

VOIMA







Molten gold material is poured into a mould at Voima.

About this report

This report is intended to inform our Customers, shareholders, business partners and other stakeholders about the 2022 developments at Voima Gold Ltd. Besides the financial figures and commentary, it also features organisational developments and other highlights from 2022.

Contents

About this report.....	4	Voima Gold Talks.....	23	Balance sheet: assets	47
Contents	5	Sponsorship.....	24	Balance sheet: liabilities	50
2022	6	Market commentary	28	ESG	52
Foreword by the CEO	7	Internal development	33	Sustainability, responsibility and sourcing	52
Our business	9	Client Treasury	34	Risks	54
Products & services	10	Voima Miners.....	36	Key risks.....	55
Customer segments	10	Voima Markets.....	37	Notes	60
Partners	11	Technology	38	Notes to the financial statements.....	61
Company relations	11	Security.....	39	Disclaimer	66
Trade and gold flows.....	13	Financial figures	40	Voima's brand in 2022	67
Our guidance.....	14	Financial overview	41	Contact	75
Strategic pillars.....	15	Assets under administration	42		
Highlights from 2022	17	Gross profit.....	43		
Voima Store	19	Revenue	44		
New partnership with Bureau Veritas ...	20	Profit and loss account	45		

2022

Marko Viinikka
Founder and CEO



Foreword by the CEO

The year 2022 was yet another year of strong growth and development for our company. Our business took significant steps forward, which bolstered our position in the industry and created value for all stakeholders. Compared to the previous year, our main KPI—that is, our Customers' gold assets under administration—grew by +65%, the revenue increased by +69% and the recycled gold volumes of the Voima Miners unit went up by 60.9% when measured by the gram.

When measured against euros, the price of gold was strengthened by +6.0%. This development was effected, among other things, by the central banks' strong demand and by the fact that inflation has spread into consumer prices, to which we all have had to grow accustomed.

During the year, we raised the amount of Customer assets stored in Finland from the previous 70% to 90%. We also began to map out structural changes, which are aimed at

making our operations more streamlined and effective. After hard and meticulous work, we have now reached a point in our R&D where we can more effectively put resources in short-term activities as well.

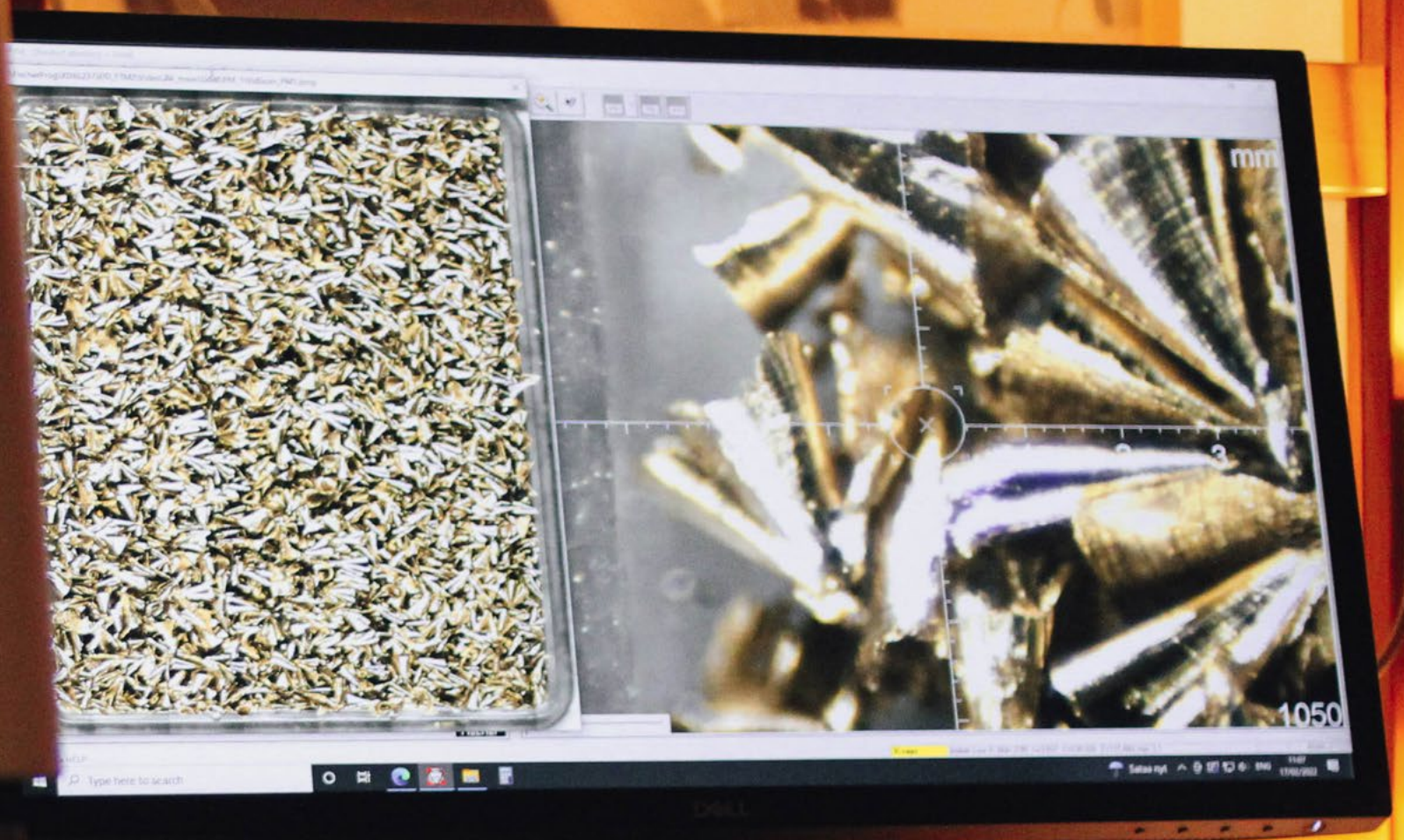
Due to increased R&D and wage costs, we did not reach our cash-flow positivity goal that was set to be achieved at the end of 2022. We believe that 2023 will be a year of growth for us, and we will also be honing the operations and practices of our entire organisation. We are confident that this will enable us to reach cash-flow positivity during the same year. Above all, we will be focusing on augmenting our core business—the exchange of gold.

We are here to offer a stable solution in these times of financial uncertainty, and the demand for our services has risen by the year. The continuous weakening of currencies and the challenges in the banking and finance sectors also underline that there is a real need for Voima.

I would like to thank each and every Customer and stakeholder for the support and trust you have given us. Thanks to you, we can set our sights towards the future with good confidence.



Marko Viinikka



A gold batch sample is analysed with an XRF machine.

Our business

Founded in 2017, the Finnish company Voima Gold Ltd. provides trading and storage services for physical gold. The company also offers precious-metal processing services for businesses working with recycled metals. Customers can exchange and own gold through the company's product, Voima Account.

Products & services

Voima Account

Voima Account is a product, which consists of gold and currency accounts on which Customers can hold gold and euros. Customers can exchange gold on a web platform or through Voima's application. The gold can be acquired even by the milligram. Customers own their gold fully, and this gold is insured, pure and verified by third parties.

Gold bullion

Voima Account holders can withdraw their gold in bars of 100 g, 1 kg and 12.4 kg. These bars are always investment grade and they have been produced by Metalor Technologies and Argor-Heraeus in Switzerland.

Silver

Businesses can open a silver account at Voima. Voima has obtained a tax warehouse status, which means that exchanging and storing silver is exempt from VAT.

VoimaCredit™

VoimaCredit™ is gold-based credit offered by Voima's subsidiary. Customers can use their own gold as collateral for euro credit.

Gold-backed euro obligation

Gold-backed euro obligation allows selected Customers to accumulate interest for their investment. The credit that is financed by the euro obligation is fully collateralised by gold, and the yearly interest is determined by the loan period.

Voima Store



Finnish residents can order investment-grade gold bars and coins through the Voima Store webshop. The gold bars bought at Voima Store are manufactured by LBMA-accredited refineries, and they can be picked up at Voima's Helsinki office or shipped to the Customer.

Customer segments

Voima serves retail, industrial, HNWI and institutional Customers alike. Bigger Customers are offered bespoke services, and industrial Customers have their own dedicated Voima Miners unit. At the end of 2022, the number of active Customers¹ was 1,620—an increase of +59% compared to 2021.

Guardians can open a Voima Account for their children. This enables actual wealth transfer between generations, since the child is the account holder. The managing will be done by the guardian until the child turns 18.

¹ **Active Customer** is a Customer who holds one gram of gold or more on their Voima Account.

Miners

Voima has a business unit called Voima Miners. The unit offers precious metals trading, hedging and wholesale services to its Customers. The unit's Customers are called Miners, and they include small and medium-sized businesses who source precious metals from private individuals and companies. They can also be large-scale operators, such as mining companies, gold smelters and refineries.

