered as a consumer credit provider and is therefore supervised by the Financial Supervisory Authority.

Silver

Companies can open a silver account with Voima and purchase silver. The silver bought in this way is placed in a tax warehouse, and holding it is VAT-free.

Partners

In 2023, Voima's partners included the following entities:

- ◆ ALS Inspection UK
- ◆ Argor-Heraeus
- ◆ Brink's
- ◆ Bureau Veritas
- ◆ Liberty Mutual
- ◆ Metalor Technologies
- ◆ Nokas
- ◆ Nordea
- ◆ Osuuspankki
- ◆ StoneX
- ◆ UPS
- ◆ Posti

Company Structure

Voima Capital Oy is a holding company and the parent company of Voima Gold Oy, owning 69.77% of Voima's shares.

Voima Gold Financing Oy is a subsidiary established by Voima Gold Oy in January 2021.

The credit services offered to individual customers by the subsidiary are considered consumer credit offerings and are therefore regulated by the Financial Supervisory Authority.

Voima Gold Bars

99,99 %

Voima Account customers can redeem Voima gold bars with a purity of 99.99%, designed in Finland and manufactured by the Swiss LBMA refinery Metalor Technologies.

Voima Gold Bars

99,99 %



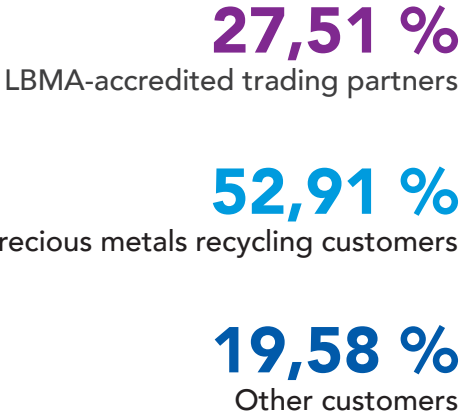
Trading and Gold Acquisition

Trading

We trade a significant amount of gold annually with our trading partners and customers.

In 2023, customers exchanged a total of 901 kg of pure gold and 885 kg of pure silver.

Of Voima’s gold in 2023, 27.51% originated from trading partners, 52.91% from precious metals recycling (“Miners” business), and the remaining 19.58% from other Voima Account customers who sold their gold to Voima.

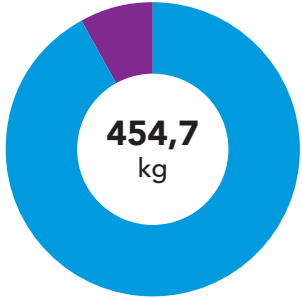
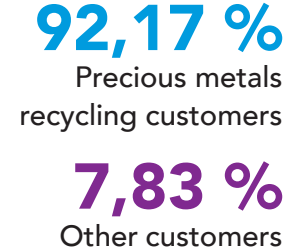


Gold acquired by Voima in 2023

Gold Acquisition

The total amount of gold deposited by precious metals recycling customers increased from 234.9 kg to 419.1 kg, and the total deposits from all customers grew from 275.9 kg to 454.7 kg of pure gold.

In 2023, a total of 131 kg of gold was imported from outside the European Union, compared to 609 kg in 2022. All the gold imported from outside the EU came exclusively from our refinery partners in Switzerland, Metalor Technologies SA and Argor-Heraeus SA.



Gold deposited by customers in 2023

Guiding Our Operations

Purpose We believe that your future matters. Hard work and doing the right things are important.

Mission To lead the change towards gold-based banking services by creating the safest bank.

Vision To enable everyone to fulfill their dreams with sustainable money.

Strategic Priorities

Profitability

General profitability goals:

- ◆ Profitable growth
 - ◆ Stable, fixed costs
 - ◆ Growth in assets under management
-

Cash Flow Positivity

Development and optimization of internal accounting and reporting

Independence

Moving towards a more independent ecosystem through vertical integration

Minimization of Counterparty Risks

Critical infrastructure under company control

- ◆ Secure and diversified gold flows
 - ◆ Reduced IT and data dependencies
-

Provision of Banking Services

Voima's long-term goal is to comprehensively offer gold-based banking and financial services:

- ◆ Providing financial and payment services centered around gold
- ◆ Clearer communication of the value proposition
- ◆ International visibility through local branches
- ◆ Stable leadership and compliance



Market environment

Market environment

The strong performance of the gold market has persisted across all currencies. The macroeconomic outlook supports an increase in gold prices due to factors such as inflation, geopolitical events, central bank actions, economic uncertainty, and interest rates. Considering these influencing factors, it is expected that the trend in gold prices will be positive in the short, medium, and long term.

The rise in prices has had a dual effect on business operations. The strong performance of gold, combined with a weaker overall market situation, has provided protection for our clients. For instance, during Q4, we observed increased activity in exchanging gold back to euros. However, according to our clients' feedback, these sales have been driven more by economic needs rather than profit-taking.

In the domestic market, our market position is strong, and account-based ownership is gaining popularity by offering liquidity, competitive prices, and convenience. Nevertheless, the overall market in Finland remains small, although we have a strong presence among affluent individuals and so-called "family office" investments.

In our view, the market environment is excellent for our business. Understanding of inflation and its impact on purchasing power, as well as the underlying causes, is increasing. Consequently, clients are seeking solutions to address these challenges, and we are well-positioned to offer such solutions.

