



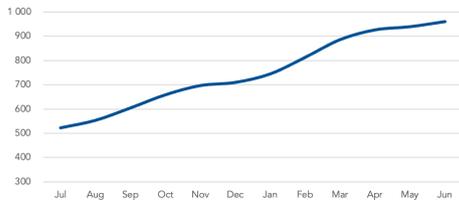
Voima Gold Ltd. (2843889-9)

Commentary

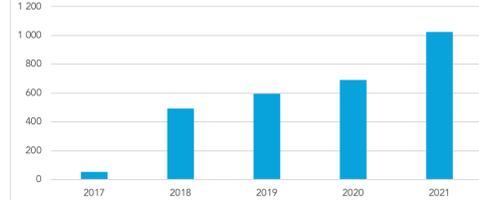
"After a strong Q1 (+112%), our sales levelled off in a similar way to last year. The growth in Q2 was still up to par with Q1, with +110% top-line growth. The monthly recurring revenue (MRR) has been growing promisingly, even though it is still in its infancy. In June, it was +150% higher than in the previous year, and the year-to-date was +144% higher. The MRR growth is largely thanks to the stable increase of our assets under administration (AUA). In addition to this, the sales margins have improved and the gross profit was +140% (€738K / €307K) better after H1. As for gold, it strengthened against the euro by 7.07% in H1 (with -1.57% in Q2). We have employed new salespeople, and we believe this will be reflected in the H2 growth. Overall, the new recruitments across the company will postpone our cash-flow positivity, which will be reached in H1/23 with the current cost structure and growth rate. In H2, we will open Voima Store: it focuses on selling gold products through online and physical channels, and it should add growth and make our product portfolio even clearer. We have also made Voima more product-oriented by hiring Arto Niskanen as Head of Product. The aim is to serve different Customer segments with a clearer value proposition."

– Marko Viinikka, CEO

AUA development (kg)



R&D expenditure (K€)



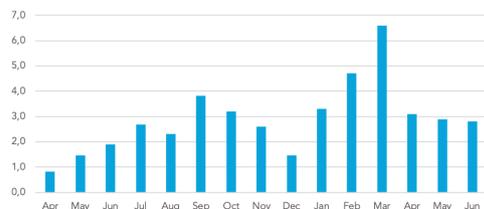
In 2021, the R&D expenditure for the whole year amounted to €1.0M, which was roughly 45% of the overall costs (salaries, OPEX & depreciation).

June 2022 figures

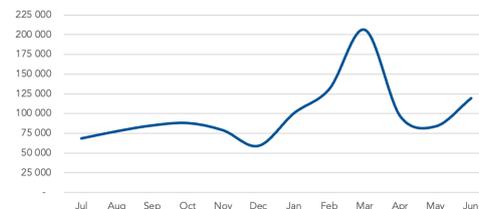
Net sales YTD €23.4M (+111%)	AUA 960 KG (+109%)	Active Customers 1,447 (+61%)	MRR June €32.7K (+162%)
Gross profit MTH €119.5K (+162%)	Gross profit YTD €738K (+140%)	Gross profit YTD (%) 3.16% (prev. year 2.78%)	MRR YTD €180K (+144%)

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. **MRR (monthly recurring revenue)** stands for the charged, monthly safe account fees (0.99% p.a.).

Revenue development (M€)



Gross profit development (€)



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	33
Website	www.voimagold.com

Parent-subsidiary relations

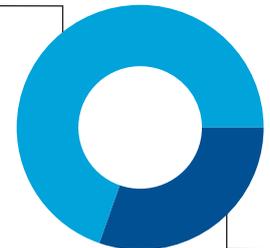
Parent	Voima Capital Oy
Subsidiary	Voima Gold Financing Oy

Board of Directors

Chairman	Saku Pitkänen
Member	Kai Järviikare
Member	Marko Viinikka

Shareholder structure

Voima Capital Oy
69.65%



30.35%
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, 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.

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