Partners

Voima is proud to collaborate with very dedicated specialist partners. During 2022, the following parties contributed to our success:

- ◆ ALS Inspection UK
- ◆ Argor-Heraeus
- ◆ Brink's
- ◆ Bureau Veritas
- ◆ Hill Audit
- ◆ Liberty Mutual
- ◆ Metalor Technologies
- ◆ Nokas Finland
- ◆ Nordea
- ◆ OP Corporate Bank
- ◆ PricewaterhouseCoopers
- ◆ StoneX
- ◆ UPS

Company relations

Voima Capital Oy

The parent company of Voima Gold Ltd. Voima Capital Oy is a holding company that owns 69.77% of Voima's shares.

Voima Gold Financing Ltd.

The subsidiary company of Voima Gold Ltd. Voima Gold Financing Ltd. was established in January 2021 and it was granted a business licence in February 2021 by the Finnish Regional State Administrative Agency.

Business names

The official name is Voima Gold Oy. The following parallel names are also in use:

- ◆ Voima Gold Ltd. (English)
- ◆ Voima Gold Ab (Swedish)

Voima's gold bars

99.99%

Voima's gold bars have a purity of 99.99%. Customers can get gold by the milligram, and Voima monitors the origin of the gold to assure that it is ethically sourced and not stained by criminal activities.

Voima's bars are of Finnish design, and they have been manufactured by the LBMA refinery Metalor Technologies.



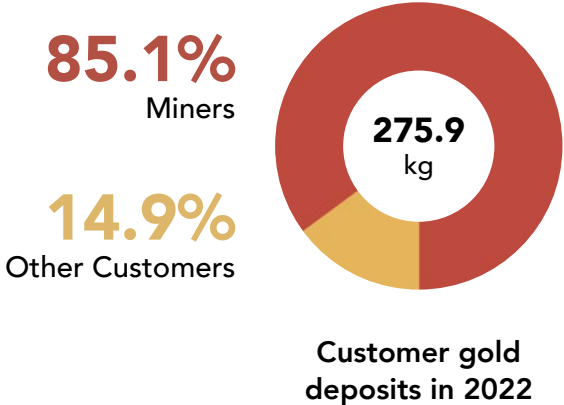
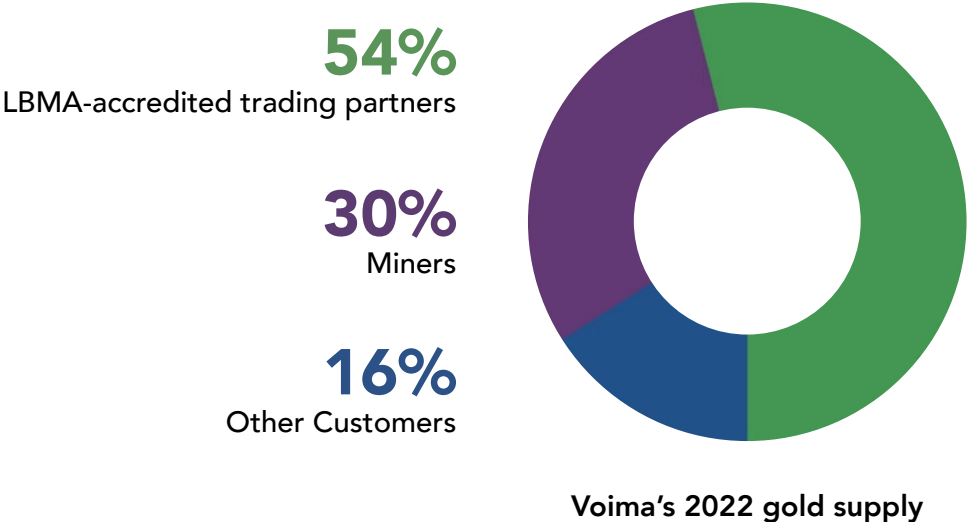
Trade and gold flows

Trade flows

As a core part of Voima’s business, Voima continuously buys and sells gold with its LBMA-accredited trading partners and Customers. In 2022, Voima’s Customers exchanged a total of 1,034.0 kg of pure gold and 2,664.3 kg of pure silver. 54% of Voima’s gold supply came from the trading partners, 30% from Miners and the remaining 16% from other Customers selling their gold to Voima.

Gold flows

The recycled gold deposited by Miners increased slightly from 146.1 kg to 234.9 kg of pure gold, whilst the total deposits by all Customers rose slightly from 161.1 kg to 275.9 kg of pure gold.



Our guidance

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

We at Voima believe that you should be compensated properly for your work. You should also be able to save the results of your work safely, with as few risks as possible.

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

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

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

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



Strategic pillars

Profitability

General profitability goals

- ◆ Profitable growth
- ◆ Stable, fixed costs
- ◆ Increasing AUA levels

Cash-flow positivity

Development and optimisation of internal accounting and reporting

Independence

Towards a more autonomous ecosystem by moving into deeper vertical integration

Minimisation of counterparty risks

Critical infrastructure under the company's control

- ◆ Secure & diversified gold flows
- ◆ Less IT & data system dependencies

Provision of banking services

Voima's long-term goal is to offer a comprehensive range of gold-based banking and financial services

- ◆ Provision of financial and payment services built around gold
- ◆ Clearer communication of value proposition
- ◆ Local presence through international branches
- ◆ Stable governance and compliance



A molten silver batch is gauged with a laser thermometer.

Highlights from 2022



Voima's collection includes classic coins in various sizes.

In September, Voima expanded its product range by opening a new sales channel for its Finnish Customers: Voima Store. Voima Store is a webshop from where Customers can buy investment-grade gold products, such as gold coins and bars, without having to open an account. It gives the Customers a chance to buy physical gold for home storage at a competitive price. The storage availability of the Voima Store products will bring Voima an especial advantage in the Finnish market.

The webshop's selection includes gold bars manufactured by LBMA refineries, and these bars range from 1 g to 400 oz. Classic gold coins—such as Krugerrands and American Eagles—are also available in different sizes. Voima Store was received well by the consumers, and the sales figures reached €482K by the end of the year.

Voima Store

€482,000

New partnership with Bureau Veritas

Voima's partnership with PricewaterhouseCoopers was discontinued at the end of March 2022, as Voima's PwC partner Jari Viljanen moved on to other duties, and no successor was found for him within the PwC organisation. As a result, Voima began to look for both a new potential partner and opportunities to develop the audits offered on behalf of the Customers.

The new partnership was eventually begun with the long-standing French certification company Bureau Veritas, whose audit process and reporting will bring more transparency for the Customers regarding their assets. During the process, the numbers of Voima's accounting system are reconciled with the vaulted gold products and the gold administered on partner metal accounts on behalf of the Customers. In addition, random checks are conducted in order to verify that the bars are of an appropriate weight and appearance.

Bureau Veritas will conduct an audit four times a year, and the first one was conducted in November 2022.



BV Commodities Reference: 22006970

VOIMA Gold Oy
Bulevardi 5 A 86,
00120 Helsinki,
Finland.

Date: 10th November 2022

Dear Sirs,

In respect of the Gold Audit performed at VOIMA Gold Oy, on 10th November 2022.

This is to report that at the request of VOIMA Gold Oy (the "Custodian") on behalf of its customers (the "Customers"), Bureau Veritas Commodities UK Limited (Part of the Bureau Veritas Group) has been engaged for the purposes of independent verification of gold held on behalf of the Customers at the vault of the Custodian, partner metal accounts and transit.

It is with pleasure that we submit below our results to the Customers in accordance with the agreed scope of service, at the Custodian's premises, and in respect of the audit reference date on 10th November 2022.

Results: as at the close of business on 9th November 2022, the Cust

Zoltan Pozsar



Voima Gold Talks

| Follow-ups for 2021

The first Voima Gold Talks, which was organised in 2021, sparked a lot of interest as Voima invited the former BIS and World Bank employee Isabella Strauss-Kahn as the keynote speaker for the event. Voima decided to continue the promulgation of thought leadership and discussion, and thus 2022 saw a total of two new events, whose keynote speakers gave the attendees much food for thought.

| Martin Enlund

The main speaker of the 5 May event was a former employee of Nordea, Martin Enlund, whose original analysis wove together a fascinating fabric out of inflation, green transition and central bank digital currencies. According to Enlund, very little has been done to alleviate the pressure brought on by inflation, which makes e.g. the lowering of demand and the CBDCs logical tools in the anti-inflationary strivings. Overall, Enlund opines that wealth preservation is very challenging in today's world.

| Zoltan Pozsar

Zoltan Pozsar, an investment strategist at Credit Suisse, was the primary speaker at the 8 November event. Pozsar discussed the inflation-centred policies of the Fed and how the current events ought to be seen as part of centennial cycles instead of short-term economic cycles. He also stressed the significance of gold, raw material and technologies in geopolitical conflicts. It was also noteworthy what Pozsar left unaddressed.

Both events met with a great attendance, and the participants ranged from HNWI to pension fund managers and bankers from commercial banks and the Bank of Finland. Dinner was served to all those who partook, the atmosphere was relaxed and fruitful discussions abounded.



Sponsorship

In 2022, Voima sponsored three Finnish sports teams and clubs: the ice hockey team Pelicans, the Finnish baseball club KPL and the wrestling club HPM.

Pelicans in the rink.



Pelicans is an ice-hockey team playing in the top professional Finnish league. It was founded in 1996.



Lower left-hand corner: The head coach of Pelicans, Tommi Niemelä, visited Voima in August.

Other photos: Game pictures of Pelicans.



