



I bought the gold coin pictured here years ago – a 20 mark piece from 1879. It was minted in Katajanokka, Helsinki, by the Mint of Finland. The coin is made of a gold-copper alloy. On the obverse, the composition is clearly marked: 5.806 grams of gold and 0.645 grams of copper – that is, 90% gold and 10% copper. On the reverse, it reads Suomi Finland, with the emblem of the Russian Empire: a double-headed eagle. At the center of that eagle, however, sits our own national symbol – the lion trampling a sabre. Interestingly, Voima and the Mint of Finland actually share some history.¹

At the time of writing, gold is priced at €93.906 per gram. That gives the coin a melt value of around €545. Its collectible value adds several hundred euros more.² The coin has been with me over the years – sometimes in a suit pocket, sometimes in a desk drawer or some small dish. One of those places where small coins tend to end up.

Let's pause here for a moment. We're talking about 20 Finnish marks from the year 1879. Twenty marks. In today's currency, that's about €3.36 – a little over three euros.³ Based on the price of gold alone, the value has increased by roughly

16,120%. Not bad for a currency. Except – it's not the currency that appreciated at all. The nominal value of the coin is still exactly the same: €3.36. That €545 in value didn't come from the denomination, but from the material the promise was struck upon. Gold has held its value – marks and euros have not.

Did you know that in 1879, twenty Finnish marks could get you four bottles of the finest Swedish punch on Helsinki's Pohjois-Esplanadi?⁴ That's five marks – or about 1.45 grams of gold – per bottle. Today, four magnum bottles of Pol Roger Brut Réserve will cost you around €556 at Alko.⁵ With three euros, you wouldn't even be allowed to sniff the cork – let alone walk away with four bottles of quality champagne. In marks – the later ones, not the golden ones – and in euros, purchasing power has collapsed. It doesn't vanish by accident. It wears away slowly, as money loses its foundation. It matters what kind of money your value is printed on. And it matters what kind of money you build your daily life on.

It's still a slightly impractical coin, to be honest. Churchill's champagne⁶ is easier to pay for with a card – as long as you remember your PIN. Physical money has its own kind of security – and a certain solid feel. If you've ever held a crisp stack of €100 notes in your hand, you know what I mean. But coins? They disappear into the bottom of a pocket, a bag, or a bowl. And few people still feel comfortable paying with them at the checkout. Physical cash continues to disappear from circulation.⁷ Purchasing power declines, while the face value of coins and banknotes stays the same – or even shrinks. At the same time, payment processors, banks, and political forces are all nudging cash aside. And the truth is: paying by card is often just simpler.

But even as physical cash fades, physicality itself doesn't have to disappear. Today, almost anything can be tokenized, fractionalized, or restructured – in ways that preserve actual, tangible, and redeemable ownership. We're hiring a Technology & Development Lead.⁸ Feel free to share this letter – let's help the right person find us. Few roles offer the chance to build a true union between the physical and the digital. They're like a toothbrush and toothpaste – inseparable by design. This role doesn't ask you to choose between the two. It asks you to bring them together. And you could be part of making that real.

In closing: €545 or a worn old coin – which would you rather set aside for the next 20 years for a child born today? Exactly. Dear people, don't sell your gold jewellery. If you need liquidity or practicality, deposit it into a Voima Account and, if necessary, take out a euro loan against it.⁹ And investors – don't regret that "I should have bought when it was €50 a gram and now it's €94". As I wrote in the very first letter: this is not an anomaly. This is the structure of the current monetary

system.

Either way – with a Voima Account, there's no need to fumble with coins or banknotes anymore. You can just tap your phone. This coin, minted by the Mint of Finland, has already become a piece of history in my hands. One can only guess what it once paid for – and how many hands it passed through before mine. Depositing gold into a Voima Account is affordable, but it doesn't account for collectible value. And you wouldn't want to melt this one down anyway. So I think I'll keep it – even if it just sits in a dish or at the bottom of a pocket.

–Marko Viinikka
Founder, CEO
Voima Gold Ltd

¹ When I founded Voima Gold, one of my first meetings was with the Mint of Finland. I proposed that they supply us with gold and produce Voima's own products from it. There was no interest. Since then, more than 200 million euros in revenue has gone elsewhere – primarily to Switzerland and the United Kingdom. Later, we participated in the Mint's sale process when the company was looking for a buyer. We made a symbolic offer to continue business and do some of our own, but as the company was heavily indebted, unprofitable, and – in our view – the property was clearly overvalued. The offer was rejected. The seller relied on a valuation report – the same kind of document often used by residential property funds known for their "appreciation". The Mint's operations were shut down in 2024. In 1860, Finland gained its own currency. In 2024, the last remaining fragments of it disappeared. The story of the Mint reflects the entire history of the nation – and the way the closure was handled says a great deal about the present. For comparison: both the Royal Mint (UK) and the Austrian Mint have discontinued the production of circulating coins and are now focused entirely on gold.