Gold Price Performance: % Annual Change

	USD	AUD	CAD	CHF	CNY	EUR	GBP	INR	JPY
2009	+23.4%	-3.0%	+5.9%	+20.1%	+23.6%	+20.7%	+12.7%	+19.3%	+26.8%
2010	+29.5%	+13.5%	+22.3%	+16.7%	+24.9%	+38.8%	+34.3%	+23.7%	+13.0%
2011	+10.1%	+10.2%	+13.5%	+11.2%	+5.9%	+14.2%	+10.5%	+31.1%	+4.5%
2012	+7.0%	+5.4%	+4.3%	+4.2%	+6.2%	+4.9%	+2.2%	+10.3%	+20.7%
2013	-28.3%	-16.2%	-23.0%	-30.1%	-30.2%	-31.2%	-29.4%	-18.7%	-12.8%
2014	-1.5%	+7.7%	+7.9%	+9.9%	+1.2%	+12.1%	+5.0%	+0.8%	+12.3%
2015	-10.4%	+0.4%	+7.5%	-9.9%	-6.2%	-0.3%	-5.2%	-5.9%	-10.1%
2016	+9.1%	+10.5%	+5.9%	+10.8%	+16.8%	+12.4%	+30.2%	+11.9%	+5.8%
2017	+13.6%	+4.6%	+6.0%	+8.1%	+6.4%	-1.0%	+3.2%	+6.4%	+8.9%
2018	-2.1%	+8.5%	+6.3%	-1.2%	+3.5%	+2.7%	+3.8%	+6.6%	-4.7%
2019	+18.9%	+19.3%	+13.0%	+17.1%	+20.3%	+22.7%	+14.2%	+21.6%	+17.7%
2020	+24.6%	+13.6%	+22.2%	+14.0%	+16.9%	+14.4%	+20.9%	+27.9%	+18.5%
2021	-3.5%	+2.2%	-4.1%	-2.0%	-6.1%	+2.9%	-2.5%	-1.6%	+7.5%
2022	-0.3%	+6.5%	+6.9%	+1.0%	+8.3%	+6.0%	+11.8%	+10.7%	+13.4%
2023	+12.8%	+12.6%	+9.9%	+2.4%	+15.7%	+8.7%	+6.6%	+13.4%	+21.6%
2024	+12.5%	+16.1%	+16.8%	+19.2%	+15.3%	+15.8%	+12.8%	+12.9%	+26.0%
Average	7.2%	7.0%	7.6%	5.7%	7.7%	9.0%	8.2%	10.6%	10.6%

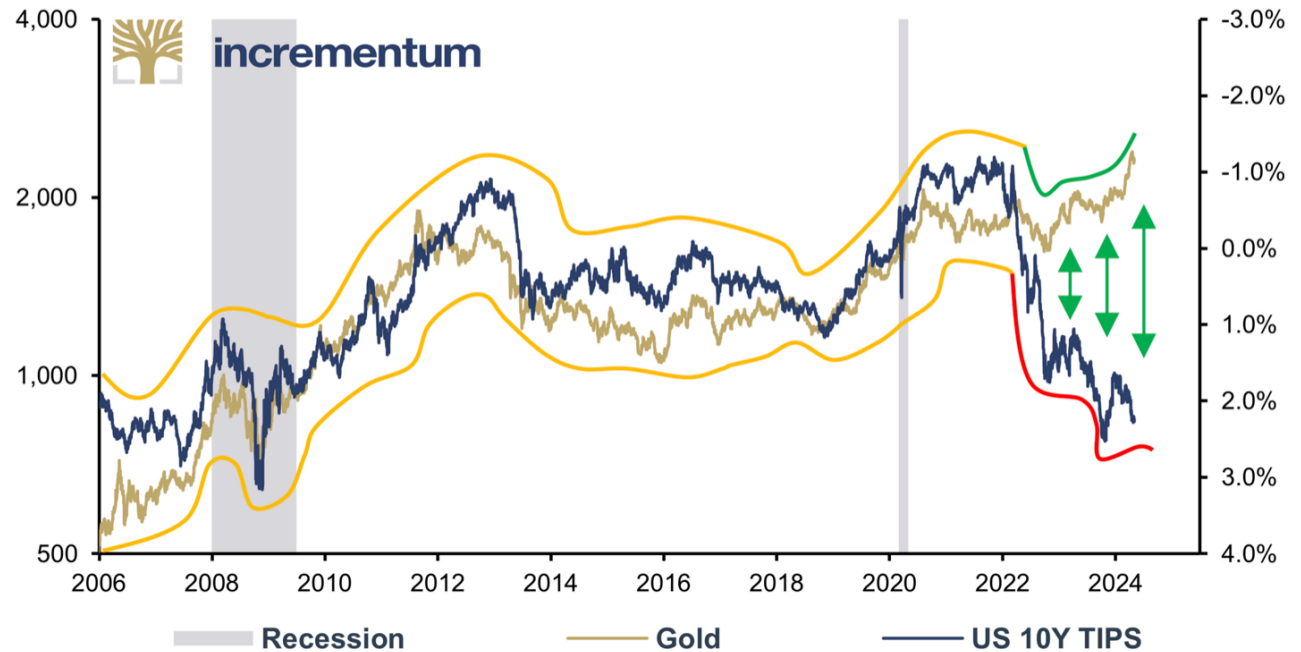
goldprice.org

Tuesday, June 18, 2024

Market Maturing for Institutional Allocation

In the realm of institutional investors, the primary competitor to gold has been TIPS (Treasury Inflation-Protected Securities). TIPS are U.S. government securities designed to protect against inflation. The principal of these securities is adjusted for inflation, providing investors with protection against a decline in purchasing power. In recent years, gold has delivered better returns compared to TIPS, and there is no concern about principal “repayment” as gold does not incur debt. The United States’ interest expenses exceed one trillion dollars annually, making them a larger expense category than defense and military spending (approximately \$842 billion).