Kouvolan Pallonlyöjät (KPL) is a Finnish baseball club. It was founded in 1931.

KPL's Iiro Haimi and Valtteri Luoma visited Voima's office in August.





Helsingin Paini-Miehet (HPM) is the largest wrestling club in Finland. It was founded in 1935.

Marko Viinikka handing out prizes at the Open Beach Wrestling SM in August 2022.

Market commentary

**Sam Laakso**

Head of Voima Markets

2022 will be remembered as a year characterised by escalating geopolitics, high inflation and aggressive monetary policies. The gold price rose rapidly at the beginning of the year, and during the second quarter gold reached an all-time high in all major currencies. After these highs, the dollar-price of gold decreased steadily for seven months in a row, which is the longest, continuous decline in over 50 years. This resulted in a very pessimistic sentiment towards gold in the markets, which was reflected in the positioning of the market and the money flows.

Regardless, the price of gold rose in all major currencies during 2022, excluding the price in US dollar, which landed on the same level as at the start of the year. From the investors' perspective, gold offered clear excess returns compared to other assets such as stocks, bonds and real estate. It also served as a portfolio-balancing asset class, as other asset classes logged losses for the year.

In the midst of all the news, it is good to keep in mind that the news do not really drive the markets, apart from the very short term. The IT bubble or the financial crisis and the single news events thereof were not market drivers but rather consequences of the long-term development of the macro economy. The majority of news take place in the long macro-economic cycles, so let us take a look at the long-term trends affecting the gold markets.

The most significant trends in the gold markets

Persistent inflation

The markets are still learning to adapt to the new normal, the persistently higher inflation. This affects all markets from mining to refining and retail sales. The rise of interest rates has also brought considerable changes into the markets, which has resulted in weakening liquidity and increased volatility. Inflation has surprised many by staying higher and lasting longer than what was thought back in 2021, and it does not seem very likely that it will come down to the central bank's target level of 2% anytime soon.

The gold markets are not immune to these changes. The rise in interest rates has affected the way how gold is traded in the markets, and also gold's volatility increased during the year—even though less than in many other markets. Historically, the price of gold has

risen more during periods of high rather than low inflation, of which the 1970s serves as the clearest example.

Central banks' gold purchases

Central banks' gold purchases have been a much-discussed trend in the gold market that started in 2009. Immediately in the wake of the 2008 financial crisis, central banks began to switch from net sellers to the net buyers of gold, and the same trend has continued to this day. According to the World Gold Council (WGC), in 2022 the central banks bought the biggest amount of gold on record. Whenever there is talk of all-time highs, it is worth taking some notes. Of the large nations, China has reported to have started to purchase gold again in the markets for the first time since 2019.

I think central banks' gold purchases continue to be the most interesting trend in the gold markets, and it is one well worth following. Countries do not allocate hundreds of billions of dollars' worth of assets without any reason. Up until now, these gold purchases have centred around the developing markets, and according to the surveys made by the WGC, the biggest reasons for these central banks have been 1) the heightened risk of a global financial crisis, 2) potential structural changes to the international monetary system and 3) the heightened economic risks of reserve currency economies.

The amount of money in circulation

The quantitative easing practised by central banks has been one of the biggest driving

trends in the markets since the financial crisis, when the central banks began extensive QE programmes, which swell up their balance sheets. After this, the central banks have time and time again tried to cut down their balance sheets, but to no avail. The retraction of QE has failed time after another, which has resulted in a weakening macro environment, to which the central banks have always responded by adding more QE. That is, increasing the amount of money in circulation.

In the long term, it is precisely this increase that acts as the most significant driver for gold. When the amount of a circulating currency grows more than the amount of gold in circulation, the value of the currency goes down when measured against gold. If therefore the amount of money in circulation goes up in the coming years, it is historically speaking very likely that the long-term trend of the increasing gold price will also continue.

| Perspective

There are good grounds for saying that we have just arrived at a historical cusp. The current generations have never experienced anything like this, whereas many comparable periods have been recorded throughout history. From a monetary and geopolitical perspective, the situation bears a particular resemblance to the 1930s, while from the viewpoint of inflation, our times echo the sustained inflationary period of the 1970s. The bullish stock markets of the 2010s can also remind one of the Roaring Twenties. Keeping all this in mind, the positioning of Voima's business creates interesting opportunities already in the near future.

I warmly recommend anyone to read especially Ray Dalio's publications from recent years. In his writings, he reflects the state of the world

from a historical point of view and shares his principles on how to interpret the events. I believe that it is worthwhile to take a look at Dalio's works—whether you are a professional investor or just a curious non-specialist.

Sam Laakso
Head of Voima Markets



Mihin sitä voimaa tarvitaan?

• Voima Gold Oy perustettiin vuonna 2017 ratkaisemaan kolme ongelmaa mikä liittyy rahaan, pankkitoimintaan ja maksujärjestelmään:

1. (Juttu) raha. Menettää arvonsa jonka seurauksena säästäjä (se joka teki tilityksen sen eteen) voi hävitä koko sijoituksensa keskeisessä missä tahansa ikäryhmässä rahansäätäjän päätöksellä. Menneen työn arvo (tillillä/ talletuksella) ei ole riittävä korvauksena ja työn hedelmät ovat vaarassa hävitä, koska tulot maksetaan fiatilla ja yleensä myös säilytetään siinä.
2. Pankkitoiminta. Rahat pankkitoimilla ovat pankin omaisuus jota on jo lähtökohdistaan riskillistä. Rahan tulisi olla asiakkaan omaisuus ja sen turvallinen hallinta olisi asiakkailla itsellään. Jos säästäjä haluaa tulla työttömäksi ja jos valitsee hyvän sijoituspaikan ja kompensaa oman omalla päätöksellä, on rahan hallintavallan siirtäminen kolmannelle osapuolelle on parasta. Tällöin sijoittaja saa vastineeksi korkoa. Nykyisessä pankkitoiminnassa asiakkaat eivät talleta rahojensa pankkiin, vaan sijoittavat rahan pankin lainausmarkkinoille.

Voima's annual shareholder meeting was held on 27 April 2022 at Klaus K Hotel in Helsinki.

Internal development

Client Treasury

Niko Palonen
Vice President

Voima Gold Oy

Pääsy vain ajanvarauksella
Visits by appointment only

+358 (0)9 612 1917
voimagold.com



My name is Niko Palonen and I have worked as a salesperson at Voima since August 2020. Back then, gold allocations were not a particularly big priority among investors, but now the global developments have clearly boosted gold's popularity. Throughout 2022, several institutions allocated hundreds of millions into gold, such as the Future Fund, Ohio Police & Fire Pension Fund, Healthcare of Ontario Pension Plan Trust Fund and the Swiss pension fund CPEV. People are waking up to the potential of gold.

Even though a product like Voima Account is still fairly new to Finns, gold has generally been addressed and discussed among the Finnish investors. Our Customers include foundations and associations, and especially HNWI's, their family offices and holding- and investment companies have been very active in investing into gold and silver through Voima.

In December 2022, we assessed that central banks have not been able to shrink their balance sheets with quantitative tightening before. Now, the current situation does not look any more promising—we can only expect that the amount of money in circulation will grow. If this happens, it will create a very favourable environment for gold both in dollars and euros, which I expect would be clearly reflected in Voima's sales.

It is Voima's aim to bring new solutions to a broader Customer base in order for us to serve both individuals and institutions more effectively. In the coming years, on the customer acquisition side we will be focusing on bigger institutions by e.g. increasing the provided services.



Niko Palonen
Vice President

Voima Miners

In 2022, Voima Miners concentrated on expanding its business and on making its services and processes more effective. The number of Miners grew to 45, signifying a growth of +61% when compared to the previous year. Miners brought us +43% more gold batches, and in grams, the volumes went up by +60.9% compared to the previous year. Our silver services gained also more popularity, as the amount of processed silver grew by +124%.

The growth of Voima Miners was furthered by the westward service expansion to Sweden, which was begun in 2022. At the same time, the Miners services were also developed by forming a partnership with UPS and by updating the insurance arrangements of the batches sent from Sweden. The experience gained through this has been very helpful, and it is something that can be adapted to other future expansions.

As the Voima Store webshop was opened, we launched a new service for Miners. For wholesale pricing, they now have the opportunity to withdraw the same investment-grade gold products that are available at Voima Store.