² <https://www.holmasto.fi/en/product/20-markkaa-1879-2/>

³ Finland adopted the euro for accounting purposes in 1999, and cash stopped circulating in February 2002. The entire markka-denominated money supply was converted into euros at a fixed rate of 5.94573.

⁴ I once dug through old newspaper clippings at the National Archives, and I remember coming across that offer too. The clippings are still somewhere in my folders – along with several other good examples.

⁵ In Finland, alcohol sales are still monopolized under the state-owned company Alko – acting, in effect, as a moral custodian of the people's destiny (or perhaps simply because even tax revenue isn't enough...). <https://www.alko.fi/tuotteet/940718/Pol-Roger-Champagne-Brut-R-serve/>

⁶ "I could not live without Champagne. In victory I deserve it. In defeat I need it." Pol Roger was delivered straight to Churchill's home – and the house even named one of its cuvées in his honour.

⁷ For example, the €500 banknote was withdrawn from new issuance in 2019. Although it remains legal tender, it is no longer printed or circulated. The official reason was “combating the shadow economy,” but in practice, the largest denomination in the euro series quietly disappeared – without anything larger replacing it.

⁸ The position has been posted on LinkedIn, Duunitori, and is currently being handled by InHunt. There’s still time to apply – reach out totarja.ilvonen@inhunt.fi.

⁹ For more information: contact@voimagold.com /+358 (09) 612 1917

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Gold performance table

Currency	1W	1M	3M	1Y	3Y	5Y
EUROPE						
 EUR	-0.16%	0.10%	-1.26%	30.37%	71.48%	76.75%
 GBP	0.19%	1.83%	0.35%	34.66%	75.27%	68.26%
 CHF	0.03%	-0.39%	-1.97%	26.95%	62.48%	53.90%
 DKK	-0.14%	0.16%	-1.24%	30.45%	71.95%	77.28%
 NOK	-0.93%	1.50%	-1.16%	29.56%	102.45%	96.51%
 SEK	-1.28%	1.20%	0.37%	24.71%	83.90%	91.17%
 CZK	-0.52%	-0.88%	-2.94%	25.81%	71.38%	64.97%
 HUF	-0.36%	-0.68%	-3.01%	32.01%	71.24%	103.62%
 PLN	-0.14%	0.13%	-1.63%	29.03%	54.29%	70.57%
NORTH AMERICA						
 USD	1.36%	1.39%	2.13%	41.40%	97.25%	78.30%
 CAD	0.29%	0.69%	0.37%	39.45%	109.03%	81.01%
 MXN	0.04%	-1.14%	-2.82%	42.82%	78.72%	48.41%

MIDDLE EAST

 ILS	0.75%	-0.40%	-5.84%	29.23%	91.40%	74.44%	
 TRY	1.81%	3.52%	7.46%	73.96%	347.82%	952.75%	

ASIA

 CNY	1.01%	1.15%	0.29%	39.36%	109.08%	81.84%	
 INR	1.71%	1.74%	3.30%	45.86%	113.67%	105.95%	
 JPY	-0.27%	2.43%	4.06%	34.52%	111.28%	145.96%	
 HKD	1.38%	1.39%	3.34%	42.19%	97.26%	80.55%	
 KRW	-0.03%	2.77%	-2.73%	40.00%	106.03%	103.26%	
 MYR	0.62%	0.71%	-1.58%	27.56%	86.67%	76.33%	
 SGD	0.55%	1.15%	-0.87%	34.40%	81.64%	64.65%	
 THB	0.51%	0.11%	-1.75%	26.50%	73.38%	82.01%	
 IDR	1.36%	1.39%	-0.52%	42.95%	115.58%	100.04%	
 PHP	0.27%	0.58%	2.98%	36.72%	100.31%	104.76%	

AFRICA

 ZAR	-0.35%	0.60%	-3.82%	35.70%	106.48%	88.56%	
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SOUTH AMERICA

 BRL	0.29%	2.16%	-0.79%	38.14%	103.37%	88.16%	
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OCEANIA

 AUD	-1.01%	-0.25%	-1.25%	40.67%	107.32%	91.44%	
 NZD	-0.98%	1.05%	0.62%	38.57%	104.18%	95.76%	

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