Gold (lhs, log), and US 10Y TIPS (rhs, inverted), 01/2006–04/2024

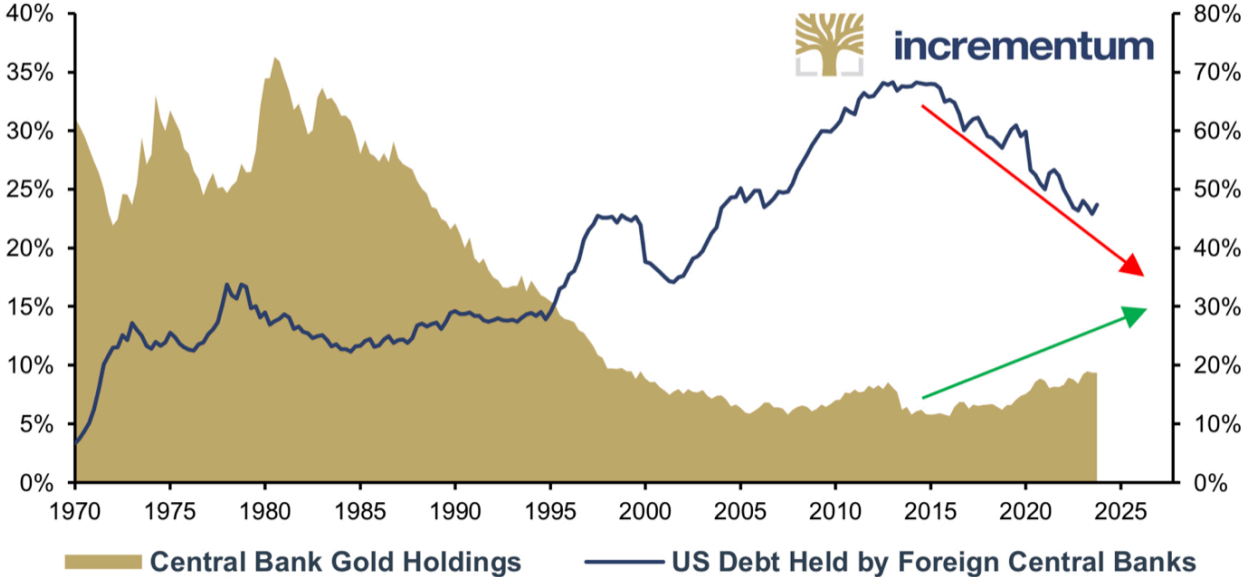


Sources: Reuters Eikon, Incrementum AG

Market Maturing for Institutional Allocation

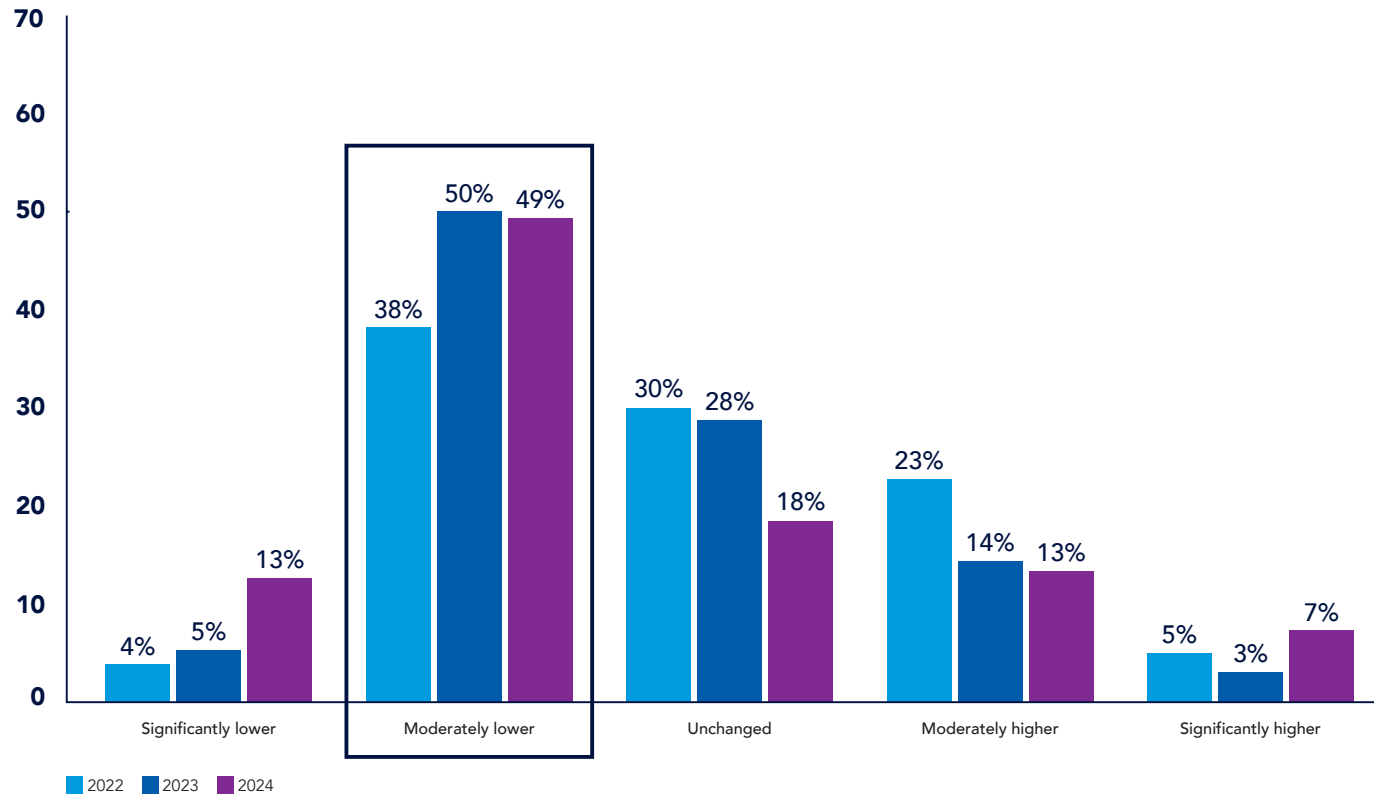
The decreasing ownership of U.S. government debt by foreign central banks (indicated by the blue line) may suggest a decline in confidence towards U.S. Treasury securities and changes in the global investment environment. Concurrently, central banks have increased their gold holdings (highlighted in yellow), reflecting a desire to diversify their currency reserves and thereby protect against inflation and other uncertainties. Based on the chart, it can be inferred that global central banks have gradually altered their investment strategies, moving away from U.S. government debt and back towards gold as a safe investment. We believe this trend is still in its early stages.