Voima Markets

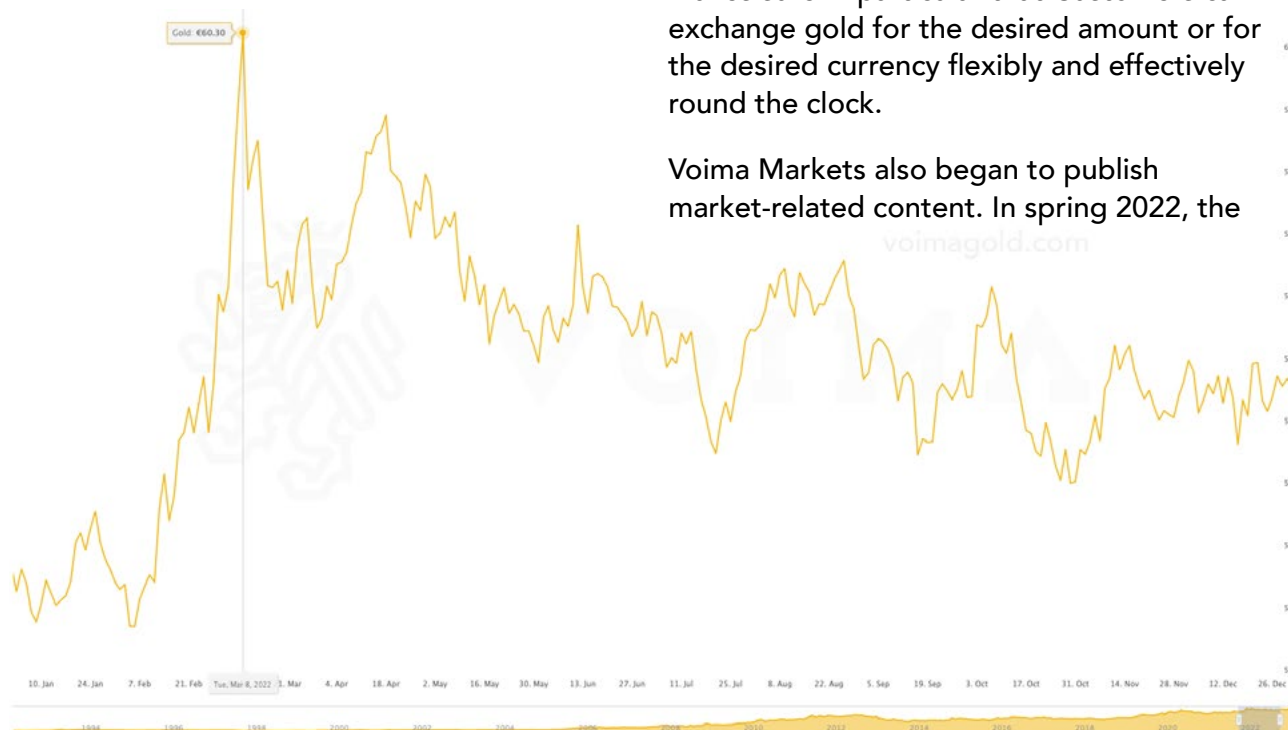
The new business unit Voima Markets was established at the beginning of 2022. Voima Markets is responsible for Voima’s trading, liquidity management and balance sheet optimisation, and conducts the related product development and support function provision. The unit manages the partnerships that Voima has formed with trading facilities, refineries and banks, is responsible for the pricing of products and assists the Client Treasury unit with sales from the market perspective. From the Customers’ point of view, Voima Markets makes sure in particular that Customers can exchange gold for the desired amount or for the desired currency flexibly and effectively round the clock.

Voima Markets also began to publish market-related content. In spring 2022, the

first market commentary was written, and the first newsletter was published later in the autumn. The aim of the content is to provide research-based information and insightful analysis about markets and the related background factors. The publications have been received well both in Finland and abroad, and they can be read on Voima’s website.

Through the strengthened cooperation with OP Corporate Bank, Voima Markets made it possible for Voima to have new, broader currency services. These services enable a limited Customer segment to deposit and withdraw the following currencies through Voima Account: EUR, USD, GBP, CHF, SEK, NOK and DKK. The intention is to expand the services later for the use of a broader Customer base.

We also secured a 5-million euro credit line with our trading partner Metalor Technologies. This will increase our company’s trading capacity. In addition, the trading was made more automated internally, which makes it more effective for us to hedge against the market risk and to decrease the vulnerability to it. In the coming years, Voima Markets aims to increase its operations by broadening the provided services especially in trading and hedging, which will also be provided to limited Customer segments.




Technology

The main theme for the Technology unit in 2022 was to enable the launching of new products and product versions. The core aspects of this work have been the enhancement of coding and, in particular, the shedding of data architectural legacy. New recruitments were also made to the unit.

Legacy code was reduced especially in conjunction with the development of the new version of the Voima app. We have continued migrating our internal ERP system onto more robust foundations and the website was remade and switched to a new platform, which enables us to have complete control over the site. In addition, Voima's transaction system was improved overall, which the Customers got to see especially in the form of the new receipts.

Back office functions were enhanced through APIs, which made the transaction processing and CRM more effective. The CRM was also improved by the development of Voima's own CRM system. At the same time, infrastructure was made more robust, which has made our service provision more effective and secure.

When the new Voima app is launched, the Customers will have a better user experience than ever before, and thus the foundations for the future development have been laid.



VOIMA

Receipt

Page
1/1

EURO TO GOLD EXCHANGE

Transaction ID	Time	Date
6d940271-994e-44e3-8b66-d021cfbef1d5		

Name	
John Doe	

From bank account	To Voima Account
-------------------	------------------

Amount of euros <h2 style="margin: 0;">€1,000,000.00</h2>	Amount of gold <h2 style="margin: 0;">16,931.965 g</h2>
--	--

Exchange rate	VAT (0%) ¹
€59.06 / g	€0.00

¹ In Finland, investment grade gold is exempt from VAT, in accordance with the Council Directive 2006/112/EC Articles 346–347.

Security

As a central part of its services, Voima acquires, stores, processes and hands over valuables on behalf of and to its Customers. Though the service provision is in part conducted with the aid of trustworthy partners, a significant portion of the functions are performed internally. The management of the entire supply chain is essential for the

successful provision of services, and Security has a crucial role to play in this process. The services are produced primarily in Finland and for Finnish people before any larger international expansion, and thus we have put a lot of effort into independent processing of valuables.

Other important aspects of the process are the safe processing of valuables, fastidious and verified accounting, internal controls and external audits. Through our partners, we offer purity analyses of the vaulted bars, statements that the Customers' euro assets are segregated from our balance sheet and a limited statement on Voima's insurance arrangements on behalf of our Customers. We keep assessing our practices as we go, and we will continue doing a lot of work in order to develop throughout.

In 2022, we have continued to invest in security operations for example through recruitments, enhancing structural security and investing considerably in security engineering updates.



Financial figures

Financial overview

In 2022, we continued to further develop the foundations laid in the previous year regarding financial forecasting, monitoring and analytics. Visible results could be seen straight away at the beginning of the year in the top-line growth, which was clearly lifted up from 2021. This was partly due to the fact that we had better procedures and understanding around the sales funnel and metrics, which also helped the Client Treasury perform better. Q1 and Q2 were especially strong with +112% and +110% top-line growth. During the latter quarters Q3 and Q4, the pace slowed down a bit with +35% and +46% rates, but even these can be considered satisfactory, for example, when measured against the general 40% growth rate principle: Rule of 40. Overall, the revenue grew by +69% in 2022.

Even more important was that Voima was able to produce a +82% better gross profit than in the previous year (€1.4M vs. €0.8M) and improve the annual profit margin from 2.81% to 3.03%. This meant roughly a monthly inflow of €115K, while in 2021 the corresponding number was only €64K. The share of account fees (monthly recurring revenue) in the gross

profit was €399K (+122%). All this is indicative of the strength and potential of Voima's business model.

