



Voima Gold Ltd. (2843889-9)

Commentary

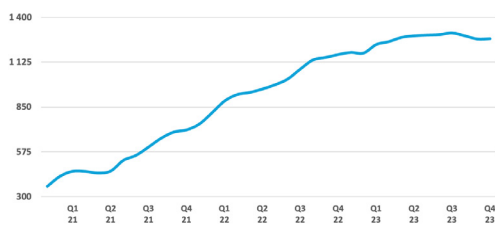
"In Q4, we navigated market shifts, focusing on growth in the HNWI and institutional sectors. Despite a temporary stall in AUA due to customers cashing out profits, our 3-month gross profit rebounded, meeting expectations. We launched an efficiency program to ensure substantial cost savings by the end of Q1, aiming for cash flow positivity. Our corporate silver storage service has been added to our MRR streams. With a 34% YoY increase in MRR, 9% in revenue, 8% in AUA, and a lighter cost base, we're poised for a strong 2024. I anticipate 2024 to be Voima's first profitable year, with a strong focus on product development leading to a higher AUA." - Marko Viinikka, CEO

Company profile

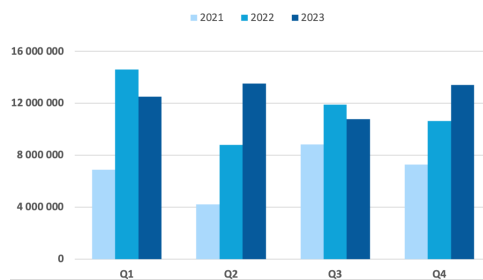
Voima Gold Ltd. is a Finnish company that offers trading and storage services for physical gold and other precious metals for individuals, companies and organisations.

Our expertise also extends to precious metals recycling and meeting various industrial needs.

AUA development 2021–2023 (kg)



Revenue comparison 2021–2023



Key data

Official name	Voima Gold Oy
Parallel names	Voima Gold Ltd. Voima Gold Ab (Swedish)
Business ID	2843889-9
Founded in	July 2017
Office	Helsinki, Finland
Website	www.voimagold.com

Parent-subsidiary relations

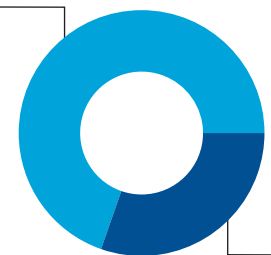
Parent	Voima Capital Oy
Subsidiary	Voima Gold Financing Oy

Board of Directors

Chairman	Saku Pitkänen
Member	Norman Day
Member	Marko Viinikka

Shareholder structure

Voima Capital Oy
69.77%



30.23%
Private investors

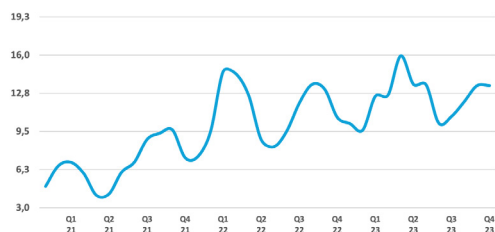
Learn more at voimagold.com

December 2023 figures

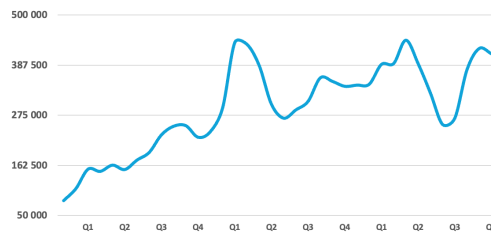
12-mth rolling revenue €50.2M (+9%)	AUA 1,268 kg (+8%)	Active Customers 1,778 (+10%)	MRR December €54.139 (+34%)
12-mth gross profit €1.46M (+5%)	3-mth gross profit €412,989 (+21%)	Gross profit (%) 2.91% (prev. year 3.03%)	MRR YTD €534,522 (+34%)

The percentage figures in parentheses are year-over-year comparisons. **Active Customer** is a Customer who holds one gram of gold or more on their Voima Account. **MRR (monthly recurring revenue)** stands for the charged, monthly account fees (0.99% p.a.). **Gross profit (%)** is calculated year-to-date.

3-mth revenue development (€M)



3-mth gross profit development (€)



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, 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 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.

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