US Debt Held by Foreign Central Banks (lhs), as % of Total Debt, and Central Bank Gold Holdings (rhs), as % of Currency Reserves, Q1/1970–Q4/2023



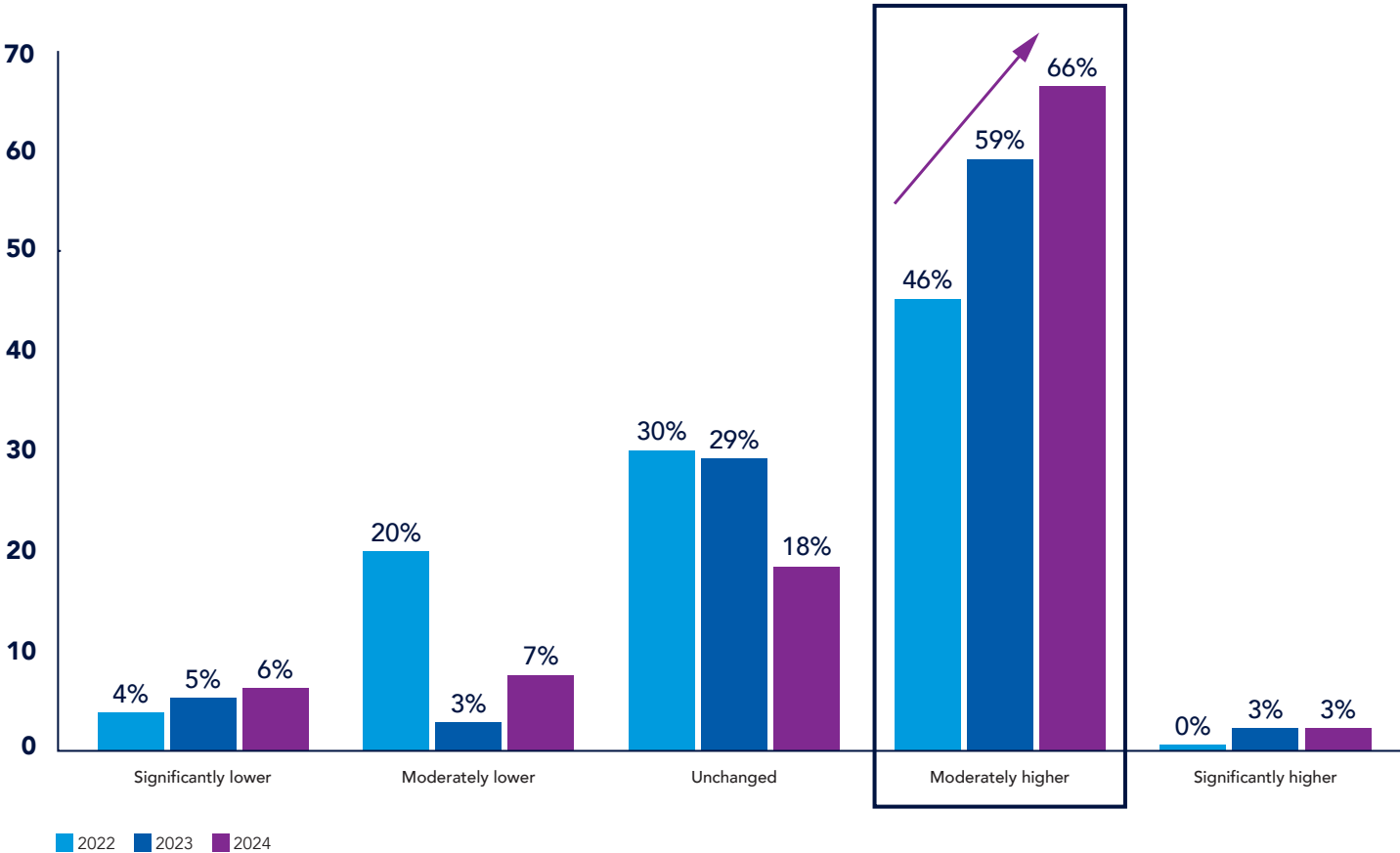
Sources: Crescat Capital, Reuters Eikon, Incrementum AG

Chart 1: Central Bank Gold Reserves Survey: What proportion of foreign exchange reserves (foreign currency reserves and gold) will be denominated in U.S. dollars in five years? (Responses for 2022-2024 are shown in the chart below)