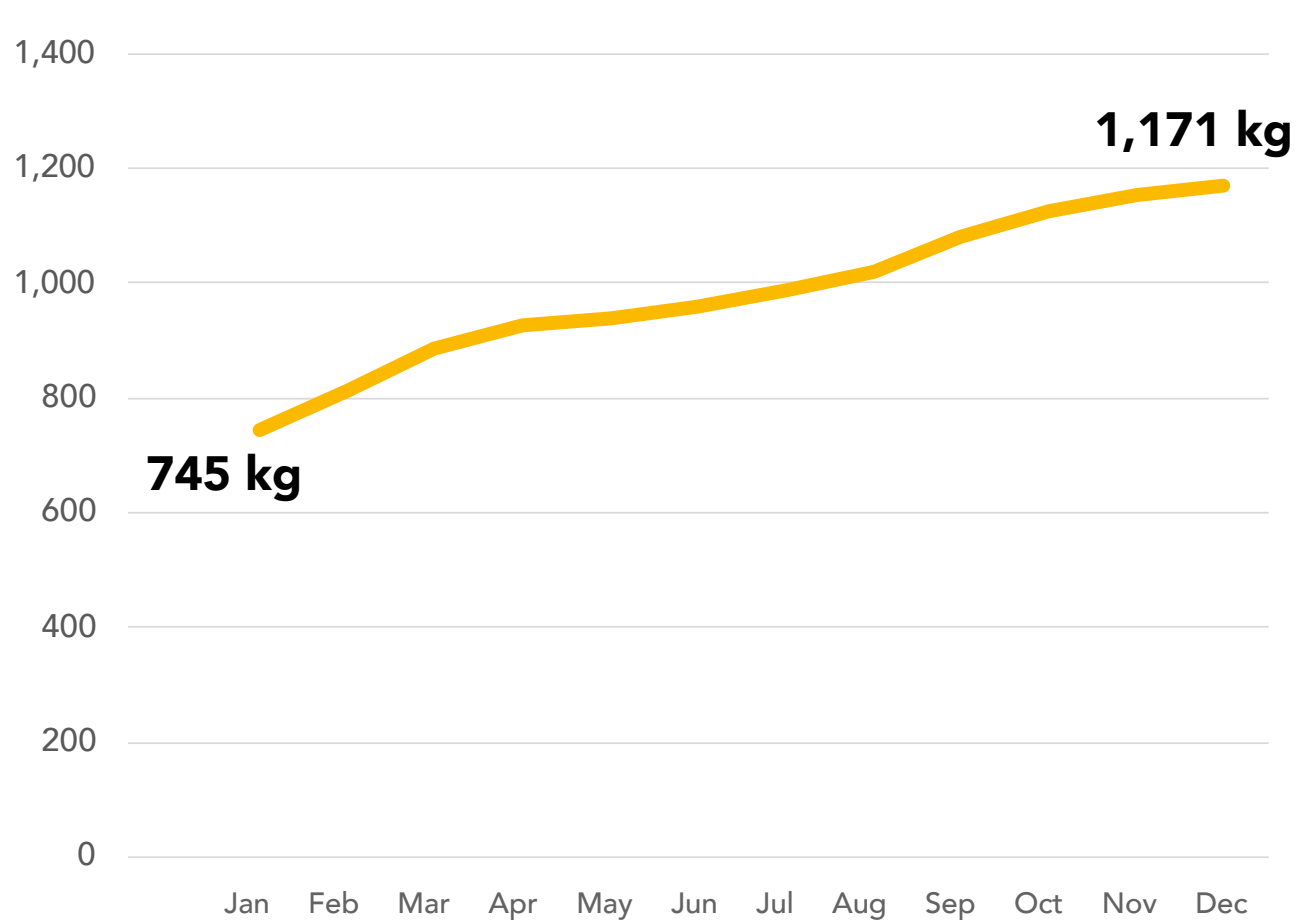
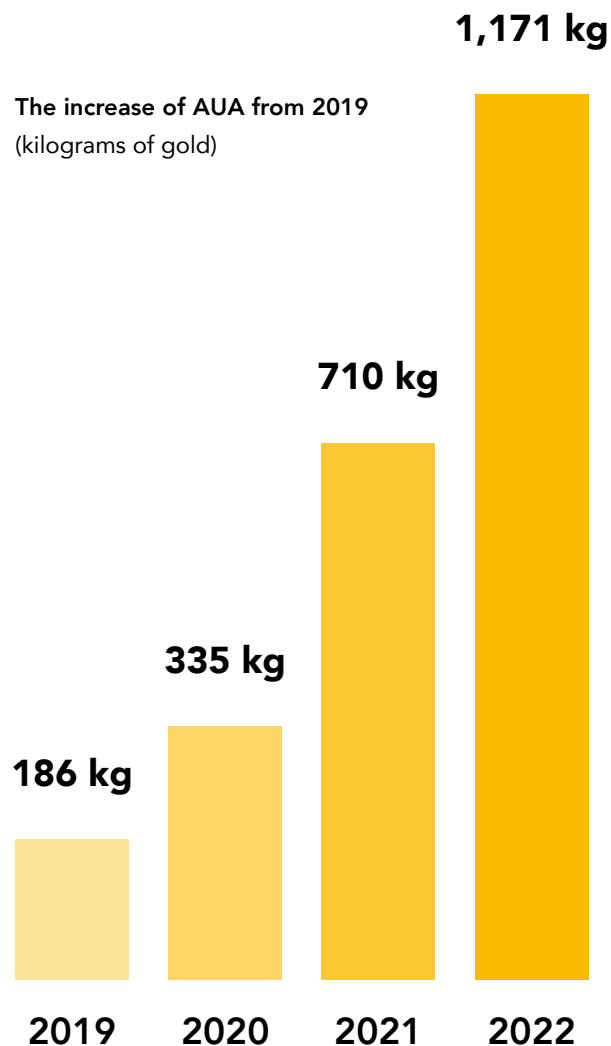
On the cost side, we continued to strengthen our staff. Most of the added human resources were added to the Technology unit, and the average count of employees grew from 20 to 30. The wage costs were thus increased by 47% compared to 2021, which made the costs go up roughly by €640K.

However, it is important to note that we have strategically chosen to not capitalise any R&D or wage costs. There are two main reasons for this: 1. We do not want the depreciations to strain our profit and loss account in the future. 2. Capitalisations bring unwanted pressure especially for the Technology unit and could cause unsolicited write-offs in the upcoming years, when we are already going to report positive results. In other words, we have deemed it best to mark these investments now as losses and let them flourish in the future.

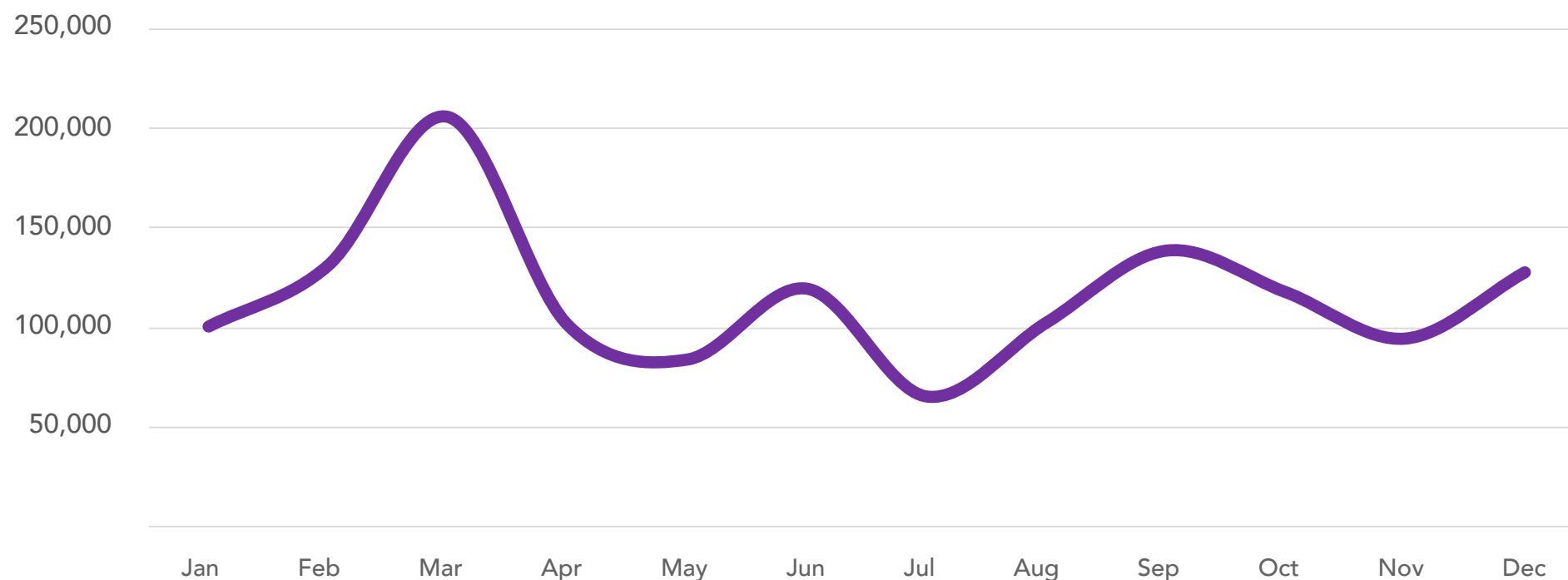
Additionally, a new Assistant Controller was hired. This will improve the management accounting practices and internal accounting,

which in turn will bring added value especially to the development of profitability analysis. All in all, in 2022 we have paved the way for a progressive and automated internal calculation, which will be the key tool for reaching the cash-flow positivity goal in 2023.

Assets under administration



Development of assets under administration in 2022
(kilograms of gold at the end of each month)



