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## AD HOC NEWS

### **Varengold Bank AG corrects preliminary result for the financial year 2022 and raises earnings forecast for 2023**

**Hamburg, 26 October 2023** – Due to the ongoing special audit of business operations in accordance with Section 44 Paragraph 1 Sentence 2 of the German Banking Act (KWG) by the Federal Financial Supervisory Authority (BaFin), PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has not yet been able to complete the annual audit at Varengold Bank AG for the financial year 2022 - both audits are currently ongoing.

After the original preparation of the annual financial statements 2022, positive as well as negative adjusting factors must now be considered in the finalisation of the statements, which significantly reduce the previous preliminary and not yet audited earnings before taxes (EBT\*) as a key performance indicator in the amount of EUR 33.3 million to EUR 27.0 million. This mainly relates to costs in the context of the §44 audit amounting to a total of EUR 7 million, for which a provision must be created in the full (expected) amount in the financial year 2022. In addition, a provision was made for possible fines because of the §44 audit.

This consideration of essential costs in the financial year 2022, which were previously booked in the current year, will at the same time lead to an increase in the earnings forecast for the financial year 2023 with earnings before taxes from previously EUR 15-20 million to now EUR 25-30 million.

The Bank will keep the capital market informed about the progress of the audits.

Dr. Bernhard Fuhrmann  
Management Board

Frank Otten  
Management Board

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End of the communication, DGAP News Service