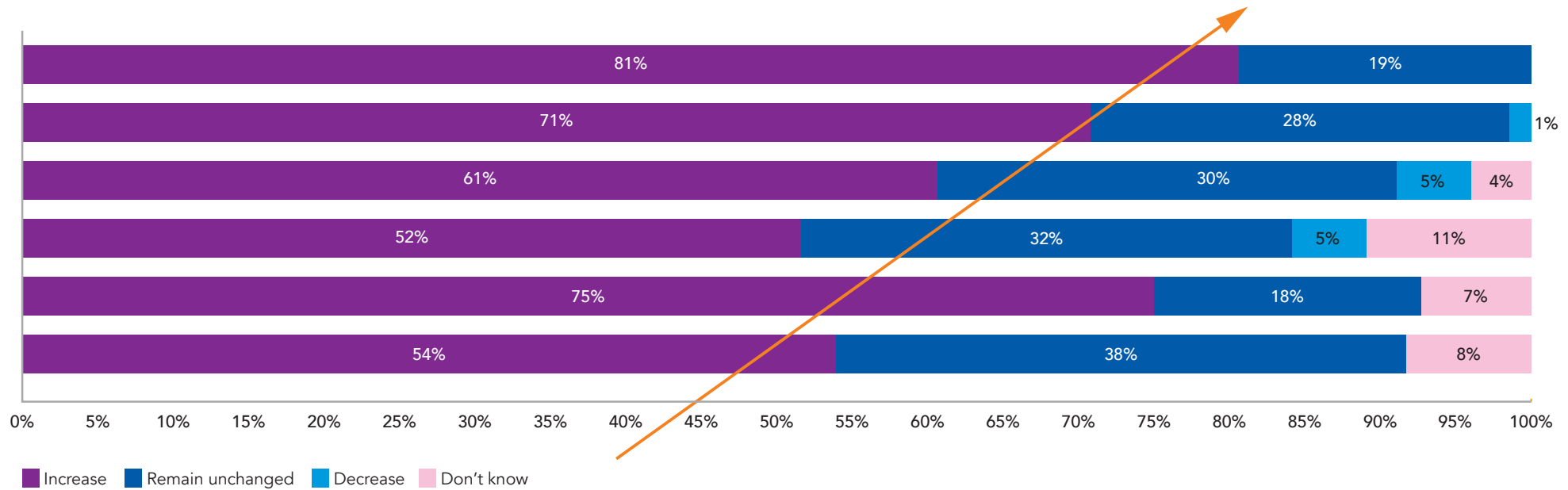
Sources: World Gold Council: 2024 Central Bank Gold Reserves Survey

Chart 2: 2024 Central Bank Gold Reserves Survey: What proportion of foreign exchange reserves (foreign currency reserves and gold) will be denominated in gold in five years? (Responses for 2022-2024 are shown in the chart below)



Sources: World Gold Council: 2024 Central Bank Gold Reserves Survey

Chart 3: Central Bank Gold Reserves Survey: How will global central bank gold reserves change over the next 12 months?



2024 Base: All central banks (69); Advanced economy (24); EMDE (45). "Don't know was removed as an option from the 2023 survey onwards.
Sources: World Gold Council: 2024 Central Bank Gold Reserves Survey

Last year

Economic Figures

Revenue increased by

10%

2022: 45.6m | 2023: 50.2m

Operating profit improved by

43%

2022: -2.16m | 2023: -1.22m

Profitability was enhanced by change programs aimed at operational efficiency

Operating profit improved by

36%

2022: -2.5m | 2023: -1.6m

No significant capitalization of development expenses remaining on the balance sheet