Gross profit development (€) in 2022

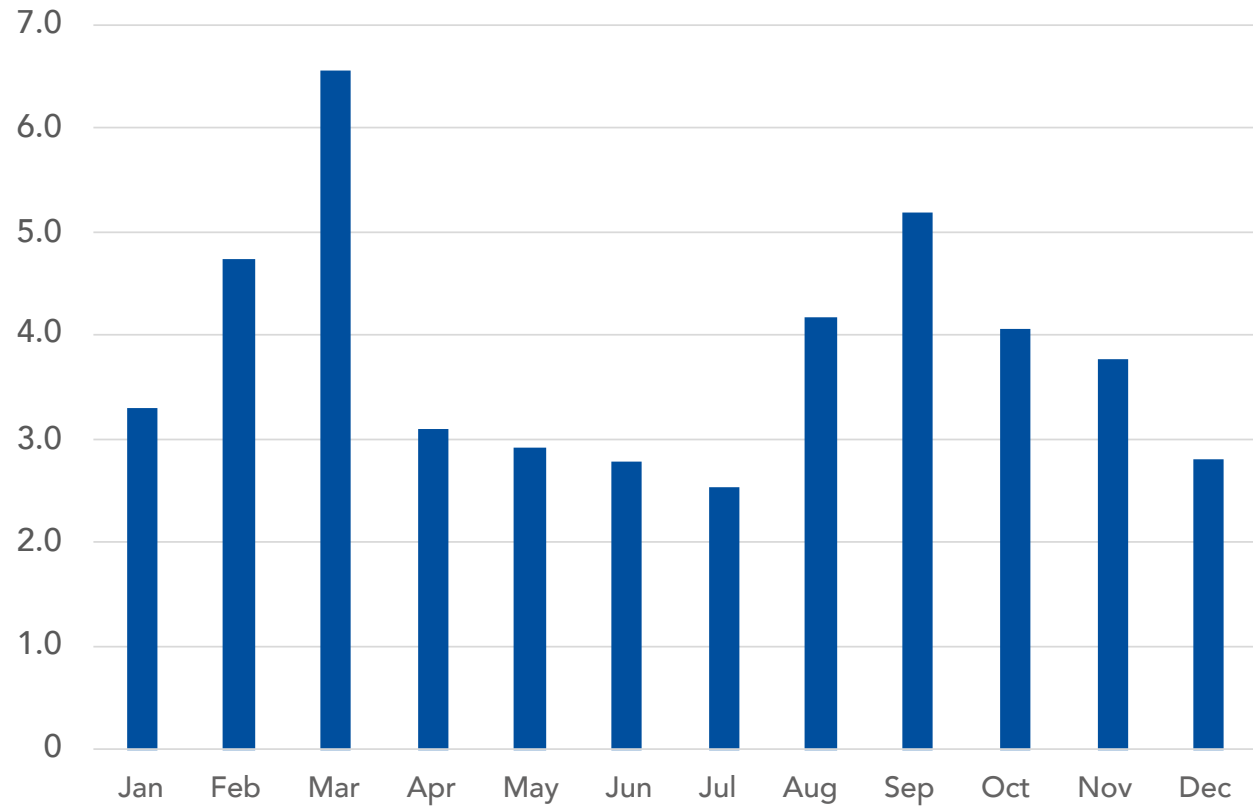
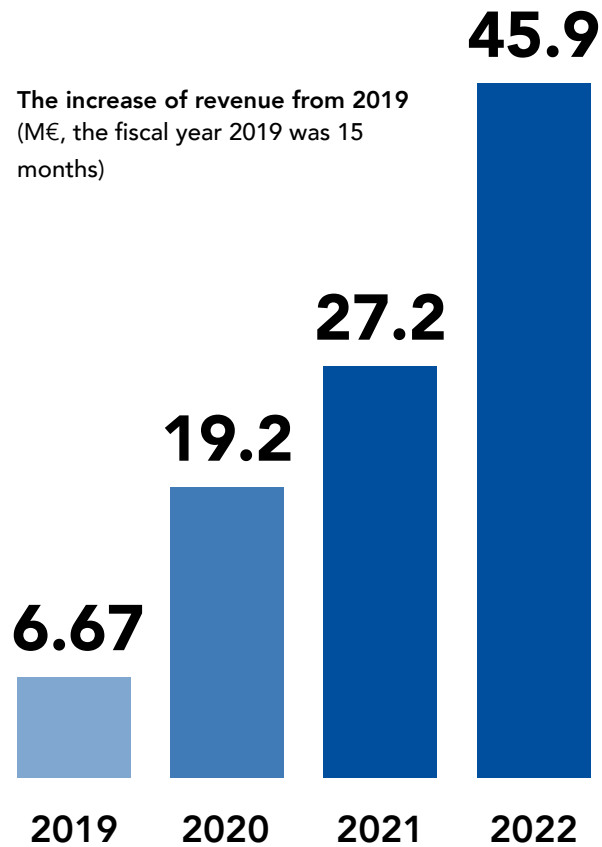
Gross profit

The total gross profit for the year added up to €1,389K, which was €625K more than in 2021 (€764K). In monthly figures, this designated a €52K growth per month. The majority of the improvements stemmed from the more optimised and efficient Client Treasury operations, but the good figures of Voima Miners also improved the margins. Furthermore, the steady gold price growth was reflected in the gross profit due to the FIFO inventory calculation method.

Revenue

Voima's top-line continued an upward trend with a +69.0% increase, growing from €27.2M to €45.9M. The monthly figures showed themselves very promising as well: while in the previous year, a €2.5M limit was reached 5 times, in 2022, a €3.0M limit was exceeded a total of 8 times.

The increase of revenue from 2019 (M€, the fiscal year 2019 was 15 months)



Revenue development in 2022 (M€)

Profit and loss account

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
T U R N O V E R	45,888,929.44	27,160,857.46
Other returns on business operations	13,661.44	6,012.44
Materials and services		
Materials, supplies and consumables		
Purchases during the financial period	-44,384,904.96	-25,903,997.33
Increase (+) or decrease (-) in inventories	-3,488.22	-433,416.03
External services	-125,430.50	-65,464.25
Materials and services in total	-44,513,823.68	-26,402,877.61
Personnel expenses		
Wages, salaries and fees	-1,691,549.15	-1,153,120.49
Social security expenses		
Pension expenses	-265,104.41	-173,630.80
Other social security expenses	-30,670.76	-23,669.49
Personnel expenses in total	-1,987,324.32	-1,350,420.78
Depreciation and reduction in value		
Depreciation according to plan	-392,072.91	-323,769.30
Depreciations and reduction in value in total	-392,072.91	-323,769.30
Other operating expenses	-1,169,091.97	-682,075.92

The table continues on the following page.

01.01.2022 - 31.12.2022 01.01.2021 - 31.12.2021

Continuation from the previous page.

PROFIT (- LOSS)	-2,159,722.00	-1,592,273.71
Financial income and expenses		
Other interest and financial income		
From others	5,290.41	1,290.01
Interest expenses and other financial expenses		
To others	-388,811.57	-175,337.41
Total financial income and expenses	-383,521.16	-174,047.40
PROFIT BEFORE APPROPRIATIONS AND TAXES	-2,543,243.16	-1,766,321.11
Appropriations		
Group contribution		
Received group contributions	9,188.33	2,131.63
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-2,534,054.83	-1,764,189.48

Amounts in euros

Comments on profit and loss account

The other operating income contains refining extras from refineries. External services include logistics-, refining- and manufacturing costs related to gold and silver operations. Throughout the year, the inventory remained around the €150K / 3 kg level. The depreciations include a €165K write-off in 2022 and €59K in 2021 related to R&D costs dating from 2018 and 2019. Though the Technology unit has created significant added value, Voima has decided to continue to not activate the R&D and wage costs. The Technology unit will continue creating value for the future.

The financial expenses comprise capital loan interests, capital loan hedging costs and gold trading expenses related to the trading with Voima's partners.

Balance sheet: assets

	31.12.2022	31.12.2021
A S S E T S		
NON-CURRENT ASSETS		
Intangible assets		
Development expenses	285,930.08	549,235.84
Intangible rights	17,458.53	21,134.01
Other long-term expenses	179,001.06	129,729.39
Intangible assets in total	482,389.67	700,099.24
Tangible assets		
Land and waters		
Real estate	27,900.00	27,900.00
Buildings and constructions		
Buildings and constructions owned	502,171.46	539,969.30
Machinery and equipment	136,845.49	138,593.35
Tangible assets in total	666,916.95	706,462.65
Investments		
Receivables from group member companies	270,580.56	100,000.00
Investments in total	270,580.56	100,000.00
NON-CURRENT ASSETS IN TOTAL	1,419,887.18	1,506,561.89

The table continues on the following page.

31.12.2022
31.12.2021

Continuation from the previous page.

CURRENT ASSETS		
Inventories		
Other inventories	57,134.13	60,622.35
Inventories in total	57,134.13	60,622.35
Long-term receivables		
Loan receivables	0.00	3,656.29
Long-term receivables in total	0.00	3,656.29
Short-term receivables		
Accounts receivable	62,212.40	1,913.70
Receivables from group member companies	13,522.70	2,341.63
Loan receivables	3,544.30	0.00
Other receivables	57,064.25	29,487.61
Prepayments and accrued income	69,741.02	8,455.97
Short-term receivables in total	206,084.67	42,198.91
Financial securities		
Other securities	514,301.52	454,257.16
Financial securities in total	514,301.52	454,257.16

The table continues on the following page.

	31.12.2022	31.12.2021
Continuation from the previous page.		
Cash at hand and in bank	710,527.28	2,005,901.18
CURRENT ASSETS IN TOTAL	1,488,047.60	2,566,635.89
TOTAL ASSETS	2,907,934.78	4,073,197.78

Amounts in euros

Comments on assets

In accordance with what was planned, R&D costs were written off by €263K, which include a one-off item of €165K. Loan investments were also granted to group companies for a total of €170K.

On the current assets, there was a €160K increase in the short-term receivables. This was accounted for by the launching of Voima Store, which had €60K's worth of accounts receivable, the collateral for the new rented office spaces and the StoneX trading limit account, which was moved from liabilities to assets (€70K). In the other securities section, the hedging position in Saxo Bank increased from €454K to €514K upon the issue of new gold-based capital loans.

Balance sheet: liabilities

	31.12.2022	31.12.2021
LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	5,000.00	5,000.00
Other reserves (oy)		
Invested non-restricted equity fund (oy)	3,660,000.00	3,660,000.00
Other reserves in total	3,660,000.00	3,660,000.00
Retained profit (loss)	-5,470,799.89	-3,706,610.41
Profit (loss) for the financial period	-2,534,054.83	-1,764,189.48
TOTAL FOR EQUITY	-4,339,854.72	-1,805,799.89
LIABILITIES		
Long-term liabilities		
Loans from credit institutions	343,431.00	457,909.00
Subordinated loans	1,570,000.20	4,091,890.64
Long-term liabilities in total	1,913,431.20	4,549,799.64
Short-term liabilities		
Loans from credit institutions	114,478.00	0.00
Subordinated loans	4,091,890.44	0.00
Advanced payments received	0.00	6,300.00

The table continues on the following page.

