



Voima Gold Ltd. (2843889-9)

Commentary

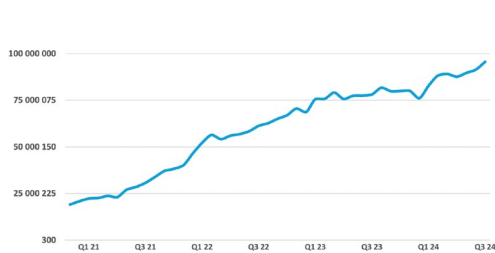
During Q3, gold appreciated by 8.1% against the euro. As anticipated, currencies are gradually devaluing against gold, though the pace has been somewhat surprising. The rise in gold prices has primarily been driven by central bank purchases, largely due to inflation, debt, and sanction risks. Buyers include those with somewhat insufficient gold reserves (such as Poland and the Czech Republic) and others with long term strategic reasons to increase holdings (such as China). Looking from the business side, this marks the third consecutive quarter of record volume. Investment sales also accelerated, reaching their highest levels on both 3- and 12-month rolling averages. We expect this positive trend to continue through Q4 and are pleased that all 12-month rolling indicators are moving in the right direction. Substantial restructuring is finally nearing completion, positioning us to drive our growth engines forward with renewed efficiency and strategic focus. With this phase behind us, we can now devote greater attention to product development and customer growth. - Marko Viinikka, CEO

Company profile

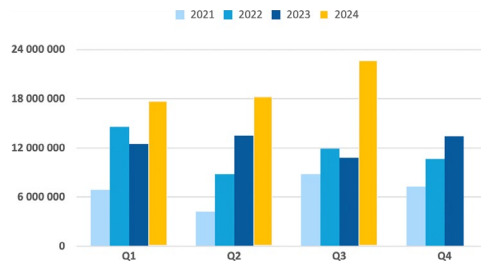
Voima Gold Ltd. is a Finnish company that offers trading and storage services for physical gold and other precious metals for individuals, companies and organisations.

Our expertise also extends to precious metals recycling.

AUA development 2021-2024 (EUR)



Revenue comparison 2021-2024

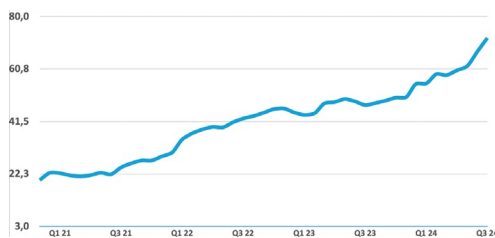


September 2024 figures

12-mth rolling revenue €72,1M (+52%)	3-mth rolling revenue €22,7M (+24%)	Active Customers 2 260 (+32%)	MRR September €61 620 (+30%)
12-mth gross profit €2,20M (+58%)	3-mth gross profit €564 766 (-24%)	Gross profit (%) 3,04% (prev. year 2.85%)	MRR YTD €468 587 (+21%)

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

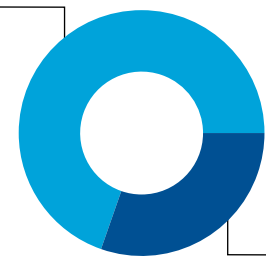
Parent	Voima Capital Oy
Subsidiary	Voima Gold Financing Oy

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

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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