2023: 132k

Managed gold assets grew by

8,2%

2022: 1,171kg | 2023: 1,268kg

Personnel costs decreased by

24%

2022: 1.98m | 2023: 1,49m

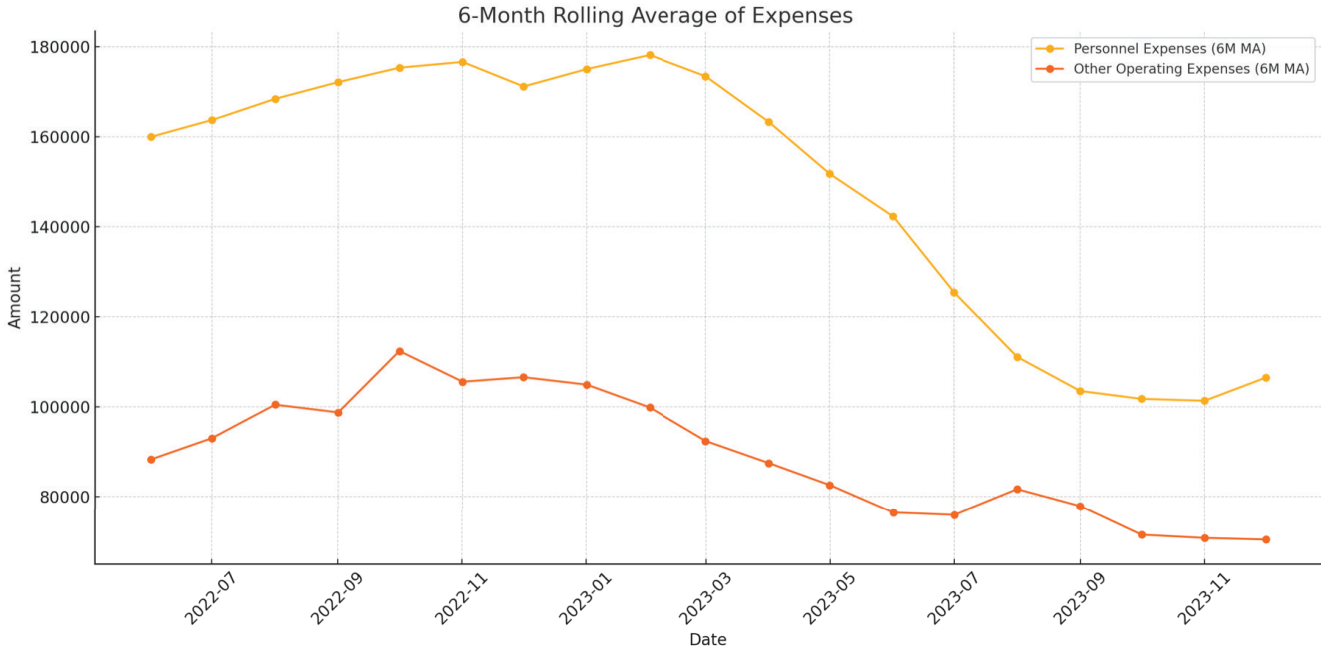
Other business expenses decreased by

25%

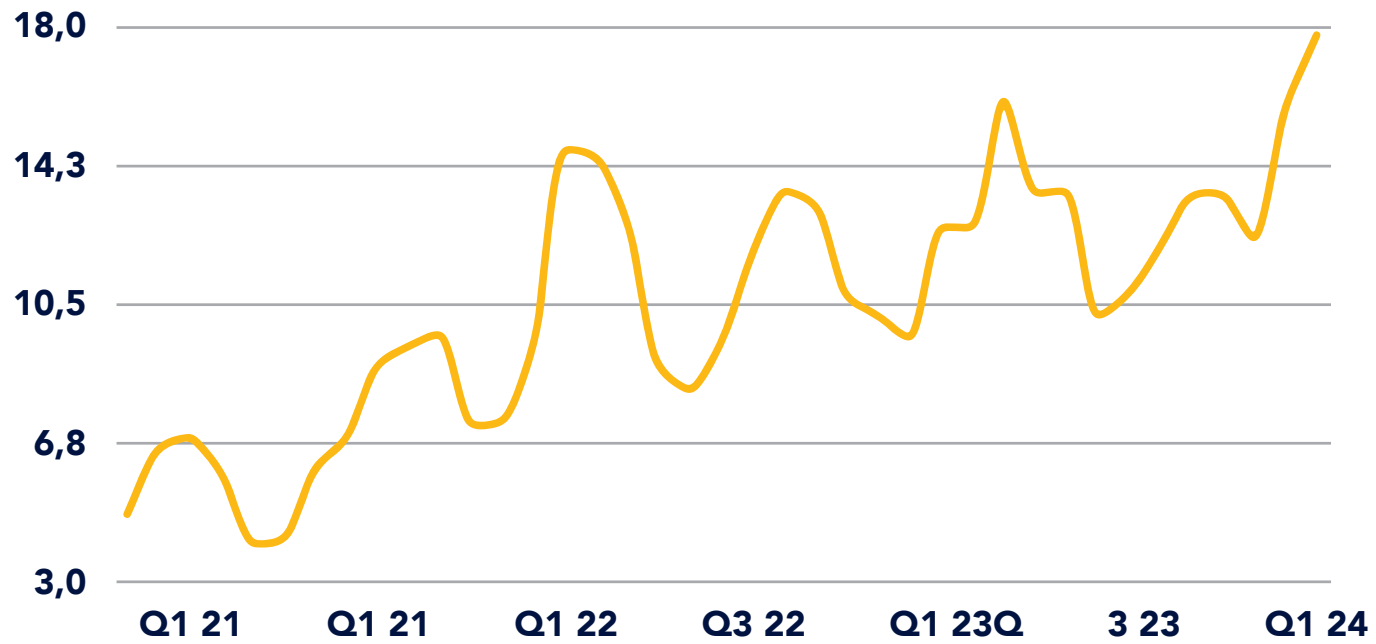
2022: -1.17m | 2023: 0.88k



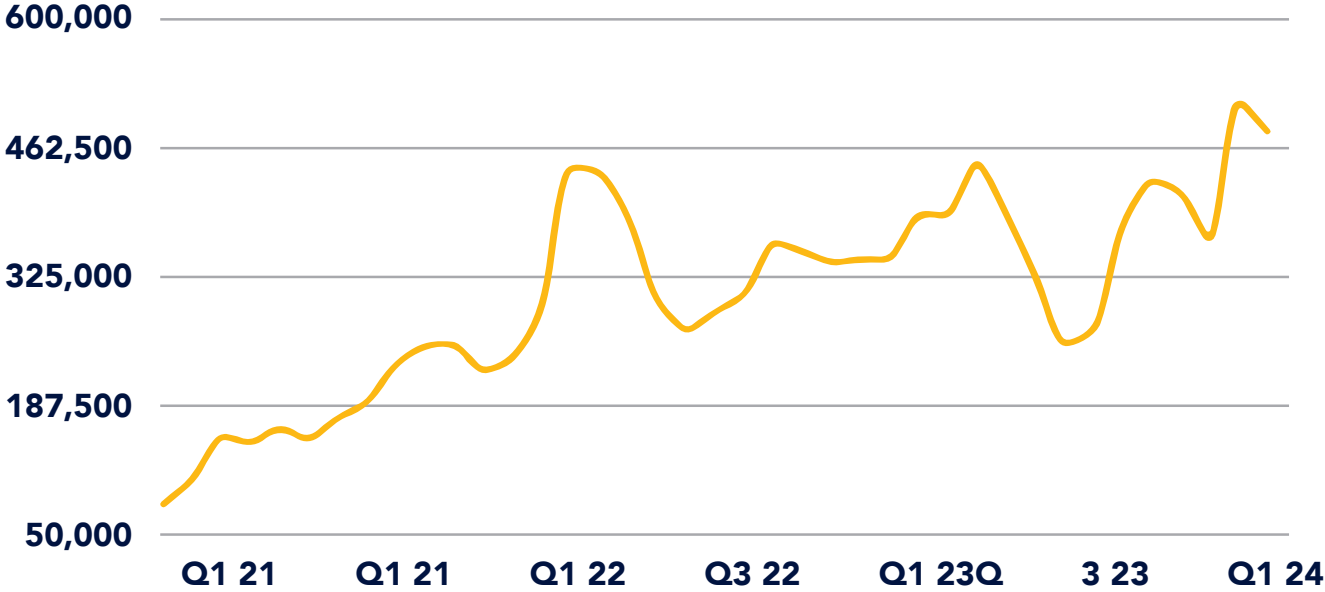
Personnel and Operational Costs Significantly Reduced During Fiscal Year 2023



| 3-Month Rolling Revenue Development 2021-2024/Q1



3-Month Rolling Gross Margin Development 2021-2024/Q1





Financial statements

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
REVENUE	50 158 697,97	45 888 929,44
Other Operating Income	1016,48	13 661,44
Materials and Services		
Raw Materials, Supplies, and Goods		
Purchases During the Fiscal Year	-48 618 301,50	-44 384 904,96
Inventory increase (+) or decrease (-)	-5,378,50	-3 488,22
External Services	-127 573,84	-125 430,50
Total Materials and Services	-48 751 262,84	-44 513 823,68
Personnel costs		
Salaries and Wages	-1 241 424,75	-1 691 549,15
Employee Benefits		
Pension Costs	-193 704,75	-265 104,41
Total Personnel Costs	-58 097,28	-30 670,76
Total Personnel Costs	-1 493 226,78	-1 987 324,32
Planned Depreciation		
Total Depreciation and Impairments	-257 319,87	-392 072,91
Total Depreciation and Impairments	-257 319,87	-392 072,91
Other Operating Expenses	-881 765,85	-1 169 091,97

Table Continues on the Next Page.