	31.12.2022	31.12.2021
Continuation from the previous page.		
Accounts payable	437,249.55	903,727.81
Other debt	103,837.24	68,605.89
Accrued expenses	586,903.07	350,564.33
Short-term liabilities in total	5,334,358.30	1,329,198.03
TOTAL FOR LIABILITIES	7,247,789.50	5,878,997.67
TOTAL EQUITY AND LIABILITIES	2,907,934.78	4,073,197.78

Amounts in euros

Comments on liabilities

A part of the Business Finland R&D loans and capital loans will expire within a year, and so they were moved to short-term liabilities. As it stands in the notes to the financial statement, Voima can opt to repay the capital loans in accordance with the financial arrangements, convert them into shareholder capital or extend the maturity date. With regard to the capital loans, the company also has the option not to do any of the above, which means that the evaluation of the repayment condition will be postponed until the next financial statement is confirmed.

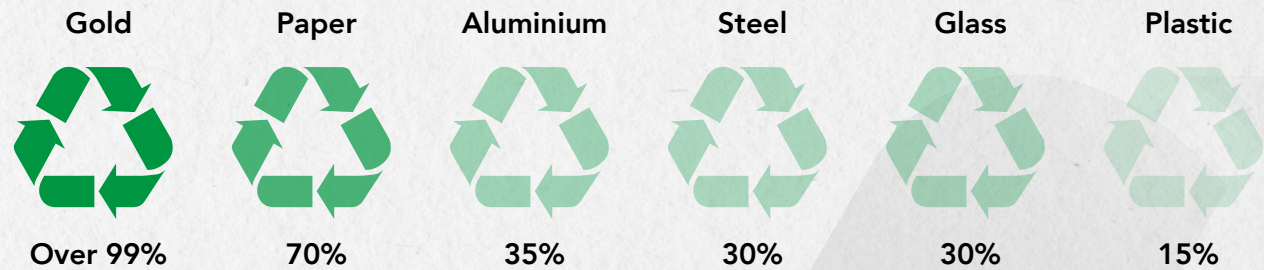
The reduction of accounts payable is accounted for by the StoneX & Metalor trading limit accounts, which can be either receivables or liabilities, depending on whether the Customers have sold or bought more gold. At the end of 2022, the Customers sold more than in 2021 and the limit usage decreased accordingly.

ESG

Sustainability, responsibility and sourcing

Recycling rates

Gold is well suited for recycling.¹



¹ Source: United States Environmental Protection Agency

Gold lasts forever

Gold does not tarnish or decay over time, enabling it to be recycled over and over again without decreasing its purity, quality or value. This is the reason why Voima has set gold as the basis of its operations: it is perfectly sustainable.

Voima's ecosystem has not been built only around recycling but also around constant reuse. Except in certain marginal cases, the gold simply changes hands without leaving the ecosystem. In other words, in addition to recycling materials, Voima's ecosystem also enables the recycling of ownership.

Since the current financial system is based on debt, anyone opting for Voima's products takes a decisive step towards sustainability. The more people's finances stand on solid ground, away from the precarious obligations of debtors and the inflationary forces, the more they can plan their future with peace of mind.

Responsibility

Voima mediates and stores considerable amounts of value. We transfer gold to refineries and, through this, conduct trading

with our partners.

Since Voima mediates and stores gold, trustworthiness and responsibility are among our primary concerns. As part of these endeavours, Voima verifies the identity of each Customer and evaluates the partnerships on a continuous basis. Here, a risk-based approach is key: verification, accounting and monitoring measures that have been deemed sufficient are taken in proportion to the scope and nature of the business.

These measures are intended both for compliance purposes and to reduce the risk that, for example, assets acquired through criminal means might end up in Voima's ecosystem or in the gold markets through Voima's services. Voima wishes to promote the trustworthiness of the gold markets.

Sourcing

Voima's trading volumes increased considerably in 2022. Voima sourced 54% of its gold from LBMA-accredited trading partners, 30% from Voima Miners and the rest was bought from other Customers who have either previously bought gold from Voima through their Voima Accounts or have previously deposited gold into their Voima Account.

Throughout the year, random checks were carried out in accordance with Voima's internal policies for inbound material from Customers. According to Voima's policy, all Customers need to declare the origins of the material, and spot checks are carried out for more detailed investigation regarding the origins of certain items.

As Voima is gaining more visibility and interest both locally and internationally, more suspicious contacts in terms of potential criminal activity are received through public communications channels. Voima aims to prevent these types of criminal contacts by continuously improving website communication on the matter that Voima has zero tolerance for criminal activities. Communicating about Voima's standards, principles and values on the website and living up to these guidelines every day is one of the best ways to proactively prevent involvement in criminal activities. Suspicious engagements are reported to local authorities in accordance with the laws of Finland.

Risks

Key risks

This section highlights some of the key risks that might come to bear on Voima's service provision or financial performance. The descriptions are general, and they do not offer an exhaustive account on risks, mitigating measures or recognised residual risks.

Voima strives to recognise the most central risk factors with regard to its operations and to control them in a balanced way. The point of departure here is to control the risk positions in their entirety instead of focusing only on particular risk factors. The primary aim of risk management is to support the reaching of strategic goals through monitoring, ensuring that the risks are in the right proportion to profits and risk tolerance. An additional aim of risk management is to make sure that, in the event of a risk being realised, it would not incur significant financial losses, cause funds to be depleted or put the continuity of the company's operations in peril. Another perspective of risk management is the recognition and active utilisation of different opportunities.

Market and exchange rate risk

Market risks refer to the risk of financial losses due to fluctuations in market conditions and in the prices of assets that the company is

exposed to. Voima holds gold and currencies in the balance sheet continuously, which means that there is an exposure to the market risk, primarily through currencies, precious metals and through the fluctuations of the exchange rates between these assets.

In Voima's case, the main market risk arises from the fluctuation in the exchange rate between euros and gold. This bears directly on the gross profit, though Voima strives to minimise this effect through a high inventory turnover. A positive trend in the price of gold measured in euros is generally beneficial for Voima's gross profit.

Interest rate risks at Voima are linked to both liquidity management and corporate financing. With regards to liquidity management, Voima sources the majority of its gold from the London gold market, and Voima's cost of holding positions associated with the London gold market is affected by general interest rates. If interest rates rise, the cost of maintaining liquid positions increases.

With regards to corporate financing, Voima has issued fixed-rate gold-backed capital loans, which expose Voima to interest rate risk. If general interest rates were to rise significantly, it might be harder for Voima to refinance these loans at the same rate with which they have

been previously issued, given that Voima's strategy was to refinance the gold bonds. In addition, Voima uses derivatives to hedge the gold exposure from the gold bonds.

General interest rates also affect the pricing of these derivatives as well as the cost of maintaining positions in these derivatives.

Voima manages its market risks through risk management protocols and continuous monitoring. Voima manages its balance sheet through net-positive positions, meaning that the company does not engage in short selling. Voima always holds positive net positions in those currencies and metals that it trades. Voima has several employees managing the company's exposures on the markets.

If managed correctly, market risks can also open up opportunities. For example, rising gold prices have a positive impact for Voima's business, and it is in Voima's strategy to hold a positive net position in gold in the long term. This means that Voima benefits both business-wise and strategically from the depreciation of currencies relative to gold in the long term.

| Financing and solvency risk

Financing risk is the risk of Voima not being able to meet its liabilities when they are due. Solvency risk is the risk of lacking sufficient capital to fulfil the business objectives and market expectations. An insolvent company is unable to pay its debts and will be placed into bankruptcy.

The company's operations are financed by the accumulated gross profits, equity investments, capital loans and other available funding such as the Business Finland R&D loan and the Tempo grant. Voima's Board of Directors and CEO, together with the other operative management, are jointly responsible for the careful forecasting and monitoring of the cash position at all times in order to control and mitigate the solvency risk.

| Liquidity risk

A major part of Voima's service consists in exchanging euros for gold and gold for euros. As part of the gold is physically stored in Voima's own vaults, there is a possibility of a delay for Voima to sell this gold if Customers simultaneously sell gold in excess of the liquidity buffer.

For Voima, the most concrete liquidity risk is related to the actions of the Customers and the impact of these actions on Voima's liquidity buffer. Part of the Customers' gold is held on gold accounts offered by trading partners for liquidity purposes, i.e. to mitigate the liquidity risk.

The liquidity buffer allows exchanges to be processed immediately. If the Customers sell a lot of gold at the same time, but less than is held in the liquidity buffer, Voima can process those transactions immediately and the Customers will receive a payment in euros with no delay.

Banking risk

The Customers' euros are held in pooled asset accounts in well-reputed and stable Finnish banks: OP and Nordea. The risk that these banks would go bankrupt or become unavailable would cause partial losses to the Customers and Voima as well as hinder the operations and delay settlements.

