



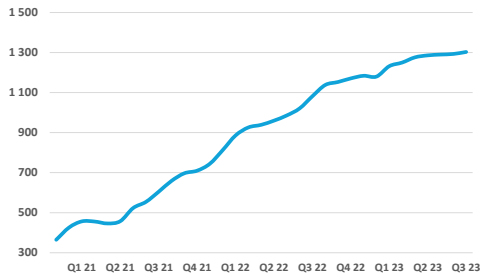
Voima Gold Ltd. (2843889-9)

Commentary

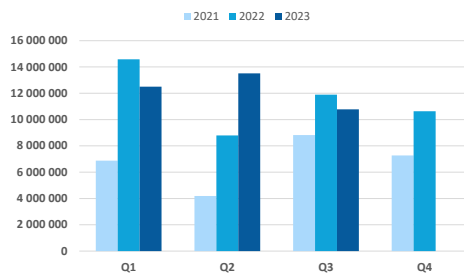
"Despite a new 12-month rolling revenue record in July, we had YoY decreases in August and September. Recycling gold volumes increased by over 80% YoY. Our AUA growth did not meet the expectations, with the 12-month revenue analysis mirroring the 2022 performance. Recycling volumes grew impressively, investment demand was subdued. A change in revenue streams affected our gross profit, and challenges in recycling return rates led to narrower profit margins. However, we are optimistic about a swift recovery. With the August integration of Signicat and Paytrail, Finnish users can now quickly register and transfer funds to their Voima Accounts, shortening onboarding times. We hired two senior salespeople in Q3 and expect they will enhance our Q4 gold sales. Our focus remains on product and sales optimisation, as we head into Q4. Voima Gold Financing moved under the supervision of the FIN-FSA due to new legislation, which, while adding governance responsibilities, has also enriched our operational insights. We are committed to addressing cost and operational inefficiencies, aiming for full efficiency by early 2024."

- Marko Viinikka, CEO

AUA development 2021–2023 (kg)



Revenue comparison 2021–2023

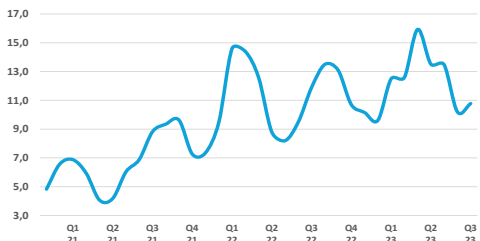


September 2023 figures

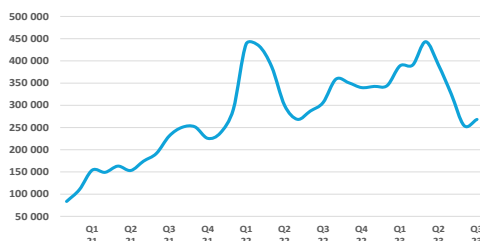
12-mth rolling revenue €47.4M (+26%)	AUA 1,303 kg (+39%)	Active Customers 1,718 (+31%)	MRR September €47.5K (+42%)
12-mth gross profit €1.4M (+28%)	3-mth gross profit €268.3K (-11%)	Gross profit (%) 2.85% (prev. year 3.00%)	MRR YTD €386.1K (+53%)

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 (€)



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.

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
Additional facility	Rovaniemi, Finland
Employees	20
Website	www.voimgold.com

Parent-subsidiary relations

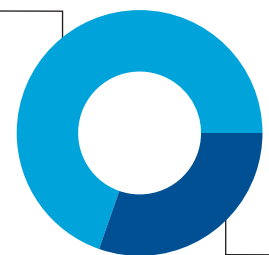
Parent	Voima Capital Oy
Subsidiary	Voima Gold Financing Oy

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 voimgold.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, 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

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