

CORPORATE NEWS

Varengold Bank ends third quarter with satisfactory result

- EBT until September: EUR 14.6 million (-29 % compared to the previous year)
- Net income: Decrease of 21 % to EUR 39.5 million
- Interest business: Pleasing growth of 5 %
- Confirmation of expected EBT range 2024: EUR 9 to 13 million

Hamburg, 15/10/2024 – Varengold Bank AG [ISIN: DE0005479307] looks back on an eventful third quarter, in which the Annual General Meeting for the 2022 financial year was held, Mr Dirk Auerbach was elected as the new Chairman of the Supervisory Board and a realignment of the business model was initiated.

In the first nine months of 2024, the bank managed to achieve a satisfactory result, even though income fell compared to the previous year. Net income totalled EUR 39.5 million (same period of the previous year: EUR 49.8 million). Administrative expenses were reduced by EUR 7.6 million to EUR 21.2 million in the same period, meaning that earnings before taxes (EBT) totalled a solid EUR 14.6 million (previous year: EUR 20.6 million). Additional risk provisions in accordance with Section 340g HGB are to be recognised in the fourth quarter. Therefore, the bank continues to expect earnings before taxes of between EUR 9 million and EUR 13 million for the full year 2024.

In the final quarter of this year, our focus will be on further expanding our lending business in the established Marketplace Banking segment and, in particular, on adapting our business model to include ESG financing.

About Varengold Bank AG

Varengold Bank AG is a German financial institution founded in 1995 and granted a full banking licence in 2013. In addition to its head office in Hamburg, the bank has a presence in Sofia. The core business areas are Marketplace Banking and Commercial Banking. While Commercial Banking offers trade finance transactions (e.g. guarantees or letters of credit), the focus in Marketplace Banking is on cooperation with European FinTechs, in particular with lending platforms. Varengold Bank's service portfolio includes Funding, Debt and Equity Capital Markets products as well as Fronting Services for products subject to banking licence requirements / Banking as-a-Service (BaaS). Varengold Bank is registered with the Federal Financial Supervisory Authority (BaFin) under no. 109

520 and its shares (ISIN: DE0005479307) have been listed on the Open Market of the Frankfurt Stock Exchange since 2007. For more information, see www.varengold.de.

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