01.01.2023 - 31.12.2023 01.01.2022 - 31.12.2022

Continuation from Previous Page.

OPERATING PROFIT (LOSS)	-1 223 861,00	-2 159 722,00
Financial Income and Expenses		
Other Interest and Financial Income		
From others	625 957,52	5 290,41
Interest Expenses and Other Financial Costs		
For others	-1 090 765,03	-388 811,57
Total Financial Income and Expenses	-464 827,51	-383 521,16
PROFIT BEFORE ADJUSTMENTS AND TAXES	-1 688 688,51	-2 543 243,16
Adjustments		
Group Contributions		
Received Group Contributions	0,00	9 188,33
PROFIT (LOSS) FOR THE PERIOD	-1 688 688,51	-2 534 054,83

Figures are in euros.

The Importance of Gold Recycling and Sustainability

Sustainability, recycling, and energy consumption—Gold endures forever.

Gold is mined once, and thereafter it circulates around the Earth essentially indefinitely. Although gold mining is energy-intensive, it can be considered that most of the world's gold has already been mined. The amount of gold in circulation increases by just over 1% annually. In other words, most of the gold in circulation was mined hundreds or even thousands of years ago. Gold does not oxidize or degrade over time, which allows it to be continuously recycled without loss of purity, quality, or value. The long lifespan and recyclability of gold effectively balance its initial environmental impacts.

Gold is also easily recyclable without quality degradation, which reduces the need for new resource extraction. In this context, gold is ultimately more sustainable compared to many other materials that require continuous replenishment and production for their use.

Responsibility and Supply Chain

Voima plays a significant role as an intermediary and custodian of value. Through our precious metal recycling activities, we collect gold from locally operating businesses, and to a lesser extent, from private customers. We channel this gold to refiners and, through them, engage in trade with business partners.

Our aspiration as a company that facilitates and preserves gold is to be a reliable and responsible actor. Therefore, it is important for us to identify and understand our clients as thoroughly as possible to assess the foundations of their business activities and partnerships. We strive to implement effective identification, accounting, and monitoring measures appropriate to the size and nature of our business and each client's operations.

Regarding the responsibility of supply chains, we must ensure that we do not source gold from parties using questionable methods. In other words, gold should not be sourced through child labor or other unethical practices. Since local market production, such as small-scale mining, is minimal, these issues are not as critical for our responsible sourcing in the local market.

Instead, as a precious metals seller, buyer, and recycler, it is crucial for us to prevent our services from being used to obscure the origins of assets acquired through criminal means, such as money laundering.

Socioeconomic Impacts of the Gold Market

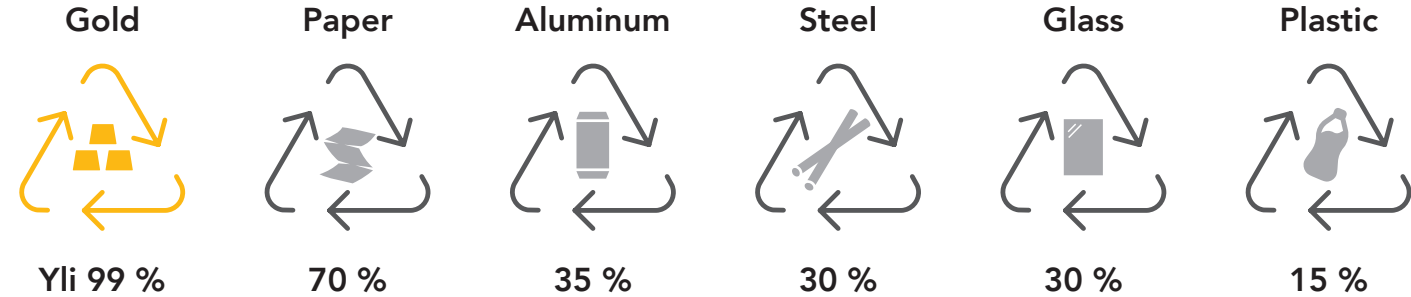
The gold industry naturally creates jobs both locally and globally and can support the economic development of local communities. In developing countries, responsible gold mining can contribute to building local infrastructure.

At the global level, it is important to ensure transparency in the gold production chain and to respect workers' rights by providing safe working conditions and fair wages. To this end, the OECD (Organisation for Economic Co-operation and Development) has developed guidelines for companies to organize responsible gold sourcing, which we have reviewed in organizing our local operations and considering international refining partnerships.

When evaluating the socioeconomic impacts of gold, it is also important to consider its role as a value store. Gold has maintained its value and purchasing power throughout history. Ownership of gold has been socioeconomically more sustainable compared to weakening currencies, which have had negative impacts on society. This perspective should be more broadly acknowledged.

Recycling Rates

Gold is exceptionally well-suited for recycling.¹



Source: United States Environmental Protection Agency



Voima Account

Better
than a
bank
account



Attachments

Notes to the Financial Statements

Information on the Accounting Standards Used (PMA 1: 1.5 §)

The preparation of the financial statements has been in accordance with the regulations for small and micro enterprises, specifically the small business standards set out in Chapters 2 and 3 of the PMA.