To counter this, first and foremost, Voima maintains a stable relationship with its banking partners. Secondly, it monitors the global market situation and the amount of Customer assets in euros held in any one bank at a time.

Since the Customer asset accounts are pooled accounts, they are not subject to the €100,000 deposit guarantee system.

Regulatory and legal risks

It is possible that changes may occur in the operating environment that would affect Voima's ability to serve the citizens or residents from certain locations. The changes may be unconditional or require Voima to change processes or add resources.

Voima monitors the development of the international regulatory environment and strives to understand and anticipate changes proactively so that the international provision of services can continue in its full extent.

Money laundering and terrorist financing risks

The risk of money laundering or terrorist financing is a combination of the effects of threats and vulnerabilities.

A threat may be posed by an individual, a group of people or an activity that may seek to exploit Voima's services for the purposes of money laundering or terrorist financing.

Vulnerabilities refer to weaknesses in regulatory control, industry self-regulation and crime prevention that can be exploited by threatening actors and that allow for criminal activity. Vulnerabilities can also be associated with different technological opportunities as well as certain types of services and products.

Money laundering and terrorist financing are significant and ever-changing challenges for digital payment technologies and the mediation and storage of gold and other assets. To meet these challenges, Voima has prepared thorough risk assessments and policies, in which potential threats, vulnerabilities and management measures are described.

| Data security risks

The misuse of personal data for the purposes of extortion, damaging and theft of property, damaging of reputation or indirect exploitation are the extreme examples of possible impacts on lost data.

Data loss could be caused by external threats, internal fraud or human error, and these causes are constantly evolving. As a result, Voima researches and develops data security measures on an ongoing basis.

| Technology sourcing risks

Voima works with chosen partners to provide certain service functions. At the same time, as the use of these partners in normal circumstances improves the company's service availability and controls costs, it is recognised this exposes Voima to the operational risks related to these partners' service functionality, information security, service availability and continuity management.

For Voima, the key thing is to recognise the dependencies in the service supply chain, the possible effects of a single partner's downtime and possible secondary service providers. Furthermore, Voima's ability to use multiple service providers, its ability to harness the secondary providers' services and the service providers' ability to provide services within an accepted transition period are key factors in the assessment.

| Risk of lost or damaged assets

The Customers' gold is stored in such a way that it can be audited and can be withdrawn by Customers in a controlled manner. At the same time, there is a theoretical possibility that some entity could try to gain access to the Customers' assets.

Although the risk is evident, it is at the same time very unlikely and ineffective. For its vaulting operations, Voima maintains a combination of layers of high-level security technology, robust physical layers and separated personnel groups in multiple units with monitored, controlled and multi-authenticated access management processes. This makes unauthorised access practically impossible and not worth the effort.

Termination of the company's operations

In the extreme case where Voima would be forced to terminate its operations, the Customers can choose between withdrawing physical gold (with shipping options) and exchanging gold for euros and transferring the money out of Voima's service. The residual risk consists of the price risks from possible delays in transaction settlements, caused by the logistical arrangements.

Notes

Notes to the financial statements

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

The financial statements were prepared in accordance with the provisions concerning small-scale businesses in the Decree on Small-Scale and Micro Businesses (PMA, chapters 2 and 3).

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

The company's valuation and recognition principles and methods are in accordance with PMA, chapter 3, sections 1.2–3, and thus no separate notes are presented thereof.

Inventories

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

Intangible rights

The €17,458.53 acquisition cost entered in the intangible rights of non-current assets will be written off as straight-line depreciation in 10 years.

Development expenses

Between 29 June 2017 and 31 December 2019, the company capitalised application development expenses for a total of €1,022,952.68. Of the development expenses, €233,834.30 are written off during their estimated economic life as straight-line depreciation in 4 years, and the remaining €789,118.38 are written off during their estimated economic life as straight-line depreciation in 8 years. In addition to the annual write-offs, the company wrote down aforementioned development expenses by €165,206.00 during the financial period of 2022.

Other long-term expenses

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

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

Property collateral

Deposited by the company

<u>Deposited securities</u>	<u>Amount</u>
Rental security deposits	39,915.00
Total	39,915.00

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

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

Personnel (PMA, chapter 3, section 11)

The average number of personnel employed by the company during the period reviewed was 30.

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

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

Capital loans included in liabilities amount to a total of €5,661,890.44. Of this amount, €5,451,538.89 are capital loans tied to gold.

Principal loan terms

1. In case of company liquidation or bankruptcy, the capital loan and interest is paid with the lowest priority in relation to all other creditors.
2. The capital may be otherwise returned and interest paid only as far as the amount of non-restricted shareholders' equity and all equity loans exceeds, at the time of payment, the company's loss according to the balance sheet for the previous financial period or balance sheet included in more recent financial statements.

3. The company or its subsidiary may not deposit a security for the payment of the capital or interest.
4. The annual loan interests range from 3.0 to 5.5%
5. With the consent of the creditor of the capital loan, the loan may be used as a payment for the increase of the share capital, converted into invested non-restricted shareholders' equity or used to cover the company's loss.
6. If the interest on a capital loan cannot be paid, the interest will be transferred for payment on the basis of the first of such financial statements, on the basis of which it can be paid.
7. The capital loans have an equal right to the company's funds.
8. Capital loans are entered on the balance sheet in liabilities as a separate item.

The other information on capital loans

€4,091,890.44 of the capital loans will reach their maturity within a year, and €1,570,000.00 in over a year's time. This serves as the basis of categorising the loans as short-term and long-term liabilities.

The company has the following options: to repay the capital loans in connection with the financial arrangements, to convert them into share capital, to extend the maturity period of the loans or to refrain from doing any of the aforementioned options, in which case the evaluation of the repayment condition will be postponed until the next financial statement is confirmed. Thus, the maturation of the capital loans does not immediately affect the short-term financial position of the company.

Information on derivatives**Hedged assets**

The hedged assets comprise gold-based capital loans that the company has for a total of €5,451,538.89.

Hedging derivative

The hedging of the price of gold against the euro; the fair value at the time when the accounts were closed was a positive €280,081.50. Considering the value, the hedging can be regarded as effective when compared to the increase in the value of the loan portfolio, calculated with the exchange rate of gold on 31 December 2022.

Derivative type: commodity price risk

The company has issued gold-based capital loans, and the derivative is used to hedge against the fluctuation of the related price risk.

Changes in shareholders' equity	31 December 2022	31 December 2021
Share capital 1 January	5,000.00	5,000.00
Share capital 31 December	5,000.00	5,000.00
Tied shareholders' equity in total	5,000.00	5,000.00
Invested non-restricted equity fund 1 January	3,660,000.00	3,660,000.00
Invested non-restricted equity fund 31 December	3,660,000.00	3,660,000.00
Retained profit 1 January	-5,470,799.89	-3,706,610.41
Retained profit 31 December	-5,470,799.89	-3,706,610.41
Profit (loss) for the financial period	-2,534,054.83	-1,764,189.48
Non-restricted equity in total	-4,344,854.72	-1,810,799.89
Total for equity	-4,339,854.72	-1,805,799.89

Calculation on the sufficiency of shareholders' equity

Shareholders' equity on balance sheet	-4,339,854.72
+ Capital loan	5,661,890.64
Adjusted shareholders' equity in total	1,322,035.92

Calculation on the distributable non-restricted equity in accordance with Limited Liability Companies Act chapter 13, section 5

Invested non-restricted equity fund	3,660,000.00
Retained profit	-5,470,799.89
Profit (loss) for the financial period	-2,534,054.83
Capitalised development expenses	-285,930.08
Distributable non-restricted equity	-4,630,784.80

Annual report information

In the shareholder meeting held on 20 January 2023, the Board was authorised to decide upon a share issue of a maximum of 241,200 shares or to issue special rights in one or several instalments, in accordance with the Limited Liability Companies Act chapter 10, section 1. The authorisation is valid until 31 May 2024.

The authorisation granted on the 2022 shareholder meeting, which was held on 27 April 2022, has thus been ended.

The proposal of the Board regarding the use of distributable non-restricted equity

The Board proposes that no dividends are paid.

Disclaimer

While great care has been taken to ensure the accuracy of the figures in this report, in case there are any discrepancies between this document and the financial documentation provided by Voima's financial auditor, KHT (authorised public accountant) Petteri Lagus, the latter documents shall prevail. Copies of this documentation can be received on request.

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 Ltd. 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.

**Voima's brand
in 2022**



VOIMA

VOIMA

Sisäänkäynti
Pöytävarauksen puolelta
Please use the door
around the corner



voimagold.com

VOIMA



KOKKILAKE

STAMP SHOP
MERKKI-ALBERT

merkintä
Merkinmäärittäjä









VOIMA
GOLD TALKS



100g

100g

999.9

fine gold



100g

100g



LapWall LE KO
Element System

voimag

VOIMA

VOI

voimagold.com

Arvonta

Contact

| General inquiries

contact@voimagold.com

+358 (0)9 612 1917

Monday–Friday

09:00–17:00 Helsinki time zone

Or have a look at our website:

www.voimagold.com

| Investor relations

ir@voimagold.com

| Helsinki office

Bulevardi 5

00120 Helsinki

Finland

Copyright © 2023 Voima Gold Ltd.
voimagold.com



VOIMA