



Voima Gold Ltd. (2843889-9)

Commentary

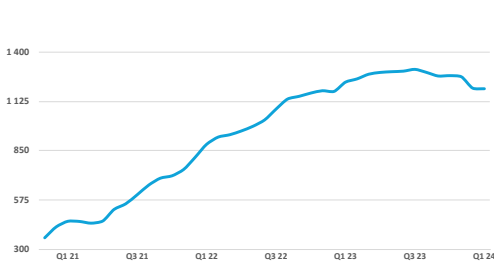
"Q1/24 set an all-time record in terms of revenue. The increase was primarily driven by a high volume of recycling. Throughout the Q1, we observed our highest-ever volume of customers exchanging AU to EUR, spurred by a significant rise in gold prices. Additionally, a larger volume of AU EUR transactions was influenced by weakening economic conditions and shifts in the local real estate fund market, leading some HNWI's to increase liquidity demands, which were met by liquidating gold positions. While the revenue mix is still predominantly driven by recycling volume, we are optimistic about seeing increased purchases from HNWI's and family offices throughout the remainder of 2024. We also anticipate local institutional investors beginning to allocate resources to gold, although some uncertainty remains regarding the timing of these allocations. I am particularly satisfied with our ability to reduce costs and enhance operational efficiency. As a result, we expect our profits to move from Q1's 'yellow to green.' Our MRR is up 38% YoY though new customer acquisition is lagging due to low marketing activities, which we plan to intensify". -Marko Viinikka, CEO

Company profile

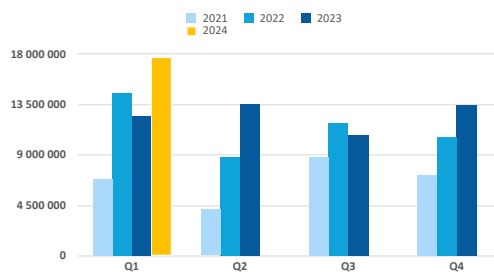
Voima Gold Ltd. is a Finnish company that offers trading and storage services for physical gold and other precious metals for individuals, companies and organisations.

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

AUA development 2021–2024 (kg)



Revenue comparison 2021–2024



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 |

March 2024 figures

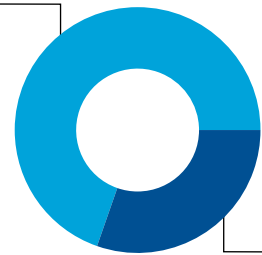
| | | | |
|---|---|--|---------------------------------------|
| 12-mth rolling revenue €55,4M (+27%) | AUA 1 195 kg (-3%) | Active Customers 1 739 (+5%) | MRR March €59 441 (+38%) |
| 12-mth gross profit €1,55M (+16%) | 3-mth gross profit €478 113 (+16%) | Gross profit (%) 2,70% (prev. year 3.11%) | MRR YTD €147 048 (+23%) |

Board of Directors

| | |
|----------|----------------|
| Chairman | Saku Pitkänen |
| Member | Norman Day |
| Member | Marko Viinikka |

Shareholder structure

Voima Capital Oy
69.77%

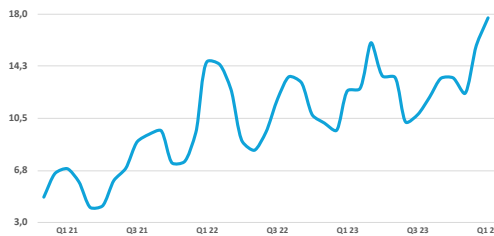


30.23%
Private investors

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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.

Contact Voima

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