Accounting Principles (PMA 3:1 §)

The company's valuation principles and methods, as well as its allocation principles and methods, are in accordance with PMA 3:1.2–3 §, and therefore no separate notes on these are provided.

Inventory

The acquisition cost of raw materials and supplies has been valued using the FIFO principle.

Intangible Assets

The acquisition cost of intangible assets classified under non-current assets, amounting to €13,783.05, is being depreciated using straight-line depreciation over 10 years.

Development Costs

The company has capitalized application development costs totaling €1,022,952.68 from June 29, 2017, to December 31, 2019. Of these development costs, €233,834.30 is being depreciated using straight-line depreciation over an estimated useful life of 4 years, and the remaining €789,118.38 is being depreciated over an estimated useful life of 8 year. During the fiscal years 2022 and 2023, the company has additionally written down €242,033.18 of the aforementioned development costs, in addition to annual depreciation. As of the balance sheet date, December 31, 2023, the amount of development costs is €132,710.06.

Other Long-Term Expenses

The company has capitalized other long-term expenses totaling €356,265.68. As of the balance sheet date, December 31, 2023, these other long-term expenses amount to €153,254.18. These expenses are being depreciated using straight-line depreciation over an estimated useful life of 10 years.

Significant Events After the Financial Year (PMA 3:3 §)

The company decided to apply for partial forgiveness of a loan related to a product development project, for which the company had received funding from the State Treasury amounting to €457,909. The company received a decision from the State Treasury on March 12, 2024, which granted a new loan term of 10 years, with the first 5 years being repayment-free. According to the decision, €233,719.00 of the principal of the loan granted for the project will be forgiven, along with the interest on the forgiven principal.

After this adjustment, the company's outstanding loan principal to the State Treasury stands at €224,190.00, with the first repayment installment due in fiscal year 2025.

Property Collateral

Given on Own Behalf

Types of Collateral Provided	The amount
Rental security deposits	38 900,00
Total	38 900,00

Information on the Parent Company (3:8 §)

The company is part of a group, with the parent company being Voima Capital Oy, based in Helsinki.

Personnel (PMA 3:11 §)

During the fiscal year, the company employed an average of 21 people.

Information Corresponding to the Annual Report (PMA 3:13 §)

The General Meeting on January 20, 2023, authorized the Board of Directors to decide on the issuance of up to 241,200 shares through a share issue or by granting special rights under Chapter 10, Section 1 of the Companies Act, in one or more tranches. The authorization is valid until May 31, 2024.

Details on Equity Loans (OYL Chapter 12)

Main Terms of Equity Loans and Unrecognized Interest

The total amount of equity loans included in the company's liabilities is €5,661,890.44, of which €5,451,538.89 are gold-indexed equity loans.

Main Loan Terms:

1. The principal and interest may only be paid in liquidation or bankruptcy with a lower priority than all other debts.
2. The principal may otherwise be repaid, and interest may be paid only to the extent that the amount of the company's free equity and all equity loans at the time of payment exceeds the amount of loss shown in the balance sheet of the most recently completed fiscal year or a more recent balance sheet.
3. The company or its subsidiaries may not provide security for the repayment of the principal or interest.
4. The interest rate on the loans ranges between 3.0% and 5.5%.
5. With the consent of the creditor, the equity loan may be used to increase the share capital, be converted into invested free equity, or be used to cover the company's losses.
6. If the interest due on an equity loan cannot be paid, the interest will be deferred until it can be paid based on the first balance sheet that allows such payment.
7. Equity loans have equal rights to the company's assets.
8. Equity loans are recorded separately under liabilities in the balance sheet.

Additional Information on Subordinated Loans

Subordinated loans maturing within one year amount to €4,091,890.44, and those maturing after more than one year total €1,570,000.00. These loans have been classified accordingly as short-term and long-term liabilities.

The company has several options regarding these loans: it can repay them as part of a financing arrangement, convert them into share capital, extend the repayment periods, or choose to take no action. If no action is taken, the assessment of the fulfillment of the loan repayment condition will be deferred to the next confirmed financial statement. Therefore, the maturity of the subordinated loans does not have an immediate impact on the company's short-term financial position.

Changes in Equity	31.12.2022	31.12.2021
Share Capital 01.01.	5 000,00	5 000,00
Share Capital 31.12.	5 000,00	5 000,00
Total Restricted Equity	5 000,00	5 000,00
Reserve for Invested Unrestricted Equity 01.01.	3 660 000,00	3 660 000,00
Reserve for Invested Unrestricted Equity 31.12.	3 660 000,00	3 660 000,00
Retained Earnings 01.01.	-8 004 854,72	-5 470 799,89
Retained Earnings 31.12.	-8 004 854,72	-5 470 799,89
Profit (Loss) for the Fiscal Year	-1 688 688 51	-2 534 054,83
Total Unrestricted Equity	-6 033 543,23	-4 344 854,72
Total Equity	-6 028 543,23	-4 339 854,72

Statement on the Sufficiency of Company Resources

Equity per Balance Sheet	-6 028 543,23
+ Capital Loan	6 536 884,59
<u>Total Adjusted Equity</u>	<u>508 341,36</u>

Calculation of Distributable Unrestricted Equity under OYL 13:5 §

Reserve for Invested Unrestricted Equity	3 660 000,00
Retained Earnings from Previous Fiscal Years	-8 004 854,72
Profit (Loss) for the Fiscal Year	-1 688 688,51
<u>Capitalized Development Expenses</u>	<u>-132 710,06</u>
Distributable Unrestricted Equity	-6 166 253,29

Board's Proposal on the Use of Distributable Unrestricted Equity

The Board proposes that no dividend be distributed.





Disclaimer

This document has been prepared with care. However, if the content differs from the documents provided to the company by the auditor KHT Petteri Lagus, the latter documentation shall apply in the event of any inconsistencies. Copies of these documents are available upon request.

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