



Voima Gold Ltd.

Commentary

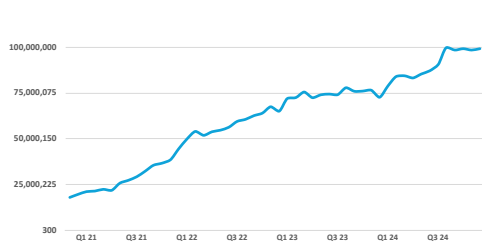
During Q4, gold strengthened against the euro by 6.49%, continuing its bullish trend throughout the year, during which the euro weakened by approximately 38.1% against gold. Three years ago, the ECB explained rising prices as a result of the pandemic. Next, the war between Russia and Ukraine was cited as the cause. However, the real reason is simpler: the ECB has been creating more money, which has driven prices up. The rise in gold prices can be attributed to various factors, but one of the most significant is the deficits caused by the "big government" policies in Western countries, as well as the growing lack of trust both domestically and internationally. Our business progressed steadily, and total AUA exceeded the €100 million milestone during Q4. In line with the Annual General Meeting's proposal, we completed the separation of refining, e-commerce, and storage into independent companies. We estimate that the operational arrangements will be finalized by the end of H1. The year concluded with approximately €87 million in revenue and a positive profit. EBITDA improved, and efforts to strengthen the balance sheet have also commenced. - Marko Viinikka, CEO

Company profile

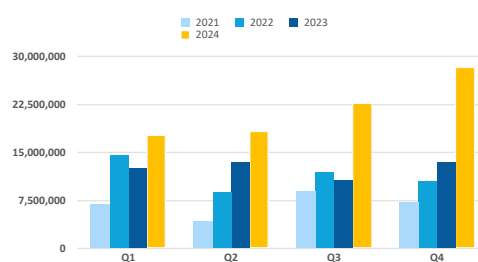
Voima Gold Ltd. (2843889-9) is a Finnish company that offers trading and storage services for physical gold and other precious metals for individuals, companies and organisations.

Our expertise also extends to precious metals recycling.

AUA development 2021-2024 (EUR)



Revenue comparison 2021-2024

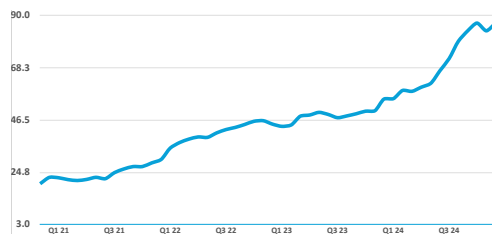


December 2024 figures

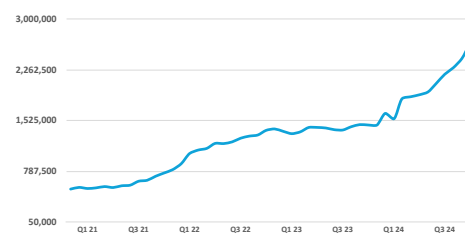
12-mth rolling revenue €87,0M (+73%)	3-mth rolling revenue €28,3M (+24.95%)	Active Customers 2 317 (+30%)	MRR December €71 273 (+32%)
12-mth gross profit €2,66M (+82%)	3-mth gross profit €876 301 (+55%)	Gross profit (%) 3,06% (prev. year 2.91%)	MRR YTD €654 621 (+22%)

The percentage figures in parentheses are year-over-year comparisons. **Active Customer** is a Customer who holds euro's or metal 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.

12-month revenue development (€M)



12-month gross profit development (€M)



All numbers are based on a 12-month rolling period.

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

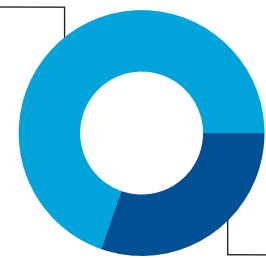
Parent	Voima Capital Oy
Subsidiary	Voima Gold Financing Oy

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](https://www.voimagold.com)

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