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AD HOC NEWS

## Varengold Bank AG plans dividend payment for 2022 and gives first earnings forecast for 2023

**Hamburg, 6 January 2023** – For the financial year 2022, Varengold Bank AG (symbol: VG8) records preliminary and not yet audited earnings before taxes (EBT\*) as a key performance indicator in the amount of EUR 33.3 million. This result includes a first-time allocation to the special item "fund for general banking risks" of EUR 5.0 million. This special item will additionally strengthen the bank's capital once the annual financial statements for 2022 have been approved. The additional risk provision of around EUR 12.6 million includes a further "hidden" provision item of a similar amount.

Based on the preliminary net profit for the financial year 2022 of EUR 19.2 million, the Management Board and the Supervisory Board plan to propose a dividend payment of approx. EUR 3.6 million (36 cents per share) to the Annual General Meeting in August 2023 and to carry forward the remaining amount to new account.

Due to the earnings development in 2022 and initial planning calculations, Varengold Bank has derived an initial forecast and expects an EBT of EUR 40-50 million in the financial year 2023. This earnings forecast is highly dependent on the further development of interest rates and macroeconomic developments.

Dr. Bernhard Fuhrmann  
Management Board

Frank Otten  
Management Board

\* EBT (earnings before taxes) is defined as the result for the period before deduction of income taxes.

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