

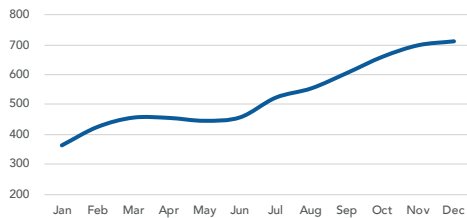


Voima Gold Ltd. (2843889-9)

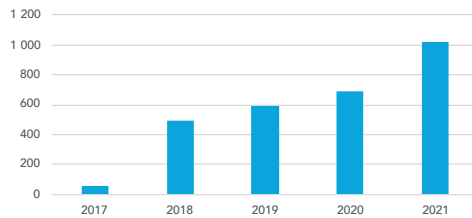
Commentary

The year 2021 was a year of growth for Voima, both physically and mentally. Our sales grew by +41% and the assets under management (with an average monthly growth of +6%) totalled 710 kg at the end of the year—more than double from the previous year. What was particularly noteworthy about our sales development was that our monthly sales surpassed the €2.5M limit five times in 2021—whereas in 2020 we did not reach such a monthly limit once. On top of that, we continued to allocate heavily in research and development initiatives by channeling roughly 45% of our resources into R&D. The growth also necessitated a higher level of organisational maturity, and we were able to meet this by filling up missing critical positions and by sharpening up the internal project management procedures. We began to expand our sales organisation at the end of 2021 by hiring an experienced Sales Director, whose task is to start scaling up the sales organisation at the beginning of 2022. All in all, Voima is starting the new year from a very favourable position. We will aim for even stronger growth in sales while also striving to fulfil our strategic targets that have been set. – Marko Viinikka, CEO

AUM development 2021 (kg)



R&D expenditure (K€)



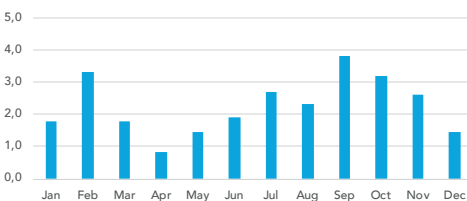
In 2021, the R&D expenditure for the whole year amounted to €1.0M, which was roughly 45% of the overall costs (salaries, OPEX & depreciation).

December 2021 figures

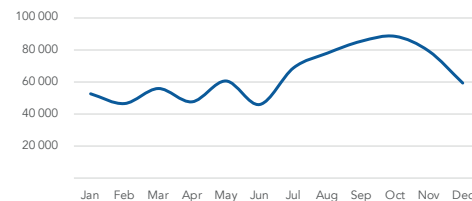
Net sales YTD €27.2M (+41%)	AUM 710 kg (+111%)	Active Customers YTD 1,016 (+51%)	MRR December €19.5K (+102%)
Gross profit YTD €764K (+71%)	Gross profit YTD (%) +2.81% (prev. year 2.32%)	VGF balance sheet €1.3M (started in June 2021)	MRR YTD €179.7K (+140%)

Active Customer is a Customer who holds one gram of gold or more on their Voima Account. The total number of registered Customers is 3,832. **MRR (monthly recurring revenue)** stands for the charged, monthly safe account fees (0.99% p.a.).

Revenue development 2021



Gross profit development 2021



Company profile

Voima's main product is Voima Account, an account that lets Customers hold gold and euros. Voima's subsidiary, Voima Gold Financing Oy, also offers credit and euro interest products that are collateralised by gold: VoimaCredit™ and Gold-backed euro obligation.

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.

Key data

Official name	Voima Gold Oy
Parallel names	Voima Gold Ltd. Voima Gold Ab (Swedish)
Business ID	2843889-9
Founded in	July 2017
Main office	Helsinki, Finland
Satellite office	Lahti, Finland
Additional facility	Rovaniemi, Finland
Employees	19 (December 2021)
Website	www.voimagold.com

Parent-subsidiary relations

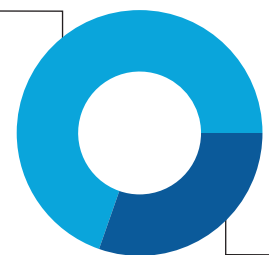
Parent	Voima Capital Oy
Subsidiary	Voima Gold Financing Oy

Board of Directors

Chairman	Sami Alatalo
Member	Tapani Järvinen
Member	Risto Päivänsalo
Member	Marko Viinikka

Shareholder structure

Voima Capital Oy
69.65%



30.35%
Private investors

Learn more at voimagold.com

Disclaimer While great care has been taken to ensure the accuracy of the figures in this document, in case there are any discrepancies between this document and the financial documentation provided by Voima's financial auditor, Hill Audit Oy, the latter documents shall prevail. Copies of this documentation can be received on request. Nothing in this document constitutes an investment recommendation or an offer for the purchase or sale of gold, any gold-related products and services or any other products, services, securities or financial instruments. This document does not suggest the future or expected value of gold or any gold-related products or services, or implicitly recommend or suggest an investment strategy of any kind. You should be aware that the risk of loss in trading or holding commodities such as gold can be substantial. As with any asset, the value of gold can go up or down, and there can be a substantial risk that you lose money buying, selling, holding or investing in gold. Voima Gold Oy is a limited liability company operating under the laws of Finland and the European Union and does not offer legal or taxation guidance on any jurisdictions. You are responsible for compliance with your local laws and regulations, including but not limited to tax laws, and paying local taxes that may be applied to gold purchases, gold sales and gold custody.

Contact Voima

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