



## Voima Gold Ltd. (2843889-9)

### Commentary

The first quarter of 2022 witnessed a successful start for the year. We broke the €100,000 monthly gross profit limit for the first time in January, and again in February with €131K gross profit. However, the trend did not stop there: in March we broke all previous sales records with €6.6M revenue and €206K gross profit. In growth terms, this stood for +112% growth in year-to-date revenue and +184% growth in gross profit. We were able to prove the functionality of our Client Treasury operations and their scalability especially in March when our Client Treasurers showed steady improvements. The next step is to scale up the operations by bringing in new Client Treasurers and developing customer acquisition operations alongside. Another important area to improve is digital sales, where we are planning to make hirings in order to get full ownership. Additionally, operational adjustments remain to be developed in order to increase organisational efficiency. On the R&D side, we got 2 more people to IT and 1 person for product development in March. Our considerable investments in R&D still appear to postpone profit-making in 2022. – Marko Viinikka, CEO

### Company profile

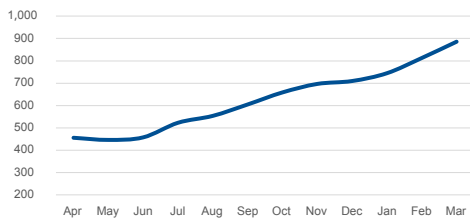
Voima's main product is Voima Account, an account that lets Customers hold gold and euros. Voima's subsidiary, Voima Gold Financing Oy, also offers credit and euro interest products that are collateralised by gold: VoimaCredit™ and Gold-backed euro obligation.

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.

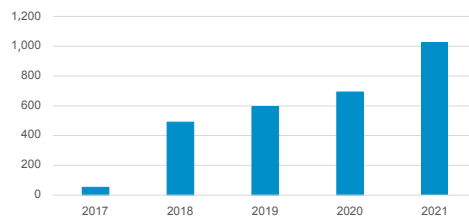
### Key data

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	28
Website	www.voimagold.com

### AUM development (kg)



### R&D expenditure (K€)



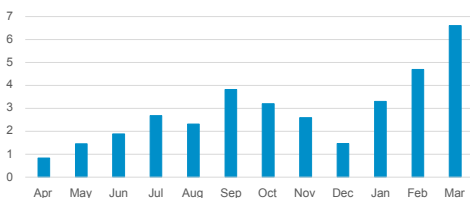
In 2021, the R&D expenditure for the whole year amounted to €1.0M, which was roughly 45% of the overall costs (salaries, OPEX & depreciation).

### March 2022 figures

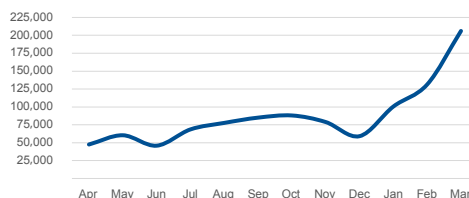
<b>Net sales YTD</b> €14.6M (+112%)	<b>AUM</b> 886 kg (+94%)	<b>Active Customers</b> 1,272 (+54%)	<b>MRR March</b> €30.2K (+133%)
<b>Gross profit MTH</b> €206.2K (+271%)	<b>Gross profit YTD</b> €438K (+184%)	<b>Gross profit (%)</b> +3.00% (prev. year 2.24%)	<b>MRR YTD</b> €78.3K (+128%)

The percentage figures in parentheses are comparisons with the 2021 figures. **Active Customer** is a Customer who holds one gram of gold or more on their Voima Account. The total number of registered Customers is 4,560. **MRR (monthly recurring revenue)** stands for the charged, monthly safe account fees (0.99% p.a.).

### Revenue development (M€)



### Gross profit development (€)



### Parent-subsidiary relations

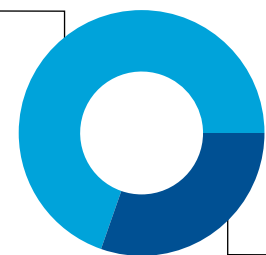
Parent	Voima Capital Oy
Subsidiary	Voima Gold Financing Oy

### 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](http://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

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